CAS-39906-D6Y9

Ombudsman's Determination

Applicant	Mr L
Scheme	Universities Superannuation Scheme (**the Scheme**)
Respondent	Universities Superannuation Scheme Ltd (**the Trustee**)

Outcome

1. I do not uphold Mr L's complaint and no further action is required by the Trustee.

Complaint summary

2. Mr L has complained that:-

- The Trustee has refused to pay him an unreduced pension from age 60 and has misinterpreted the Scheme Rules.
- He was provided with deliberate misinformation by the Trustee and there were excessive delays in the handling of his enquiries.

Background information, including submissions from the parties

3. Mr L was an active member of the Scheme before he left employment on 30 September 2009. He then took his pension from the Scheme in January 2019 at age 60.

4. The Trustee has said that when Mr L left employment, he became a "Former Member", as defined in the Scheme Rules.

5. On 12 May 2010, the Trustee sent Mr L a deferred benefit statement (**DBS**). The letter sending the DBS (**the May 2010 Letter**) explained the circumstances under which his pension could be paid earlier than the normal benefit age of 65 (see Appendix 1).

6. On 26 February 2011, Mr L enquired about taking his unreduced pension benefits from the Scheme.

7. On 14 March 2011, the Trustee replied to Mr L and said that he was not entitled to take his pension early without an actuarial reduction, as he had resigned and had not been made redundant.

8. In October 2011, Mr L's previous Employer (**the University**) confirmed to the Trustee that Mr L had not resigned but had left service "in the interest of the efficiency of the employer".

9. On 17 October 2011, following an enquiry from Mr L, the Trustee said that he could take his pension benefits unreduced from age 55, but only if the University gave consent and paid the early retirement funding charge (**ERFC**). It explained that if consent was not given by the University, and the ERFC paid, his pension benefits would be actuarially reduced.

10. Mr L replied and said he considered that the Trustee's position was incorrect and that he could take his pension benefits unreduced before age 65.

11. On 17 November 2011, the Trustee wrote to Mr L and restated that his pension benefits would be actuarially reduced if the University did not give consent for his early retirement. It said that Rule 11.1 and 11.2 of the Scheme Rules (see Appendix 2) made this clear. The Trustee said where employment is terminated, in the interests of the efficient exercise of the institution's functions, the Employer's consent and payment of the ERFC was required before benefits could be paid unreduced on early retirement.

12. In 2015, the University asked the Trustee to calculate the ERFC assuming Mr L retired on 31 January 2015 without a reduction for early payment.

13. On 15 January 2015, the Trustee confirmed to the University that the ERFC would be £63,434.

14. On 20 January 2015, the University asked the Trustee to:

> "…confirm that once the [Mr L] reaches age 60, he could take his benefits with no funding charge falling due and that these would not be reduced to reflect their early payment."

15. On the same day, the Trustee replied and stated that once the member attained age 60, he could take his benefits unreduced without a funding charge being payable (**the January 2015 email**).

16. The Trustee later confirmed that the January 2015 email to the University was issued on the assumption that it would be willing to provide consent and pay the ERFC.

17. In February 2015, the University confirmed to the Trustee that it had decided not to provide its consent and pay the ERFC. It indicated that it had updated Mr L concerning its decision.

18. On 13 February 2015, the Trustee wrote to Mr L and confirmed that he was entitled to receive payment of his unreduced benefits from age 63 years and 6 months. The

Trustee also confirmed that his benefits could be paid earlier but this would be subject to a reduction for early retirement.

19. In October 2015, Mr L wrote to the Trustee and asked for confirmation that he could take his pension benefits unreduced from age 60 subject to the University consenting to this.

20. On 13 November 2015, the Trustee wrote to Mr L to confirm that the University had not consented to early payment of his unreduced benefits.

21. In August 2018, Mr L wrote to the Trustee. He stated that the HR department at the University had told him that he could take unreduced benefits from age 60. Mr L explained that he wanted to take pension benefits from his 60th birthday, which was in January 2019.

