



UODSS & Your Pension Benefits

University of Dundee Superannuation and Life Assurance Scheme (UODSS)

Factsheet 10 – Late Retirement

You may be able to retire after your Normal Pension Date. This factsheet contains details of how late retirement affects your UODSS benefits.

HOW LONG CAN I DELAY RECEIVING MY PENSION?

There are two ways in which you can delay receiving your pension.

- **Postponed pensioner** - You remain in employment and continue to contribute to UODSS to build up additional benefits after age 65,
Or
- **Deferred pensioner** - You leave UODSS and ask that payment of your benefits is deferred until after your 65th birthday.

POSTPONED PENSIONER

You can work beyond age 65 and continue to earn benefits in UODSS. Your pension will then come into payment either on the day you stop working for the University or your 75th birthday, whichever is earlier. Beyond age 65 you can also draw on your UoDSS pension and continue working at UoDSS on the same contract. Please contact the pensions office if you are considering this option.

How will my postponed pension be calculated?

When you retire, your pension will include your CARE benefits earned from 1 August 2011 and your final salary benefits earned before 1 August 2011. Your CARE benefits will include revaluation up to your late retirement date. Your final salary benefits will be based on your Final Pensionable Salary at your late retirement date.

The benefits you receive will be checked to ensure they are not less than the amount you would have received had you left the Scheme upon reaching age 65, with an adjustment for the late payment.

DEFERRED PENSIONER

If you leave UODSS you can request to receive your pension between your 65th birthday and your 75th birthday.

How will my deferred pension be calculated?

Your lump sum and retirement pension will be increased when you retire to reflect the late payment. The increase will be applied to the benefits that would have been paid at age 65 to reflect the fact that the benefits are paid late and the pension will be paid over a shorter period. The level of this increase will be decided by the Trustee after consulting the UODSS Actuary.

Pension increases

Once in payment, your pension will increase on 1 April each year as described in [Factsheet 11 – Pension Increases](#).

AVCs

If you have any Additional Voluntary Contribution (AVC) arrangements then your AVC benefits will usually come into payment at the same time as your main Scheme benefits.

CAN I POSTPONE MY STATE BENEFITS TOO?

Yes, if you continue to work past your State Pension Age it is possible for you to delay payment of your State Pension. More information on postponing your State Pension can be found by following the link below:

<https://www.gov.uk/deferring-state-pension>

IMPORTANT NOTE

This factsheet provides a summary of the Scheme's late retirement provisions. However, your legal rights are governed by the Trust Deed and Rules of UODSS. If there are any differences between the Scheme Rules and this factsheet, the Rules will override the factsheet.

A copy of the Rules can be obtained from the Pensions Office.

