

## Freedom of Information Request

**Request:**

"Is it possible to "cash in" on yr pension."

**Status:** Complete**Response Date:** 30 April 2010

If, by your question, you mean 'can a member of the NHS Pension Scheme apply for a refund of their pension contributions' the answer is yes, but only if the member has already ceased NHS employment or is continuing in NHS employment but has formally opted out of the pension scheme - in either case within 2 years of joining the scheme. After 2 years of membership if a member ceases employment or opts out their accrued pension rights must by law be deferred for payment at normal retirement age and any refund application must be refused.

You may wish to know that further information about refunds and deferred pension rights can be found in our scheme guide, a copy of which appears on our website [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions) . Please also note that the regulations governing the NHS pension scheme make no exemptions for people who might feel a need to cash in their pension rights because they are experiencing financial hardship.

I should also mention that because a refund consists only of the member's own pension contributions and there are automatic deductions from any refund payment eg income tax, the amount of any final refund will be relatively small, and also when compared with the eventual pension benefits payable. Here, the employer share of pension contributions, which goes to support final pension benefits, is not available as part of any refund.