

APPENDIX 1

Flexible Retirement Policy Statement

The Council will consider applications for Flexible Retirement from employees aged 55 or over and who are members of the Pension scheme, it provides opportunities for re-skilling and redeploying older workers across the workforce as well as retaining skills and experience as part of a transition towards retirement. Flexible Retirement allows eligible employees to apply to either

- transfer to a lower graded post or
- to reduce hours of employment in their existing post and at the same time access their retirement benefits.

Both options will involve the early release of retirement benefits and the cost to the Pension Fund will be met from the Service budget.

As a minimum requirement, the employee's pay must be reduced by at least four spinal points or the equivalent in reduced hours. In considering Flexible Retirement requests both the needs of the employee and the Service will be taken into account. Initial approval rests with the employee's Director with final approval by the Chief People Officer.

The early release of benefits before normal retirement age (and this varies depending on year of birth, details of normal retirement ages can be found on Gov.Uk) has the potential to incur a reduction in benefits. The Council's Section 151 Officer has delegated authority to waive any actuarial reduction, but only in exceptional circumstances that benefit the business and operational needs of the service. The cost to the Fund will be met from the Service budget. Please note that the council reserves the right to seek the recovery of an amount equal to the full amount or value of any financial loss that it suffers, which is caused by a breach of the terms of this agreement on the part of the employee.

Where there is a cost to the Council, accepting Flexible Retirement prevents the employee from changing their job to a post offering higher pay or increasing their hours within the Council, or from returning to employment on higher pay with the Council for a period of not less than three years.

In cases where there is no financial loss to the Council, accepting Flexible Retirement will not debar the employee from either:

- changing their job to a post offering higher pay, and/or
- increasing their hours within the Council, and/or
- returning to employment on higher pay with the Council for a period of not less than 3 years

Document Control