22. On 13 August 2018, the Trustee wrote to Mr L and repeated that his benefits were payable without reduction from age 63 years and 6 months. The Trustee explained that if he requested pension benefits from age 60 a reduction would apply.

23. On 16 December 2018, Mr L complained to the Trustee that he met the relevant criteria and had a right to retire from the Scheme with unreduced benefits from age 60. Mr L said the University could not reasonably withhold its consent to his request to take his benefits unreduced.

24. On 19 December 2018, the Trustee notified Mr L that following his retirement on 2 January 2019 he was entitled to an actuarially reduced annual pension of £13,859.64 and a tax-free lump sum of £41,578.92.

25. Mr L's pension was paid from February 2019 and was reduced for early payment.

26. On 1 May 2019, the Trustee replied to Mr L's complaint under Stage One of the Internal Dispute Resolution Procedure (**IDRP**) but did not uphold his complaint. It said:

    - Mr L did not meet the relevant criteria for payment of unreduced early retirement benefits.

    - At the time Mr L left service, Rule 11 of the Scheme Rules stipulated that it was only if a member satisfied certain service and age criteria that they could elect to retire before NPA and bring the benefits into payment without reduction.

    - Mr L did not satisfy the criteria under Rule 11.2 at the time he left service. He was not made redundant; the University did not consent to his early retirement; and he had not attained age 60.

    - Mr L could have elected to receive his benefits from the day after he had retired, in accordance with Rule 11.3. This would have required Mr L to have elected to receive benefits the day after leaving service. As Mr L did not bring his pension into payment the day after leaving service, he had become a "Former Member".

- Under Rule 14, a Former Member can elect for benefits to be brought into payment before NPA provided they are aged over 60. However, benefits paid under this rule would be reduced for early payment as the Trustee could only pay those benefits unreduced acting on advice from the Scheme Actuary.

- Following legal advice, the Trustee was satisfied that it had applied the correct interpretation of Rule 11. If a member met the criteria under Rule 11 but did not elect to receive their benefits the day after retirement, there was no further right to receive payment under Rule 11.3.

- If a member did not satisfy the early retirement criteria at the relevant time, then the member did not have any continuing right to receive benefits under Rule 11.

27. The Trustee also said:

> "Any interpretation to the contrary does not align with the express wording of rule 11.3, which allows a member to elect to receive benefits from the day after the date of retirement. Had it been intended that there would be a continuing right, rule 11.3 would have to have described the pension benefits becoming payable from the day after the date of retirement "or if later the date of consent being given by the employer and/or attainment of age 60"".

28. Mr L was entitled to benefits under Rule 14, and not Rule 11, so there was no requirement for the University to consider whether it should consent to payment of his benefits under Rule 11.2.3.

29. Mr L appealed the decision and said:

- He had been trying to establish his pension rights since 2009 and there had been "deliberate obfuscation misinformation and excessive delays and collusion with the University about the Rules and interpretation of the Rules."

- It took the Trustee ten months to provide him with a DBS in 2009, by which time the minimum pension age had risen to 55.

- He periodically asked questions about his pension and was given conflicting information. In January 2015, it was confirmed by the University that he could take benefits unreduced from age 60. The relevant "Factsheet" published on its website stated that:

  > "If you are age 60 or over and have 5 years or more pensionable service, you may retire with the consent of your employer (and such consent cannot be reasonably withheld) without actuarial reduction for benefits accrued before 1 October 2011."

- He considered that he was due benefits under Rule 11.

- All the correspondence that was issued to him referred to him as a member and not a "Former Member".

- He had little option but to take his pension and await the outcome of the complaint.

