Cambridge University Assistants’ Contributory Pension Scheme (CUACPS)

Career Revalued Benefits (CRB) Section

Factsheet 7 - Late Retirement

You may be able to retire after the Scheme’s Normal Pension Age of 65. This factsheet contains details of how late retirement affects your CUACPS benefits.

**How will my deferred pension be calculated?**

If you choose to leave CUACPS at or before age 65 and defer payment of your benefits until after age 65, then your lump sum and retirement pension will be increased when you retire. The increase will be applied to the pension 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 CUACPS Actuary.

**Pension increases**

Once in payment, your CRB benefits will increase on 1 August each year in line with the Retail Prices Index (RPI), up to a maximum of 5%. In years where the RPI increase is greater than 5%, the University has discretion to provide a higher increase but such increases are not guaranteed.

**AVCs**

If you have any Additional Voluntary Contribution (AVC) arrangements agreed before 1 January 2013 then your AVC benefits will come into payment at the same time as your main Scheme benefits.

For added years AVCs, your AVC benefits will be based on your Final Pensionable Salary at your late retirement date if you stay in the Scheme after age 65 (i.e. postponed retirement). However, if you leave the Scheme at or before age 65 and defer your retirement, your AVC benefits will be increased by a late retirement factor.

**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 in the State Pension section under pensions and retirement by following the link below:

[www.gov.uk/browse/working/state-pension](http://www.gov.uk/browse/working/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 CUACPS. 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 found using the following link:

http://www.pensions.admin.cam.ac.uk/cps/scheme-guides-archive-library

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