

## Voluntary Early Retirement

### What is Voluntary Early Retirement?

A voluntary early retirement occurs when a member retires directly from pensionable employment prior to their Normal Retirement Age and:

- ▶ is at least 55 years of age; and
- ▶ has contributed to the Scheme for 24 months or more; and
- ▶ applied to their employer to avail of early retirement before they ceased pensionable employment; and
- ▶ has had their application for early retirement approved by their public service employer.

You should note that the conditions for Voluntary Early Retirement are not the same as those which apply if a member has to avail of ill-health early retirement on serious medical grounds. For further information on ill-health early retirement, you should contact your employer's Pension Officer.

### What is my Normal Retirement Age?

Your Normal Retirement Age is the same as the eligibility age for the Contributory State Pension, paid by the Department of Employment Affairs and Social Protection. Depending on your date of birth, it will either be age 66, 67 or 68.

Age 66 Normal Retirement Age:	Age 67 Normal Retirement Age:	Age 68 Normal Retirement Age:
If you were born before 1 January 1955	If you were born between 1 January 1955 and 31 December 1960	If you were born on or after 1 January 1961

### How are my early retirement benefits calculated?

You build up two types of benefits, called referable amounts, each time you get paid while you are a member of the Scheme.

In each pay period, you build up benefit amounts towards:

- ▶ your retirement lump sum benefit; and
- ▶ your annual retirement pension benefit.

Your pensionable earnings largely determine how much you earn as benefit amounts in each pay period.

For benefit amounts earned during earlier years of your membership of the Scheme, these may be increased in subsequent years to take into account inflation.

At the time of your retirement, each of the benefit amounts is summed. An actuarial factor is then applied to these amounts to reflect the fact that you are accessing your benefits before your Normal Retirement Age.

The early retirement actuarial factor depends on your age at the time of your early retirement. The further you are from your normal retirement age, the greater the permanent reduction in your annual pension and lump sum benefits.

### Will my Single Scheme pension increase after retirement?

Subject to the approval of the Minister for Public Expenditure & Reform, your pension may increase after your retirement in line with any increases to inflation.

### **What happens when I die after retirement?**

If you leave a surviving eligible Spouse, Civil Partner or dependent child, they may be eligible to receive a pension.

### **Am I also entitled to the Contributory State Pension?**

You may potentially be entitled to receive the Contributory State Pension that would be payable separately to you by the Department of Employment Affairs and Social Protection at your normal retirement age.

Entitlement to the State Contributory Pension is based on eligibility criteria set by the Department of Employment Affairs and Social Protection. Further information on Contributory State Pension entitlements, including details on the eligibility criteria, can only be obtained from the Department of Employment Affairs and Social Protection by telephone at LoCall 1890 500 000 or via their website at [www.welfare.ie](http://www.welfare.ie)

### **Where can I get further information about early retirement?**

You can find more general information, including a copy of your **Scheme Information Booklet**, in the members' area of the Single Scheme website at [www.singlepensionscheme.gov.ie/for-members/](http://www.singlepensionscheme.gov.ie/for-members/)

If you have any specific questions or need further help, you should contact your employer's Pension Officer who will be able to assist you.

