

## Government Actuary's Department

### AFPS

#### Tables x-401:Early retirement factors

\\Gad-nhsaf\nhsaf\A1 Clients\Client 1363 - MoD\AFPS\Factors\\_Summary of Factors\Armed Forces Factor List client version 2016-11 (Dec 2016).xls[x-401]

#### TABLE 0-401A, 1-401A, 2-401A, 3-401A, 4-401A

Factors to be applied to pension benefits under 'Early payment of pensions with actuarial reduction'.

##### Member's Pension Factors

Age at Early/Late Retirement										
	55	56	57	58	59	60	61	62	63	64
months										
0	.415	.437	.460	.484	.510	.539	.569	.602	.638	.676
1	.417	.439	.462	.486	.513	.541	.572	.605	.641	.680
2	.419	.440	.464	.488	.515	.544	.575	.608	.644	.683
3	.421	.442	.466	.491	.517	.546	.577	.611	.647	.687
4	.422	.444	.468	.493	.520	.549	.580	.614	.651	.690
5	.424	.446	.470	.495	.522	.551	.583	.617	.654	.694
6	.426	.448	.472	.497	.525	.554	.586	.620	.657	.697
7	.428	.450	.474	.499	.527	.557	.588	.623	.660	.701
8	.430	.452	.476	.502	.529	.559	.591	.626	.664	.704
9	.431	.454	.478	.504	.532	.562	.594	.629	.667	.708
10	.433	.456	.480	.506	.534	.564	.597	.632	.670	.711
11	.435	.458	.482	.508	.536	.567	.599	.635	.673	.715

Note: To obtain the factor to calculate the reduced/increased pension upon early/late payment at age Y, divide the factor at age Y by the factor at the Normal Pension Age

Age at Early/Late Retirement											
	65	66	67	68	69	70	71	72	73	74	75
months											
0	.718	.764	.815	.870	.932	1.000	1.076	1.160	1.254	1.360	1.478
1	.722	.769	.819	.875	.938	1.006	1.083	1.168	1.263	1.370	
2	.726	.773	.824	.881	.943	1.013	1.090	1.176	1.272	1.380	
3	.730	.777	.829	.886	.949	1.019	1.097	1.184	1.281	1.389	
4	.734	.781	.833	.891	.955	1.025	1.104	1.192	1.290	1.399	
5	.738	.785	.838	.896	.960	1.032	1.111	1.199	1.298	1.409	
6	.741	.790	.843	.901	.966	1.038	1.118	1.207	1.307	1.419	
7	.745	.794	.847	.906	.972	1.044	1.125	1.215	1.316	1.429	
8	.749	.798	.852	.911	.977	1.051	1.132	1.223	1.325	1.439	
9	.753	.802	.856	.916	.983	1.057	1.139	1.231	1.334	1.449	
10	.757	.806	.861	.922	.989	1.063	1.146	1.239	1.342	1.459	
11	.761	.811	.866	.927	.994	1.069	1.153	1.246	1.351	1.468	

Note: To obtain the factor to calculate the reduced/increased pension upon early/late payment at age Y, divide the factor at age Y by the factor at the Normal Pension Age

##### Notes

- 1 . Ages are given in years and complete months. Part months are ignored.
- 2 . To calculate a reduction/increase to pension, divide the factor at early/late retirement age by the factor at the default pension age. This is then multiplied by the unadjusted pension to calculate the adjusted pension.

#### TABLE 1-401B, 2-401B, 3-401B, 4-401B

Factors to be applied to lump sum benefits under 'Early payment of pensions with actuarial reduction'.

##### Lump Sum Factors

Age at Early Retirement										
	55	56	57	58	59	60	61	62	63	64
months										
0	.748	.769	.792	.815	.839	.864	.889	.916	.943	.971
1	.749	.771	.794	.817	.841	.866	.892	.918	.945	.973
2	.751	.773	.796	.819	.843	.868	.894	.920	.948	.976
3	.753	.775	.798	.821	.845	.870	.896	.922	.950	.978
4	.755	.777	.800	.823	.847	.872	.898	.925	.952	.981
5	.757	.779	.802	.825	.849	.874	.900	.927	.955	.983
6	.759	.781	.804	.827	.851	.877	.902	.929	.957	.985
7	.760	.783	.806	.829	.854	.879	.905	.932	.959	.988
8	.762	.784	.807	.831	.856	.881	.907	.934	.962	.990
9	.764	.786	.809	.833	.858	.883	.909	.936	.964	.993
10	.766	.788	.811	.835	.860	.885	.911	.938	.966	.995
11	.768	.790	.813	.837	.862	.887	.913	.941	.969	.998

##### Notes

1. Ages are given in years and complete months. Part months are ignored.
2. On early retirement, the members' lump sum should be multiplied by the relevant factor.
3. The lump sum should be increased from the date of leaving the scheme until the date of early retirement in line with the Pension Increase Act before applying the factor.
4. These factors should **not** be used for adjusting pension debits or credits or for Scheme Pays adjustments.

- 3 . These factors are not applicable for the uplift required to pensions that come into late payment when an active member leaves service after NPA 60 (such factors are being provided separately). They are applicable for the cases:
  - where a member leaves service at NPA 60 and delays receipt of their pension;
  - where a deferred member delays receiving their pension beyond their Deferred Pension Age ("DPA"). To calculate the LRF, their default pension age will, for this purpose, be their DPA; and
  - where an active member, who has served beyond NPA 60, then delays taking their pension immediately on exit. To calculate the LRF, their default pension age will, for this purpose, be the age at which they left service.
  - to adjust Added Pension as in point 4 below.
- 4 . To adjust the Added Pension upon a member leaving service with only entitlement to deferred benefits (no EDP entitlement), divide the factor at the member's DPA by the factor for Age 60 years and 0 months and multiply the result by the Added Pension amount.
- 5 . Pensions payable to a member's spouse, civil partner, other adult dependant and/or eligible children should not be reduced/increased.
- 6 . Before using the factors, the member's pension should have the relevant increases applied from the date of leaving the scheme until the date of early/late retirement.
- 7 . These factors should **not** be used for adjusting pension debits or credits or for Scheme Pays adjustments.