

Full Pension Age – Staff Section member communication

What is the Full Pension Age used for?

Any pension built up in the Scheme after 1 June 2012 can be paid in full once you reach the Full Pension Age.

What is the current Full Pension Age?

For retirement dates between 1 June 2025 and 31 May 2026, the Full Pension Age is 65 years and 130 days.

How will the Full Pension Age change from 1 June 2026?

For retirement dates between 1 June 2026 and 31 May 2027, the Full Pension Age is 65 years and 67 days. This will increase the amount available at these retirement dates, for pension built up after 1 June 2012.

Why does it change?

The Full Pension Age is reviewed every year by an independent expert. This expert, who is appointed by the Trustees and the Company, looks at how long people are expected to live before confirming the Full Pension Age each year.

The Full Pension Age already allows for the fact that we expect people to live longer over time, so it will only change if life expectancy changes by more or less than expected. An important part of the review is the analysis of the number of recent deaths of Scheme pensioners, which varies from year to year.

After the latest review, which covers Scheme pensioner experience to 31 March 2025, we now anticipate lower life expectancy, so the Full Pension Age will decrease by 63 days from 1 June 2026.

When will the Full Pension Age be reviewed next?

The next review will take place towards the end of 2026 and the Full Pension Age for retirement dates between 1 June 2027 and 31 May 2028 will be published on here from 1 December 2026.

If you are thinking about retiring, you can request an estimate of the pension you'll receive [online](#), [by email](#), or by calling our helpline on 0345 070 1113.

Remember:

- ❖ your Normal Retirement Age is still 65, so any pension you built up in the Scheme before 1 June 2012 can still be paid in full at this age
- ❖ you can retire at any age after 55, but if you take your pension early, the amount you receive will be smaller as you'll receive it for longer
- ❖ if you're planning to retire before 1 June 2026, this latest update to the Full Pension Age does not apply to you

If you have any further questions, please email us at pensions.dept@tesco.com or ring our helpline on 0345 070 1113.