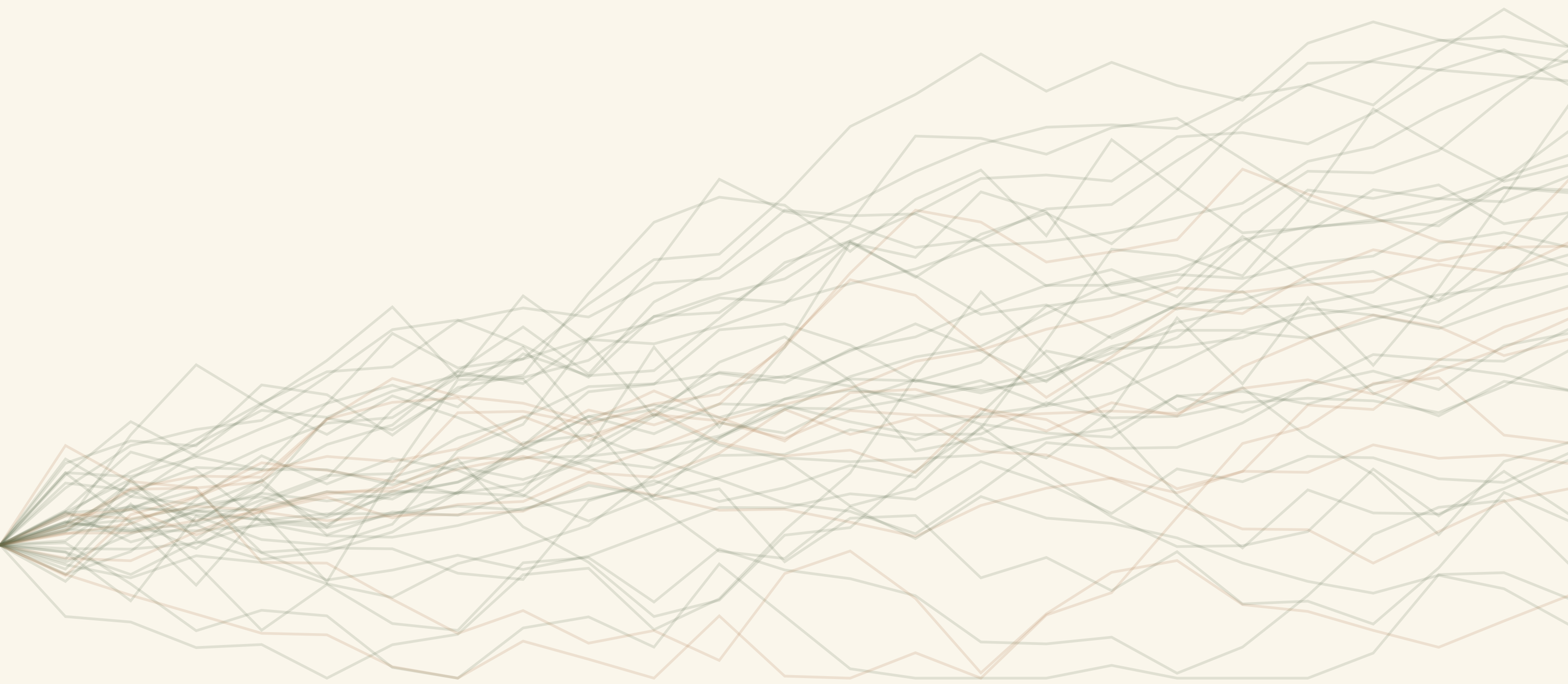
Your Future Compass

RETIREMENT GUIDE

When can I access my pension? (and the 2028 change)

Private pension from 55 (rising to 57 in April 2028); State Pension at 66 (rising to 67). A plain-English guide to the two ages people confuse, the 2028 change, the can-vs-should trap, the MPAA catch, and the early-access scam warning.



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Guidance and illustrations only, not regulated financial advice. Figures are illustrations, not forecasts. Tax rules change and depend on your circumstances. For free impartial guidance see MoneyHelper, or Pension Wise if you are 50 or over.

When can I access my pension? (and the 2028 change)

> **Guidance and illustrations only, not regulated financial advice.** This guide explains the rules around when you can take a pension in general terms. It isn't a recommendation about when *you* should. Pension and tax rules change and depend on your circumstances; consider speaking to a qualified, regulated financial adviser before acting.

"When can I get my pension?" is one of the most-asked retirement questions, and the confusion is understandable, because there isn't one answer. There are **two completely separate ages**, and people mix them up all the time. Here's the plain-English version.

The two ages people confuse

- **Your private/workplace (defined contribution) pension**: you can normally start taking it from age **55**, rising to **57 from 6 April 2028**. This is the pot you (and your employer) have built up.
- **Your State Pension**: paid by the government, and you can't touch it until **State Pension age**, which is currently **66**, rising to **67** between 2026 and 2028 (and legislated to reach **68** later). Check your own date on GOV.UK, since it depends on when you were born.

