

## 24 HOUR RETIREMENT UNDERSTANDING YOUR OPTIONS

A COMPREHENSIVE GUIDE TO CASHING OUT AN NHS  
PENSION WHEN YOU HOLD A GDS / PDS CONTRACT



WE'LL TAKE IT FROM HERE

## DISCLAIMER

A teal background with a close-up of dental tools, including a mirror, a probe, and a scaler, arranged diagonally from the top left towards the bottom right.

The information is correct at the date published. The information is not intended to be and should not be construed as legal advice.

## INTRODUCTION

If you are planning around cashing out your pension as an NHS practitioner with a GDS or PDS contract, we strongly suggest you read this guide for a complete overview of the process.

Whether you are a sole practitioner, in an existing partnership or have a contract incorporated into the name of your company, this guide will explain the 24-Hour Retirement process and what you need to know to ensure your NHS contract is not terminated as a result of submitting your AW8 form. We provide a brief overview below of what the process is and how it works – as well as explaining the eligibility criteria and other important factors to consider before using the process.

We also cover each of the steps involved in the process for cashing out your NHS pension and explain what happens as part of the 24-Hour Retirement process in different practitioner scenarios.

Finally, we offer guidance on how to ensure you navigate the process in the right way to protect your interests and ensure all obligations are correctly fulfilled.

## Why we have written this guide

We understand how difficult it can be to work through the complexities of cashing out an NHS pension and want to make sure you are fully informed and confident in your decision.

### In this guide we cover:

- What the 24-Hour Retirement process is and how it works
- Eligibility criteria and timelines
- Different practitioner scenarios
- How to get help with the process



For Dentists needing practical advice on the 24-Hour Retirement process, Carter Bond have experienced and knowledgeable solicitors who can provide tailored advice depending on your current contractual situation.

At Carter Bond, our approach is to take a holistic view of your situation, looking at all aspects of cashing out your pension from every angle. We will point you in the right direction and ensure that you fully understand the implications of cashing out an NHS pension, while putting the necessary measures in place to protect your contract, ensuring you are able to return to work seamlessly following successful completion.

We're professional and confident in our ability to deliver nothing less than the highest service. Not in an intimidating, know-it-all kind of way but within a friendly environment where you can ask any question you have, at any time and without judgement.

The truth is, what makes us different isn't entirely different at all. It's the small things we find the most satisfying. We do what we say we will.

We're responsive and we're there for you when you need us. We return your calls. We don't take days and weeks to respond to your emails. And we don't

expect you to "clock watch" every time you need to speak with us about your business.

Being small is an advantage. Unlike larger firms, you're not just a number. You won't get lost and, at every level, you'll know exactly who is working on your business. Our entire team is equipped with the experience and knowledge to handle any matter.

For us, this isn't short-term. We're here for as long as you need us to be. So, whether you're looking to move from your current solicitor or it's your first time engaging with a firm, let's talk.



## What is a 24-Hour Retirement?

The 24-Hour Retirement process allows NHS Pension Scheme members to cash out their pensions, ceasing their monthly superannuation contributions while having access to their full pension pot and being able to continue providing the services of their contract.

When the AW8 (retirement benefits claim form) is submitted to the Dental Pensions Team, a termination date for your contract will be set with your NHS Local Area Team. It is therefore imperative to protect the contract, so you have something to return to work to following successful completion of the process. The way Carter Bond Solicitors action the process for you is to create a temporary (or indefinite) partnership between yourself and a trusted dentist to protect the contract from termination, while you retire from your current GDS/ PDS contract over a weekend (for at least 24 hours Saturday to Sunday), so you can return to work as normal on the Monday and cash out your pension pot.

If any of the key steps involved in the process are executed incorrectly, you risk having your contract terminated unintentionally. It is therefore important to seek legal advice from an experienced professional before taking any steps to embark on the 24-Hour Retirement process.



