

## SCHEDULE 2

### Scheme flexibilities

## PART 4

### Election to buy out the standard reduction

#### CHAPTER 1

#### Making a buy-out election

#### Eligible to make buy-out election

**29.**—(1) A member (P) who has a normal pension age over 65 may elect to pay contributions to buy out the standard reduction (“buy-out election”) for a period of up to 3 years [<sup>F1</sup>insofar as this relates to P’s—

- (a) standard earned pension; and
- (b) faster accrual earned pension (if any)].

(2) A buy-out election has effect from the day on which the scheme manager accepts the election.

(3) A buy-out election ceases to have effect when the earliest of the following occurs—

- (a) P reaches normal pension age;
- (b) a retirement pension other than a phased retirement pension becomes payable to P;
- (c) P revokes the election or is taken to revoke the election.

(4) A buy-out election may only be made within 6 months after P enters pensionable service under this scheme.

(5) When making a buy-out election, P must be—

- (a) in pensionable service; and
- (b) under normal pension age.

(6) P may by written notice to the scheme manager vary a buy-out election if P's normal pension age changes before a retirement pension becomes payable to P.

#### Textual Amendments

**F1** Words in Sch. 2 para. 29(1) inserted (1.4.2015) by The Teachers Pension Scheme (Amendment) Regulations 2014 (S.I. 2014/2652), regs. 1, 31

**Changes to legislation:**

There are currently no known outstanding effects for the The Teachers' Pension Scheme Regulations 2014, Paragraph 29.