



Pensions Act 2014

2014 CHAPTER 19

PART 3

PENSIONABLE AGE

26 Increase in pensionable age to 67

(1) Paragraph 1 of Schedule 4 to the Pensions Act 1995 is amended as follows.

(2) In sub-paragraph (6) for “6th April 1968” substitute “ 6th April 1960 ”.

(3) For sub-paragraph (7) and table 3 substitute—

“(7) A person born on any day in a period mentioned in column 1 of table 3 attains pensionable age when the person attains the age shown against that period in column 2.

TABLE 3

<i>(1)</i> <i>Period within which birthday falls</i>	<i>(2)</i> <i>Age pensionable age attained</i>
6th April 1960 to 5th May 1960	66 years and 1 month
6th May 1960 to 5th June 1960	66 years and 2 months
6th June 1960 to 5th July 1960	66 years and 3 months
6th July 1960 to 5th August 1960	66 years and 4 months
6th August 1960 to 5th September 1960	66 years and 5 months
6th September 1960 to 5th October 1960	66 years and 6 months
6th October 1960 to 5th November 1960	66 years and 7 months
6th November 1960 to 5th December 1960	66 years and 8 months

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Changes to legislation: There are currently no known outstanding effects for the Pensions Act 2014, Part 3. (See end of Document for details)

6th December 1960 to 5th January 1961	66 years and 9 months
6th January 1961 to 5th February 1961	66 years and 10 months
6th February 1961 to 5th March 1961	66 years and 11 months

(7A) For the purposes of table 3—

- (a) a person born on 31st July 1960 is to be taken to attain the age of 66 years and 4 months at the commencement of 30th November 2026;
- (b) a person born on 31st December 1960 is to be taken to attain the age of 66 years and 9 months at the commencement of 30th September 2027;
- (c) a person born on 31st January 1961 is to be taken to attain the age of 66 years and 10 months at the commencement of 30th November 2027.”

(4) In sub-paragraph (8) for “5th April 1969” substitute “ 5th March 1961 ”.

27 Periodic review of rules about pensionable age

(1) The Secretary of State must from time to time—

- (a) review whether the rules about pensionable age are appropriate, having regard to life expectancy and other factors that the Secretary of State considers relevant, and
- (b) prepare and publish a report on the outcome of the review.

(2) The first report must be published before 7 May 2017.

(3) Each subsequent report must be published before the end of the period of 6 years beginning with the day on which the previous report was published.

(4) For the purposes of each review, the Secretary of State must require the Government Actuary or Deputy Government Actuary to prepare a report for the Secretary of State on—

- (a) whether the rules about pensionable age mean that, on average, a person who reaches pensionable age within a specified period can be expected to spend a specified proportion of his or her adult life in retirement, and
- (b) if not, ways in which the rules might be changed with a view to achieving that result.

(5) The Secretary of State must, for the purposes of a review, appoint a person or persons to prepare a report for the Secretary of State on other specified factors relevant to the review.

(6) The Secretary of State must lay before Parliament any report prepared under this section.

(7) For the purposes of subsection (4)—

- (a) a person's adult life is the part of the person's life after he or she reaches the specified age;
- (b) the proportion of a person's adult life spent in retirement is the proportion of his or her adult life spent after reaching pensionable age.

(8) In this section—

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“pensionable age” has the meaning given by the rules in paragraph 1 of Schedule 4 to the Pensions Act 1995 (and “the rules about pensionable age” means those rules);

“specified” means specified by the Secretary of State.

Status:

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Changes to legislation:

There are currently no known outstanding effects for the Pensions Act 2014, Part 3.