30. On 7 August 2019, the Trustee replied to Mr L under Stage Two of the IDRP and said:

    - The Scheme Rules had been correctly applied as members were only entitled to an unreduced pension from age 60, if they satisfy all the criteria set out in Rule 11.2.
    - Mr L did not satisfy all the criteria set out in Rule 11.2 because the University had not consented to payment of his unreduced benefits. Consequently, Mr L's pension benefits were governed by Rule 14, which deals with payment of preserved benefits.
    - Mr L was a preserved member because he was no longer accruing benefits in the Scheme, unlike active members, and was not drawing his pension benefits.
    - For the purposes of Rule 14, Mr L was a "Former Member". The distinction between former and active members reflects the Scheme benefit design and how employers wish to treat an employee who had left the Scheme.
    - The Trustee's analysis of the legal position, which it undertook as part of Stage One of the IDRP, was correct.
    - The information in the Factsheet, that Mr L had referred to, was consistent with the legal position. Notwithstanding this, where there is a discrepancy between the Factsheet and the Scheme Rules the Scheme Rules would take precedence.
    - The previous benefit statements sent to Mr L reflected the application of Rule 14 and made clear that he did not qualify for unreduced benefits because the University had not consented to this.
    - It did not agree that Mr L was misinformed as he had been sent clear and consistent messages that confirmed the correct position.
    - There had been no deliberate obfuscation or intentional delays.

31. Mr L's position:-

    - Rule 11 should apply in his circumstances, as the Rule does not say it is "only valid" the day after the cessation of employment.
    - The Trustee's letter of 12 May 2010 stated that he could apply for his benefits under Rule 11. This statement would not have been included in the letter if the option was not available to him.
    - The email, that was sent by the Trustee in January 2015, indicated that he could take his pension benefits unreduced from age 60 without the requirement for the University to pay an ERFC.

- The Factsheet that was in force in March 2015 does not state that any right to benefits under Rule 11 expires the day after the member leaves employment.
- The Trustee's argument, that he ceased to be a member, is not supported by the Scheme Rules or the correspondence that was issued to him over the years, which referred to him as a "member".
- He disagreed with the conclusions reached by the Trustee. In his view, there has been a continual reinterpretation of the Scheme Rules on the part of the Trustee.
- It was "frankly laughable" that the Trustee had maintained that there has been no miscommunication or maladministration.

32. The Trustee's position:-

- At the time, the Scheme was governed by the Scheme Rules dated 1 May 2009.
- Rule 5.1 of the Scheme Rules states that an Eligible Employee is "an employee of an institution participating in the Scheme". When Mr L left employment, he was no longer employed by the University, so he became a Former Member.
- The Scheme Rules defines a "Former Member" as "an individual who has ceased to be a member".
- Rule 11 (Early Retirement at the Instance of the Employer) provides that a member can elect for early payment of pension unreduced if the circumstances under Rule 11.2 apply.
- Rule 11.3 states that a "member", to whom Rule 11 applies, may elect to receive the pension and lump sum benefits set out in Rule 11.3.1 and 11.3.2 from the day after the date of "retirement".
- "Retirement" under Rule 1 is "the cessation, on or after the minimum pension age of employment which gives entitlement to membership without the member taking any other employment which would give entitlement to membership."
- The right to elect to receive benefits, under Rule 11.3, arises in cases where the member qualifies for early retirement under Rule 11 and elects to start receiving a pension from the day after retirement. Namely, immediately after the cessation of the employment which gives the member entitlement to membership of the Scheme. Where a member does not elect to receive their benefits the day after they retire, there have no continuing right to receive the benefits under Rule 11 at a later date.
- Mr L did not meet any of the criteria under 11.2 at the date of leaving employment. As a result, the right to receive benefits under Rule 11.3 was extinguished.
- Mr L submitted that the criteria under Rule 11.2 (Applicable circumstances of retirement) did not need to be satisfied on the day before the member's retirement

and could be fulfilled after the cessation of pensionable service. The Trustee's position is that, where a member does not meet the relevant criteria under Rule 11 at the date before their retirement, there is no enduring right to receive those benefits. This includes cases where they subsequently meet the criteria under Rule 11.2, for example by attaining age 60.

