

SCHEDULE 11

Calculation of pension

PART 3

Early retirement pension

Calculation of amount of early pension

- 6.—(1) The annual rate of early retirement pension payable to the member (M) is found by—
- (a) taking the amount of full retirement earned pension specified in M's pensioner member's account;
 - (b) applying the actuarial adjustment (if any) specified in that account in relation to that amount;
 - (c) subtracting the conversion amount (if any) specified in that account in relation to that amount;
 - (d) subtracting the allocation amount (if any) specified in that account in relation to that amount;
 - (e) adding the amount of full retirement additional pension (if any) specified in that account;
 - (f) applying the actuarial adjustment (if any) specified in that account in relation to that amount; and
 - (g) subtracting the conversion amount (if any) specified in that account in relation to that amount.
- (2) For the purposes of sub-paragraph (1)(b), the actuarial reduction must take account of—
- (a) any buy-out election under Chapter 3 of Part 4;
 - (b) the scheme years that fall within the buy-out period (see regulation 44(6)); and
 - (c) in relation to each such scheme year, the number of years in respect of which the actuarial reduction is bought out.