

# Life after work

**00:00**

Pensions made simple: Life after work

**00:05**

When you start preparing for life after work,

**00:08**

it's time to think about how and when you'll take your LGPS (NI) pension.

**00:14**

You can choose to take it at any time between age 55 and 75

**00:19**

as long as you have been a member for at least two years.

**00:23**

If you take your pension before your State Pension Age, it will be reduced.

**00:28**

If you take it after, it will be increased.

**00:33**

If your employer agrees, you can move gradually into retirement.

**00:38**

You could reduce your hours or take a less senior position

**00:42**

and take some or all of the pension you have already built up.

**00:46**

It's called flexible retirement.

**00:49**

Speak to your employer to see if this is an option.

**00:53**

If you have to retire early due to ill health at any age

**00:57**

or if you are made redundant after age 55,

**01:01**

you can access your pension straight away.

**01:05**

When you decide to take your pension,

**01:08**

you can choose to swap part of it for a tax-free lump sum.

**01:12**

For every £1 of pension you give up you get £12 of tax-free lump sum.

**01:20**

Log onto your account on My NILGOSC Pension Online

On screen: [nilgosc.org.uk](http://nilgosc.org.uk)

**01:23**

To see how your pension will be affected if you take a lump sum.

**01:27**

You can also watch more of our 'Pensions Made Simple' videos on our website.

**01:32**

LGPS (NI). For you. For now. For the future.

**01:36**

This video is for employees in Northern Ireland who are eligible to join the LGPS. It provides general information only and does not represent financial advice. It does not provide any contractual or statutory rights and in the event of any dispute the appropriate legislation will prevail.