SIPS – BAE Systems (VSEL) Section
Early Retirement Flowchart

Are you over age 60 and joined SIPS before 1 April 1992 (1 December 1991 for ex-members of the Kvaerner Govan section of SIPS)?

- Yes: You can retire early and no reduction will be applied to your pension.
- No: Are you a current employee aged over 55?
  - Yes: Has your Employer consented to your early retirement?
    - Yes: Are you aged over 62?
      - Yes: You can retire early and no reduction will be applied to your pension.
      - No: You can retire early and your pension will be reduced by a factor for each year that you retire early before age 65.
    - No: You can retire early and your pension will be reduced by a factor for each year that you retire early before age 62.
  - No: Is your early retirement as a result of redundancy?
    - Yes: You can retire early and your pension will be reduced by a factor for each year that you retire early before age 65.
    - No: Are you a current employee aged over 55?
      - Yes: Has your Employer consented to your early retirement?
        - Yes: Are you aged over 62?
          - Yes: You can retire early and no reduction will be applied to your pension.
          - No: You can retire early and your pension will be reduced by a factor for each year that you retire early before age 65.
        - No: You can retire early and your pension will be reduced by a factor for each year that you retire early before age 62.
      - No: You are entitled to a deferred pension upon leaving the Company (e.g. following your resignation) and may then apply to take early retirement from SIPS at any age after 55 (or at any age if your retirement is on health grounds) with Trustee consent*. Your pension will be reduced in accordance with the Scheme rules to allow for its early payment by a factor that is cost neutral and is reviewed from time to time.
        - Therefore, if you are aged 55 or over as at the date you leave the Company you can apply to take your deferred pension from SIPS immediately on leaving service and the early payment reductions stated above will apply.

*If you joined before 1 April 1992 (or 1 December 1991 for ex-members of the Kvaerner Govan section of SIPS) you may choose an early pension any time after age 60 without the Trustees’ consent.
SIPS – BAE Systems (VSEL) Section
Portsmouth Sub-Section
Early Retirement Flowchart

Are you aged over 60 and joined SIPS before 1 July 1991 or transferred from the public sector (e.g. LGPS, PCSPS, MOD etc)?

Yes

No

Are you a current employee aged over 55?

Yes

No

Has your Employer consented to your early retirement?

Yes

No

You are entitled to a deferred pension and may apply to take early retirement from SIPS at any age after 55 (or at any age if your retirement is on health grounds) with Trustee consent. Your pension will be reduced in accordance with the Scheme rules to allow for its early payment by a factor that is cost neutral to the scheme and is reviewed from time to time.

You can retire early and your pension will be calculated on an individual basis agreed by the Company and the Trustees and funded directly by the Company.

You are entitled to a deferred pension and may apply to take early retirement from SIPS at any age after 55 (or at any age if your retirement is on health grounds). Your pension will be reduced in accordance with the Scheme rules to allow for its early payment by a factor that is cost neutral to the scheme and is reviewed from time to time.