## Who is eligible for the 24-Hour Retirement Cash Out Process?

To be eligible to use the 24-Hour Retirement process, there are certain criteria that must be met. Practitioners must be aged 55 or over and members of the 1998-2008 Section and 2015 Pension Scheme to take advantage of this procedure.

No matter what contractual situation you are in, whether you are a sole practitioner, have an incorporated contract or hold a contract in partnership, you can gain the benefit. It is important to ensure you are following the right steps for your particular situation.

## How long does the process take?

How long does a 24-Hour Retirement take?

- Sole practitioner, removing the incoming partner post-retirement – 3 months
- Existing partnership, added back onto your contract post-retirement – 3 months
- Incorporated contract, removing the incoming partner post-retirement – 3 months
- Sole practitioner, creating a continuing partnership post-retirement – 5 / 6 months



*Below are some possible scenarios that may apply to you:*

*I am a practitioner with a GDS/ PDS contract in my sole name. I would like to take my 24-Hour Retirement, what does the process involve?*

When you notify the NHS Pensions team of your intention to take your retirement a termination date for your contract will be set with your NHS Local Area Team. If you wish to return to work following successful completion of your 24-Hour Retirement, you must bring on a partner/signatory to your contract to provide protection while you action the process. This trusted dentist will effectively hold your contract for the 24-hour period while you take your required break in service and are removed from the contract. You will then be added back onto your contract once the 24 hours have elapsed. On your return to work, your lump sum payment is released, and your pension payments will begin. There are many steps to complete with NHS England so it is important to have an experienced professional guiding you through the process to avoid the common pitfalls.

*Do I have to remain in partnership with the incoming dental partner once my 24-Hour Retirement is complete?*

This is entirely your choice. You may only want the incoming partner to protect your contract while you action your 24-hour retirement. The incoming partner can then be removed from your contract on the Monday that you return to work. In this instance, the partnership will be terminated, and the contract will revert back to your sole name. Alternatively, you may choose to continue in partnership with the incoming partner indefinitely following completion of the retirement. This is for the long-term protection of the contract (in the event of death). Both methods require different routes to completion but are entirely possible if executed correctly.



### *What about the CQC?*

If you are a sole practitioner and wish to continue in partnership with the incoming partner post-24-hour retirement a new partnership registration must be made with the CQC. The application process with the CQC can be extremely complicated and can differ considerably depending on your current situation. Please get in touch with us to discuss your options if you intend to take go down the indefinite partnership route following successful completion of your 24-Hour Retirement.

Alternatively, CQC involvement is not necessary if you decide to remove the incoming partner following completion of your 24-Hour Retirement. This method of accessing your NHS pension is much more straightforward.

### *Me and two other dental practitioners are already in partnership, and we hold a contract jointly. Can I still take my 24-Hour Retirement?*

Yes. Your situation does not require any CQC involvement as you and your existing partners will already be in partnership. Your 24-Hour Retirement can be actioned just as quickly by using the simple add and remove method (as mentioned earlier). Once all of the necessary arrangements have been made with NHS England; you will

be removed from your current contract for the 24-hour period before being added back on. You will then reap the rewards of your hard-earned pension.

### *My contract is incorporated and in the name of my company, am I still able to take my 24-Hour Retirement?*

Yes. This is entirely possible, but the process is completely different from each of the above scenarios. This route can be much more complex and requires a different approach to the whole situation. If this scenario applies to you, then please get in touch with me or one of the team to discuss further how this can be made possible.