- Any interpretation to the contrary does not align with the express wording of Rule 11.3, which allows a member to elect to receive benefits from the day after the date of retirement. Had it been intended that there would be a continuing right, Rule 11.3 would have described the pension benefits becoming payable from the day after the date of retirement and would have contained additional wording to that effect.

- Rule 14.6 provides that in respect of a Former Member, the Trustee shall bring the preserved benefits into payment on request where the Former Member is aged 60 or over, on such terms as the Trustee shall decide, acting on actuarial advice, subject to complying with the preservation requirements and the benefits are not less than the guaranteed minimum pension.

- The Trustee can only pay the benefits under Rule 14.6 acting on actuarial advice. It is required to reduce the benefits for early payment unless the University has agreed to meet the cost of the ERFC. Rule 14.6 does not require the University to consider whether it should consent to payment as is the case under Rule 11.

- Mr L said he may have taken his benefits from the Scheme from his date of leaving service had he known that he would become a "Former Member". The Pensions Ombudsman's Determination of Professor I's complaint [PO-23357] supports the Trustee's position.

- The Ombudsman stated that there was no obligation under legislation or the Scheme Rules for the Trustee to provide specific information to members on every retirement scenario. The Ombudsman also stated that the obligation is on members to take ownership of their own financial decisions and to raise questions relating to their specific circumstances.

- The Trustee did not deliberately obfuscate or intentionally miscommunicate with Mr L about his pension benefits. On the contrary, it sent numerous communications and benefits statements to Mr L that clearly explained he did not have the right to an early unreduced pension from the Scheme.

Adjudicator's Opinion

33. Mr L's complaint was considered by one of our Adjudicators who concluded that no further action was required by the Trustee. The Adjudicator's findings are summarised below:-

- Apart from the January 2015 email, the Trustee was consistent in explaining to Mr L that his pension benefits would be reduced if he claimed them early.
- The Adjudicator did not consider it was reasonable for Mr L to rely on the January 2015 email, as he had been told previously that his pension would be reduced on early payment. He was also told shortly after in February 2015, by the Trustee, that he was only entitled to receive unreduced benefits when he had attained age 63 years and 6 months. He was informed that he could claim his pension benefits from an earlier date, but his benefits would be subject to a reduction for early payment.
- The Trustee was only able to pay pension benefits in line with the Scheme Rules. Mr L was not entitled to an unreduced pension from age 60, as he did not satisfy all the criteria in Rule 11.2. Mr L had not been made redundant, the University had not given consent for early retirement, and he had not attained age 60 at the date he left in 2009.
- Mr L referred to a Factsheet issued in March 2015 which did not refer to Rule 11.2 “expiring”. The Trustee was correct in saying that in the event of any errors or omissions in any documentation issued by the Trustee, the Scheme Rules would take precedence. In this case, the Scheme Rules contradicted the Factsheet Mr L referenced.
- Mr L became a Former Member as soon as he left the Scheme, as he was no longer a current member of the Scheme or an employee of the University. This is in line with the definition of “Former Member” contained in the Scheme Rules.
- As a Former Member Mr L could apply for his preserved pension benefits under Rule 14.6 of the Scheme Rules. The Trustee could pay Mr L’s preserved pension benefits if he was over 60, provided they were reduced for early payment. The Trustee could only pay the benefits under Rule 14.6 acting on advice from the Scheme Actuary. As the University did not agree to meet the actuarial cost, the Trustee was required to reduce Mr L’s pension for early payment.
- Mr L’s pension has been paid correctly by the Trustee in line with Scheme Rule 14.6 and he is not eligible for payment of his pension under Rule 11.2.
- Mr L said he might have taken his benefits from the Scheme from his date of leaving service had he been aware of the correct position. The benefit of hindsight could not be used and there was no evidence to support the assertion that he would have applied for his pension at that time.
- There was a delay in the Trustee issuing a decision under Stage One of the IDRP. The Adjudicator was satisfied this was a result of the Trustee seeking legal advice. As Mr L was receiving his pension during this time the delay did not cause him any financial detriment.