So the typical picture is: you *can* access your private pension years before your State Pension kicks in. Many people use their own pots to "bridge" the gap between stopping work and the State Pension starting. How much arrives at the far end of that bridge depends on your National Insurance record rather than on your savings, so it's worth knowing separately: the State Pension explained. If the bridge you have in mind starts at 60, could you afford to retire at 60? works through what those years cost.

The big change: 55 → 57 in April 2028

This is the part worth knowing if you're planning to retire around 55–57. The **Normal Minimum Pension Age** (NMPA, the earliest age you can normally take a private pension) rises from 55 to **57 on 6 April 2028**. In practice:

- If you reach 55 **before** that date, you can normally still access your pension at 55.
- If you turn 55 **after** April 2028, you'll generally have to wait until **57**.
- A small number of scheme members have a **protected lower pension age** written into their scheme, so check your scheme rules if you're close to the line.

If your retirement plans sit right on that 2027–2028 boundary, a few months either side of a birthday can change when you can start, so it's worth knowing where you fall.

Can I access my pension before 55? (Read this before you do anything)

For almost everyone, **no**, and this is where the danger is. The only normal exceptions are:

- **Ill health**: if you're too unwell to work, many schemes allow earlier access.
- **Serious ill health**: a very short life expectancy can allow the whole pot to be taken, sometimes tax-free, under specific rules.
- **Rare protected pension ages**: a few older schemes (certain professions) have a protected age below 55.

> **Scam warning.** If anyone contacts you offering to "unlock", "release" or "liberate" your pension before 55 (often by phone, text or social media), treat it as a **scam**. Accessing a pension early outside the rules can trigger a tax charge of **up to 55%** of the amount, on top of losing money to the fraudster. Legitimate providers don't cold-call you about this. Check any firm on the FCA register and the ScamSmart site before engaging.

Just because you *can*, doesn't mean you *should*

Reaching 55 (or 57) is permission, not a recommendation. Taking money early has real consequences:

- **It has to last longer.** Money taken at 55 has to stretch across a retirement that could run 30–40 years. The earlier you start drawing, the harder the pot has to work.
- **Sequence risk.** Drawing income in the early years (especially into a market dip) does more lasting damage than the same dip later (you're selling investments while they're down).
- **Tax.** Beyond your tax-free entitlement, withdrawals are taxed as income. Take a big chunk in one year and some of it can be taxed at a higher rate. First withdrawals are also often hit with **emergency tax**, which you then have to reclaim: see emergency tax on your first pension withdrawal for what that costs and how to get it back.

The contribution trap most people miss (the MPAA)

Here's a catch that surprises people who dip into a pension while still working: once you start taking **taxable income flexibly** from a defined contribution pension, you can trigger the **Money Purchase Annual Allowance (MPAA)**, which cuts how much you can keep paying into pensions each year to just **£10,000** (down from the usual £60,000), with no carry-forward (you can't top it up using unused allowance from earlier years).

Taking *only* your tax-free cash (and no taxable income) generally doesn't trigger it, but it's an easy and expensive trap if you plan to keep contributing. If you're still earning and saving, check the impact before you flexibly access anything.

What about a final-salary (defined benefit) pension?

Defined benefit schemes (where your pension is a guaranteed income based on your salary and years of service, not a pot) have their own **normal pension age** (often 60 or 65). You can sometimes take the income earlier, but usually with a **reduction** for taking it for more years. The scheme (not the 55/57 rule) sets the terms, so check with your scheme administrator.

A quick checklist

1. **Separate the two ages**: your private pension (55, →57 from April 2028) vs your State Pension (66, →67). Check your State Pension age and forecast on GOV.UK.
2. **Check where you fall on the 2028 change** if you're planning to retire around 55–57.
3. **Never engage with anyone offering early access before 55**: it's a scam, and the tax can be brutal.
4. **Ask not just "can I?" but "should I?"**: early access means the money lasts longer and faces sequence risk.
5. **Watch the MPAA** if you're still working and contributing.
6. **Pressure-test the timing.** Seeing how retiring at 55 vs 60 vs 67 changes whether your money lasts is far more useful than the access age alone.

You can model exactly that (how your **retirement age** changes the plan) with our free planning tool, and a regulated adviser can help with the personal decision.

This guide is general information, not regulated financial or tax advice. Pension rules and ages change and depend on your circumstances. For free, impartial guidance, Pension Wise offers a free appointment if you are 50 or over, and MoneyHelper has more on when and how you can take a pension. Consider regulated advice before acting.

See it for your own numbers.

Build a free plan at **yourfuturecompass.co.uk/app**