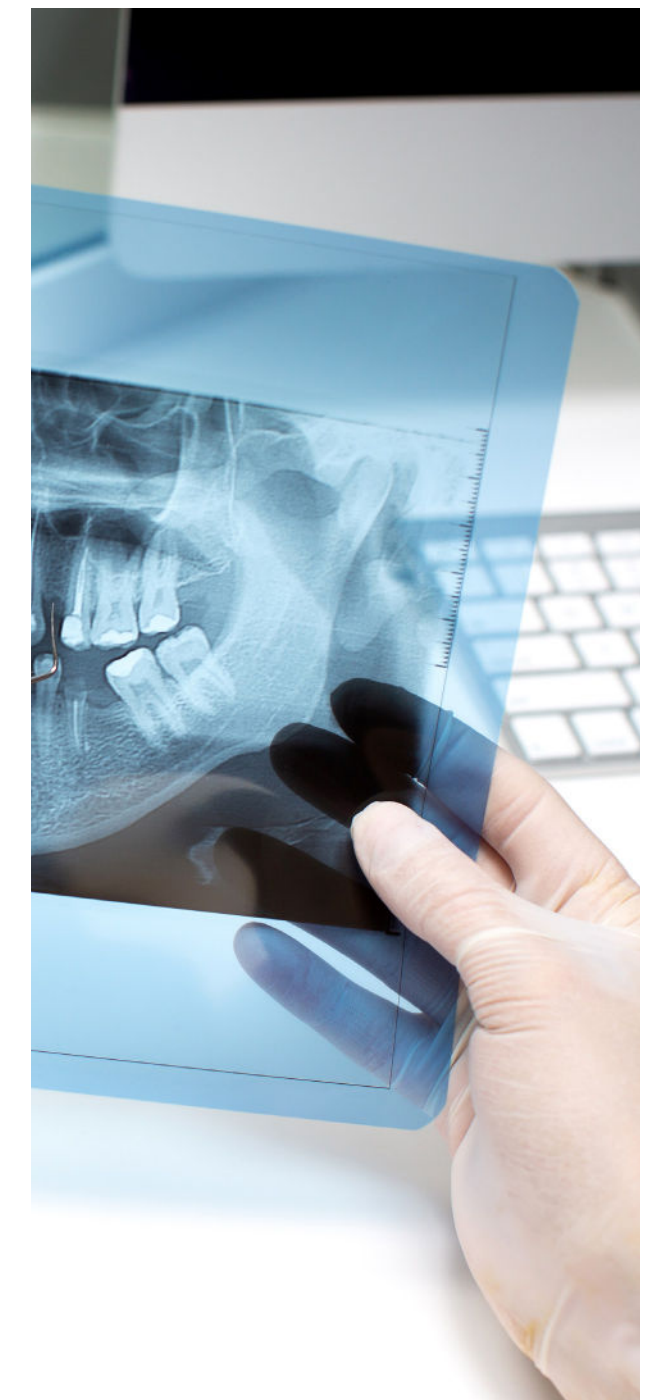
From start to finish, our expert 24 Hour Retirement team will deal with the whole process on your behalf.

We have built long lasting relationships with our contacts at NHS England and the NHS Dental Pensions Team alike. We ensure our retirement matters run as smoothly as possible for our clients.

### **Our 24-Hour Retirement packages include the following:**

- Liaising with our close contacts at the NHS Dental Pensions Team and NHS Local Area Teams across the country.
- Drafting bespoke partnership agreements, deeds of retirement, letters of authority and the formal notices to serve to the area team that will protect your contract fully from termination.
- Submitting the vital documents that we have drafted to NHS England to avoid the termination of your GDS/ PDS contract.
- Assisting you with the completion of the re-employment forms.
- Giving you expert advice throughout and treating you as our number one priority.

If you would like to know more about the 24-Hour Retirement process and receive a fixed fee quote for our services; then please get in touch with one of the team here at Carter Bond Solicitors.



## NEXT STEPS

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If you are looking to take advantage of the 24-Hour Retirement process to gain the benefits of your NHS Pension and would like help navigating the process, we can help.

Our team has helped hundreds of NHS practitioners successfully cash out and protect their NHS contract from termination. The first step is a call with one of our specialists in our 24-Hour Retirement team who will talk you through your options based on your current situation.

For enquiries or to arrange a face-to-face appointment

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