- The Adjudicator did not consider Mr L's distress and inconvenience sufficiently serious to warrant the minimum amount for non-financial injustice.

34. Mr L did not accept the Adjudicator's Opinion and the complaint was passed to me to consider. In support of his complaint Mr L provided a redacted letter from the University dated 22 January 2015 (**the January 2015 Letter**). This confirmed he could take his pension benefits unreduced.

35. The January 2015 Letter said:

> "In terms of your request for our consent to your starting to take your pension in June 2015, you correctly state that the only basis on which you would be able to obtain unreduced benefits without actuarial reduction would be if Cambridge Assessment were to agree to these being paid. We have now found out from USS that this would required us to pay an Early Retirement Funding Charge of £63,434…
>
> So far as the position once you reach 60 is concerned, my understanding of the USS rules is that you can take an unreduced pension from age 60 without any Early Retirement Charge being due."

36. Mr L also said:-

- He did not agree with the comments made in the Opinion which indicated that the January 2015 email was based on the "assumption" that the ERFC would be paid by the University. He did not consider that the Adjudicator should accept the Trustee's "post facto" confirmation, and the omission by the Trustee should be considered at best "gross incompetence".

- He was concerned that the Adjudicator had only accepted arguments and interpretations put forward by the Trustee despite them not being supported by the Scheme Rules or any evidence.

- The May 2010 Letter providing his DBS also confirmed he could take benefit unreduced at age 60.

- He had worked on legal contracts, and he considered the Adjudicator was wrong and he met the criteria in Rule 11.2.3, as he had reached age 60, and the University could not reasonably withhold its consent.

- The legal advice the Trustee received would not stand up to legal scrutiny and was made solely with the purpose of negating his claim.

- A Former Member was someone who ceased to be a member. He has continued to meet the definition of a member throughout the period prior to taking his pension. He could only cease to be a member if he withdrew under Rule 36.

- He incurred delays when he was waiting for his benefit statement in 2010.

- He had experienced other delays when he made basic queries.
- He had made a Subject Access Request in 2019 and when this was provided certain documents had been omitted. The University has not provided him with a copy of the legal advice. The lack of openness and transparency by the Trustee meant he doubted that the full information had been released. As such, he believed there has been a deliberate obfuscation over a sustained period.

37. The Trustee said in response to Mr L's additional points:-

- The Adjudicator's point about the Trustee issuing a response to the University based on the "assumption" that the University would be paying the ERFC, was correct taking into account the context of all the correspondence referenced in the Opinion.
- It refuted that the statement in the May 2010 Letter gave Mr L an unequivocal right to an unreduced pension.
- Mr L did not satisfy the relevant criteria under Scheme Rule 11.2 when he left service as he was not made redundant, had not attained age 60 and the University did not give consent for early payment.
- The January 2015 Letter clearly stated that the University was not willing to pay the ERFC. This was justified by the University on the basis which has been redacted from the letter.
- The January 2015 Letter incorrectly stated that Mr L could take benefits unreduced from age 60. However, this was corrected shortly after by the Trustee in February 2015 when he was told his pension benefits would be reduced for early payment, so Mr L was fully aware of the accurate position prior to retirement.
- Mr L refers to other delays, but he would need to make a new complaint about any specific delays to the Trustee and it would deal with them via its IDRP.
- It considered the Opinion was robust and legally sound.

38. Mr L commented further and said the Trustee was "disingenuous" to say the University had provided misinformation. The Trustee's key argument was that he ceased to be a member when he left employment, and this is not supported by the Scheme Rules. The Trustee had corresponded with him for over ten years and referred to him as a member not as a Former Member. The Ombudsman should decide on the Trustee's performance and the comment that the Opinion was legally robust was "frankly unworthy".

39. I agree with the Adjudicator's Opinion and note the additional points raised by Mr L which do not change the outcome.

