

SCHEDULE 1
SCOTTISH PARLIAMENTARY PENSION SCHEME

PART H

EARLY RETIREMENT

Early retirement

- 46 (1) An individual is eligible to take early retirement if the individual is—
- (a) 55 or over but is not yet 65, and
 - (b) neither an MSP nor the holder of a pensionable office.
- (2) An eligible individual may take early retirement by giving notice (an “early retirement notice”) to the Fund trustees.
- (3) Despite rule 37(1), an individual who takes early retirement is entitled to be paid his or her scheme pension from—
- (a) the date on which the early retirement notice is given, or
 - (b) such later date as the individual may specify in the early retirement notice.
- (4) The annual scheme pension payable to an individual is to be reduced by the appropriate percentage.
- “appropriate percentage” is calculated as follows—
- $$(65 \text{ less individual's age at retirement (in years)}) \times 4$$
- (5) The reduction in scheme pension is to continue to have effect after the individual reaches the age of 65.