

Sharp rise in GPs retiring early after pensions cap

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THE number of GPs taking early retirement has risen sharply after a new cap was introduced on multi-million-pound, tax-free pension pots, new figures show.

An investigation shows that 62 per cent of GPs who retired in 2016-17 did so before the age of 60. That age group accounted for 33 per cent of cases in 2011-12.

The trend follows changes in pension rules, which mean the cap on how much savers can amass without being taxed has fallen from £1.8 million in 2012 to £1million.

The analysis by *Pulse* magazine shows that almost 3,500 GPs have taken early retirement since the change, which reduces the financial gain from staying in work to reach the maximum pension.

In 2016-17, 721 GPs began claiming their pension before the age of 60, compared with a figure of 513 in 2011-12, just before the changes came in.

Over that period, the average age of retirement has fallen by two years, to 58 and a half, the figures from the NHS Business Services Authority show. GPs said they were opting to leave early because they had reached

the maximum contribution before tax, and were fed up with the daily stress of working in general practice.

But critics said taxpayers were losing out because they were suffering shortages of doctors, while funding "gold-plated pensions".

Dr Anu Rao, a GP in Leicestershire and Rutland, said the increasing number

3,500

The number of GPs who have taken early retirement since the changes in pension rules

of GPs "fortunate enough" to draw their pension early had left "a struggling GP workforce on its knees".

Dr Michael Crow, a GP in Surrey, who retired at 55, said: "I'd reached the lifetime allowance.

"I had high blood pressure, which was almost certainly caused by the stress ... added to the fact that I didn't think that we were able to provide a safe service to our patients."

NHS figures show the number of GPs fell by more than 1,000 between September 2016 and September 2017, despite pledges to increase numbers by 5,000.

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