Ombudsman's decision

40. Mr L's position is that he should be entitled to an unreduced early retirement pension and that the Trustee has misinterpreted the Scheme Rules. He claims he was not a Former Member but a member, and as he met the criteria in Rule 11.2, he was entitled to an unreduced pension in 2019 when he reached age 60.

41. The Trustee has said that Mr L became a Former Member of the Scheme when he left employment in 2009. At that point he became entitled to a preserved pension benefit payable in accordance with Rule 14.

42. The Scheme Rules (see Appendix 2) set out a series of definitions that define particular terms of note in relation to the Scheme. These definitions indicate that Mr L became a Former Member when he left employment with the University as he was an "individual who ceased to be a member". A member being defined as an eligible employee who is a member of the Scheme in accordance with Rule 5. Rule 5 confirms that an eligible employee is an employee of an institution participating in the Scheme.

43. I am satisfied that when Mr L left employment in 2009, he was no longer employed by an institution participating in the Scheme, the University, so he was no longer an eligible employee. Therefore, he stopped being a member and became a Former Member.

44. As a Former Member Mr L could claim his preserved pension benefits from the Scheme under Rule 14.6, if he was over 60, provided they were reduced for early payment. The Trustee could only pay the benefits under Rule 14.6 acting on advice from the Scheme Actuary. As the University did not agree to meet the actuarial cost for early payment, the Trustee was required to reduce Mr L's pension.

45. Mr L did not meet the criteria under Rule 11.2, as he had not been made redundant, the University had not given consent for early retirement, and he had not attained age 60 at the date he left in 2009.

46. In support of his complaint Mr L is seeking to rely on comments made in the May 2010 Letter and January 2015 Letter. Both documents refer to the option of taking pension benefits unreduced.

47. The basic principle for negligent misstatement is that the Trustee is not bound to follow incorrect information. Mr L is only entitled to receive the benefits provided for under the Scheme Rules.

48. As the Scheme Rules have been correctly applied, for financial loss to be claimed as a result of misstatement Mr L would need to show that there was a direct reliance on the misstatement, that it was reasonable to do so and that it resulted in an irreversible loss.

49. I do not find it was reasonable for Mr L to rely on the information in the May 2010 Letter or the January 2015 Letter. This is because Mr L was advised several times in

2011, following specific benefit enquiries to the Trustee, that his pension benefits would be reduced on early payment. He was also told shortly after the January 2010 Letter by the Trustee on 13 February 2015 that he was entitled to receive payment of his unreduced benefits from age 63 years and 6 months. His benefits could be paid earlier but this would be subject to a reduction for early retirement.

50. As it was not reasonable for Mr L to rely on either the May 2010 Letter or the January 2015 Letter this means that the other arguments for misstatement fall away.

51. It is impossible to know, without the benefit of hindsight, what Mr L would have done if there had not been a delay in the issuing of his DBS in 2010. There is no evidence to support Mr L's assertion that he may have applied for his pension in 2010.

52. I acknowledge there was a delay in the Trustee issuing a decision under Stage One of the IDRP. This was because the Trustee was seeking legal advice as it was entitled to do. However, Mr L applied and received his pension during this time. So, I do not find that the delay in issuing the Stage One IDRP response caused him any financial detriment.

53. I find that Mr L was fully aware his pension benefits would be reduced on early payment in 2019 and chose to proceed on this basis.

54. I am not persuaded that the delays caused Mr L distress and inconvenience which were sufficiently serious to warrant the minimum award for non-financial injustice. Mr L refers to other delays when he made enquires to the Trustee. If he wishes to raise other specific delays with the Trustee, he is free to do so as a new complaint.

55. Mr L has also said he was not provided with a copy of the legal advice the Trustee received. The legal advice provided to the Trustee by its legal advisers is privileged and so the Trustee is not obliged to share it with Mr L. I find that while the Trustee did not provide a copy of the legal advice, it acted reasonably as it provided a detailed explanation of the Scheme Rules to Mr L under the IDRP.

