

Type of Retirement	Category of Staff	Description/Notes	Reduction Rates	Notice Period
Normal Retirement	All retiring at age 65	Employee retires at age 65 – but can request to work beyond retirement.	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	6 months (from employer)
Early Retirement on standard terms	All	Drawing pension under standard reduction rates in pension scheme (no reduction if drawing pension from age 60)	<ul style="list-style-type: none"> <li>• Standard</li> </ul>	3 months
Early Retirement – Flexible Retirement Schemes	All	<p>Employee retires before age 60 on favourable reduction rates in relevant Flexible Retirement Scheme.</p> <p>Once agreed by NATS the date of leaving can only be changed by mutual agreement.</p>	<ul style="list-style-type: none"> <li>• ATCO flex for ATCOs</li> <li>• Non – ATCO flex for non - ATCOs</li> </ul>	12 months
Pension Drawdown – standard terms	All	<p>Employee takes all or part of pension (under standard reduction rates) and continues to work for NATS.</p> <p>NATS does not need to be informed if an employee chooses this option.</p>	<ul style="list-style-type: none"> <li>• Standard</li> </ul>	No formal notice period but needs to be sufficient to allow administration processes (c 3 months)
Pension Drawdown – Flexible Retirement Scheme	All	<p>Employee takes all or part of pension (on favourable reduction rates in relevant Flexible Retirement Scheme) and continues to work for NATS.</p> <p>This does <b>not</b> constitute giving notice of retirement to the Company.*</p>	<ul style="list-style-type: none"> <li>• ATCO flex for ATCOs</li> <li>• Non – ATCO flex for non - ATCOs</li> </ul>	12 months (please note that sufficient notice to allow administration processes must be also given to PAD by the employee)
Pension Drawdown – 40 year rule	All employees with 40 years service	Employee takes all or part of pension and continues to work for NATS.	<ul style="list-style-type: none"> <li>• No reduction to pension accrued up to 1 December 2006</li> </ul>	3 months

		The terms of the 40 year rule will be applied to the part of their pension accrued by 1 December 2006	<ul style="list-style-type: none"> <li>• Standard reduction rates applied to pension accrued from 1 December 2006</li> </ul>	
40 year rule (transition arrangements)	All retirees up to 31 August 2009 with 40 years service	<p>Employee retires after attaining 40 years service with the Company.</p> <p>This applies if the employee has attained 40 years service with the company, is retiring on or before 31 August 2009 and wants to have the favourable reduction rates in the relevant Flexible Retirement Scheme applied to the part of their pension accrued after 1 December 2006.</p>	<ul style="list-style-type: none"> <li>• No reduction to pension accrued up to 1 December 2006</li> <li>• ATCO Flex terms for pension accrued after 1 December 2006 for ATCOs</li> <li>• Non-ATCO Flex terms for pension accrued after 1 December 2006 for all other employees</li> </ul>	3 months
40 year rule - standard	All retirees from 1 September 2009 with 40 years' service	<p>Employee retires after attaining 40 years service with the Company.</p> <p>If the employee achieved 40 years service on or after 1 December 2006 then standard abatement terms will be applied to the part of their pension accrued from 1 December 2006.</p> <p>Once agreed by NATS the date of leaving can only be changed by mutual agreement.</p>	<ul style="list-style-type: none"> <li>• No reduction to pension accrued up to 1 December 2006</li> <li>• Standard reduction rates applied to pension accrued from 1 December 2006</li> </ul>	3 months
40 year rule – Flexible Retirement Schemes	All retirees from 1 September 2009 with 40 years' service	<p>Employee retires after attaining 40 years service with the Company.</p> <p>This applies if the employee has attained 40 years service with the company and wants to have the favourable reduction rates in the relevant Flexible Retirement Scheme applied to the part of their pension accrued after 1 December 2006.</p>	<ul style="list-style-type: none"> <li>• No reduction to pension accrued up to 1 December 2006</li> <li>• ATCO Flex terms applied to pension accrued after 1 December 2006 for ATCOs</li> </ul>	12 months

		Once agreed by NATS the date of leaving can only be changed by mutual agreement.	<ul style="list-style-type: none"> <li>• Non-ATCO Flex terms applied pension accrued after 1 December 2006 for all other employees</li> </ul>	
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**NOTE FOR DRAWDOWN**

For those employees who wish to drawdown part or all of their pension, but remain in employment, the same notice periods apply where the abatement factor is anything other than the standard factor.

Pensions Administration Department does not have any formal notice period for drawdown, but reasonable notice would be expected in order to process the drawdown in a timely manner.

\*Once an employee has drawn down pension if they wish to retire then they need to give the Company a further three months' notice of their retirement.

For those who wish to take a further draw down but not retire, then only one draw down can be made in any 12 month period.