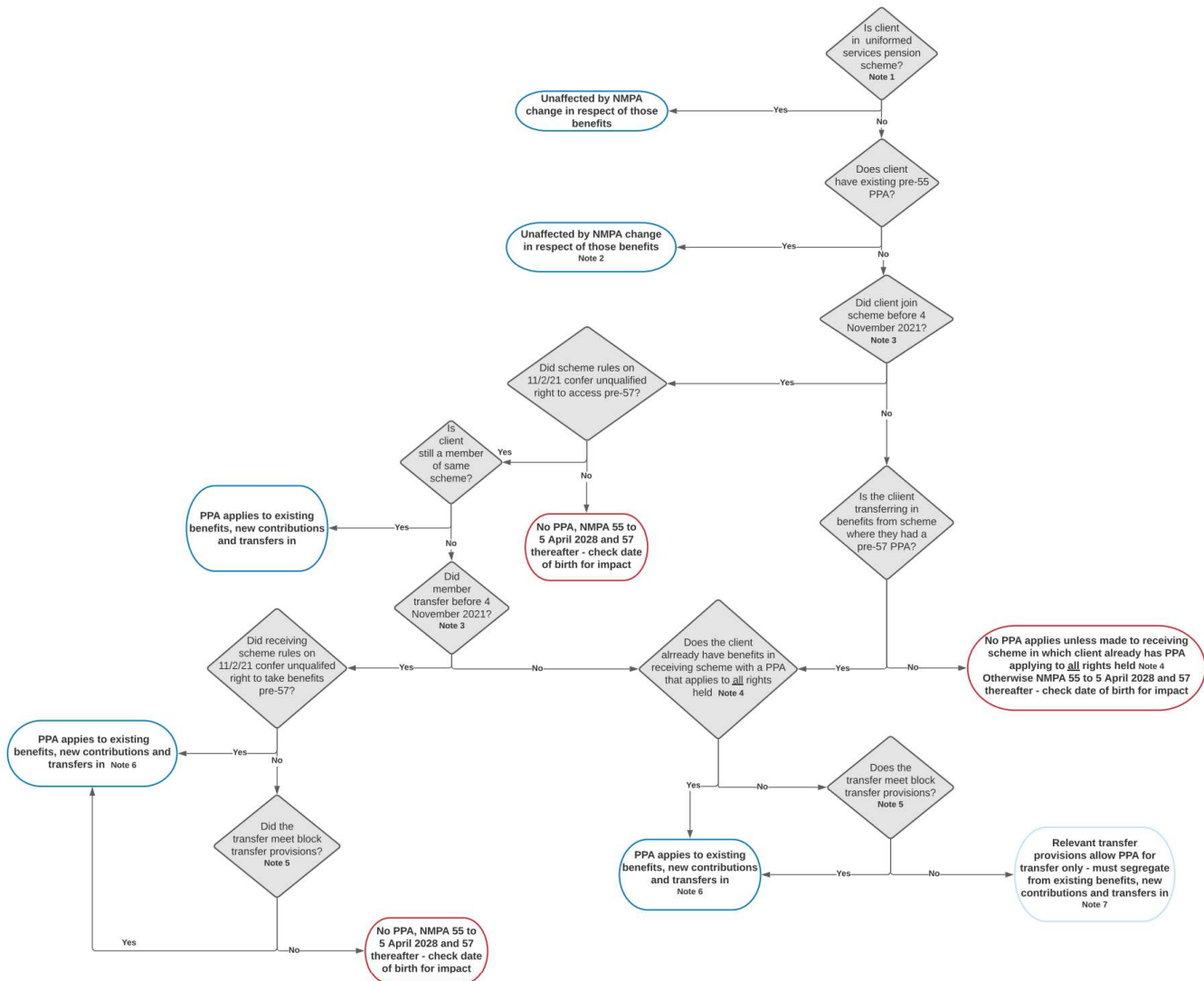


For intermediaries only

Change to Normal Minimum Pension Age (NMPA) from age 55 to 57 from 6 April 2028 and protected pension ages (PPA)



Notes

- schemes established by or under Royal Warrant for persons who are or were members of the naval, military or air forces of the Crown (including members of the reserve force), firefighters and members of a police force other than the Civil Nuclear Constabulary.
- previous PPA protections require all benefits under that scheme to be taken at same time (there are other differences between existing and new PPA protections).
- includes those in process of transferring before 4 November 2021.
- from a scheme joined before 4 November 2021 with an unqualified right or as a result of a previous block transfer made from a scheme that carried across a PPA.
- the block transfer provisions differ from version applying to transfers with other PPA protections and/or scheme-specific PCLS, e.g. no 12mth membership restriction.
- it's our understanding the draft legislation is written to allow a PPA to apply to all benefits in the receiving scheme where a block transfer is made.
- provided the receiving scheme is willing to accept transfer and is able to segregate funds that will be available from different ages.

Flowchart based on our understanding of draft Finance Bill issued on 4 November 2021 [Finance \(No. 2\) Bill publications - Parliamentary Bills - UK Parliament](#)

Martin Haggart
Aegon, 6 December 2021