56. I am satisfied on reviewing the evidence that Mr L's pension has been paid correctly by the Trustee in accordance with Scheme Rule 14.6 and that he is not eligible for payment of his pension under Rule 11.2.

57. I do not uphold Mr L's complaint

Anthony Arter

Pensions Ombudsman
1 February 2022

Appendix 1

Extract from DBS of 12 May 2010

“Your deferred benefits will come into payment when you reach age 65. However, if you were over the age of 50 but under the age of 55 when you left the scheme, from 6 April 2010 the earliest you would be able to claim your retirement benefits would be age 55. You may apply to Universities Superannuation Scheme Ltd to bring your benefits into payment without reduction subject to the following:

- You had five years or more pensionable service and were made redundant or left employment at the request of your employer, or
- You had less than five years’ pensionable service and were made redundant and subsequently have been made redundant again: or
- You left employment after the age of 60 in accordance with the terms of your appointment or contract of employment.

In some circumstances you have the right to receive your deferred benefits from age 60 and can apply to receive these benefits from age 50 subject to the agreement of Universities Superannuation Scheme Ltd. A reduction may apply as described below if you retire before age 65 …Benefits in respect of service from 6 April 1995 will be payable without reduction if retirement is on or after you attain age 63 ½.”

Appendix 2

Extract from the Scheme Rules dated 30 April 2009

"Active Member" means a *member* who is an *eligible employee* …

"Former Member" means an individual who ceased to be a *member.*

*"***Member***"* means

(a) an *eligible employee* who is a member of the *scheme* in accordance with rule 5 (Terms of entry): or
(b) an individual who immediately before the effective date was a *member* of the scheme by virtue of its rules then in force, who would have remained so on the effective date had those roles been suspended

and who has in either case not withdrawn under rule 36 in respect of all eligible employments and **"Membership"** has a corresponding meaning.

"**Minimum Pension Age**" means, in relation to any *member, former member* or *ex-spouse participant,* age 55…

5.1 Eligible employee

An *eligible employee* is an employee of an institution participating in the scheme who is either

5.1.1 employed by a university or university college in an academic, research or related post …

11. Early retirement at the instance of the employer

11.1 Members to whom rule applies

This rule applies to a member:

11.1.1 who has 5 or more years' *pensionable service* (calculated without applying the part time service fraction for his purpose):

11.1.2 who has attained *minimum pension age*:

11.1.3 has not in respect of the *eligible employment* become entitled to a pension under any rules 8 (benefits at normal retirement), 10 (late retirement) and 13 (Early pensions on incapacity): and

11.1.4 to whom Rule 11.2 (applicable circumstances of retirement) applies.

11.2 Applicable circumstances of retirement.

This rule applies to a *member*:

11.2.1 whose *eligible* employment is terminated by reason of redundancy; or

11.2.2 whose employment is terminated in the interests of the efficient exercise of the *institution's* functions…and the *employer* gives consent to payment of the benefits; or

11.2.3 who has attained age 60 and *retires* with the consent of the *employer* (such consent is not to be unreasonably withheld).

11.3 Benefits

A *member* to whom this rule applies may elect to receive from the date after the date of *retirement*.

"Retirement" - the cessation, on or after the minimum pension age of employment which gives entitlement to membership without the member taking any other employment which would give entitlement to membership.

14. Preserved benefits

14.6 Other former members

In the case of a *former member* to whom sub rules 14.3 and 14.5 do not apply:

14.6.1 the *trustee company* shall bring the *preserved benefits* into payment on request from the date specified by the *former member* when the *former member* is aged 60 or over.

14.6.2 the trustee company may bring the *preserved benefits* into payment on request from the date specified by the *former member* where the *former member* has attained minimum pension age, but not age 60,

on such terms as the *trustee company* shall decide, acting on *actuarial advice*, subject to complying with the *preservation requirements* and provided that the early payment of the *preserved benefits* does not result in the pension payable to the *former member* being less than the GMP.