BAE Systems Pension Scheme
Early Retirement from Level 125, 167, 187 and 200
(this does not apply to Level 100+, or to deferred members)

Has your business unit consented to your early retirement?

Are you age 60 or over at date of early retirement?

Your accrued early retirement pension will not be reduced for early payment

Your early retirement pension will be calculated by reducing your total accrued pension by 3% for each year and month you retire early before age 62

Your early retirement pension will be calculated by reducing your total accrued pension by 3% for each year and month you retire early before age 65

You are entitled to a deferred pension and may apply to take early retirement at any age after 50 (or at any age with Trustee consent if your retirement is on health grounds). Your total accrued pension will be reduced to allow for early payment by a factor set by the Trustees on advice of the Scheme Actuary. This factor is cost neutral to the scheme and is reviewed from time to time.

NOTE: All of the reduction factors referred to on this document are reviewed by the Trustees from time to time. They are reviewed at least every three years after the scheme’s actuarial valuation.