



RETIREMENT POLICY

To be reviewed: **Spring Term 2024**

Review: **Every 3 years**

Next review: **Spring Term 2027**

Date Approved by the Genesis Education Trust Board:

INTRODUCTION

Flexible retirement is the ability for an employee to draw their pension at the same time as being able to remain as an employee. The act of flexible retirement means that an employee either sees a reduction in their hours of work or a reduction in their grade as a result of being allowed to take flexible retirement.

NORMAL PENSION AGE

There is no compulsory retirement age in operation and employees may each choose individually when to stop working.

However, pension schemes operate a 'Normal Pension Age'. For members of the Teachers' Pension Scheme (TPS) this is as follows:

- If employees entered into pensionable service prior to 1st January 2007, their Normal Pension Age (NPA) is 60.
- If employees entered into pensionable service for the first time on or after 1st January 2007, their NPA is 65.
- If employees returned to pensionable service after a break of more than five years, their NPA will still be 60 in respect of their earlier service, but it will be 65 for their future service.

The Normal Pension Age for support staff is linked to the state pension age and is the age at which individuals can take their pension they have built up in full. In certain situations, there is scope to retire and draw benefits from age 55.

One of the situations where both teaching and support staff may be entitled to draw pension benefits before normal pension age is if they request flexible retirement.

An employee may receive payment of their pension and lump sum whilst continuing their employment with the same employer so long as the employee reduces their hours or grade and the employer gives their consent for this.

ELIGIBILITY

Where an individual is aged 55 years or over and has at least three months total membership in the LGPS, then an employee may be eligible for flexible retirement, but only with employer consent.

Teaching staff that are members of the Teachers Pension scheme and who meet the eligibility criteria are also eligible to make an application under this policy for flexible retirement.

The following restrictions will apply in any application for flexible retirement:

- The reduction in hours being at least 40% of the previous hours worked.
- The reduction in hours or grade should not be temporary.
- The current post is not temporary, e.g. seconded post.
- The reduction in grade amounts to a reduction of at least 2 grades.
- Individual should be able to draw upon pension benefits – otherwise flexible working may be applicable

APPLYING FOR FLEXIBLE RETIREMENT

Employees wishing to request flexible Retirement must put their request in writing following the process outlined in the Flexible working Policy.

Members of the Teacher Pension Scheme

Once agreed, an application for phased retirement should be made via the TPS, a link is available here: <http://www.teacherspensions.co.uk/>.

Members of the Local Government Pension Scheme

Once agreed, an application for phased retirement should be made via the LGPS, a link is available here:
<https://pensionsharedservice.org.uk/>