



**Wessex**  
Learning Trust  
We Learn Together!

# Pension Discretion Policy (LGPS) Flexible Retirement

**Date approved by Trust Board: September 2020**  
**Review Date: September 2021**

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Wessex Learning Trust. Registered in England. Company Number 7348580.

**Wessex Learning Trust**  
**Employer Pension Discretion Policy - Flexible Retirement**

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This policy will be reviewed by the Board of Directors annually.

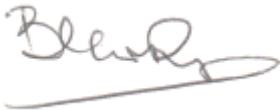
A handwritten signature in black ink that reads "Gavin Ball". The signature is written in a cursive style with a large, sweeping initial 'G'.

Signature:

Name: Mr Gavin Ball

Position: Chief Executive

Date: 4<sup>th</sup> September 2020

A handwritten signature in black ink that reads "Brian Kirkup". The signature is written in a cursive style with a large, sweeping initial 'B'.

Signature:

Name: Mr Brian Kirkup

Position: Chair of the Board

Date: 4<sup>th</sup> September 2020

## **1. Introduction**

This policy is supplemental to the main Trust Employer Pension Discretion Policy and applies to all support staff employed in the Wessex Learning Trust who belong to the Local Government Pension Scheme (LGPS).

The Employer Pension Discretions Policy is produced in accordance with Regulation 66 of The LGPS Regulations 2008 (Benefits, membership and Contributions), Regulation 60 of The LGPS Regulations 2013 and the LGPS Regulations 2014 (Transitional Provisions and Savings).

## **2. Statement of Intent**

This policy confers no contractual rights with the employee/scheme member and the Trust retains the right to change the policy at any time. The version of the policy which is current at the time that the relevant event occurs to the employee/scheme member will be the one applied to that employee/scheme member.

## **3. Flexible Retirement – Regulation R30(6) and TP11(2)**

The Trust recognises that flexible retirement has a number of benefits to the employee and the overall Trust. Flexible retirement may:

- be an effective means to reduce capacity
- help to avoid redundancies and the associated strain on Fund pension costs and redundancy payments
- enable the Trust to retain or attain a balanced age profile within the workforce
- enable the transfer of skills/knowledge
- offer the opportunity of better succession planning and mentoring
- facilitate the retention of expertise, knowledge and contacts
- help alleviate burn out and stress
- improve morale
- offer the flexibility and productivity associated with part-time working/downshifting
- assist staff to:
  - ease down into retirement
  - make a gradual adjustment to life without paid employment
  - gradually break free of the routine and habits of work
  - keep mentally/physically active

The Trust may allow a member from age 55 onwards to draw all or part of the pension benefits they have already built up while still continuing in employment.

## **4. Requirements**

An employee wishing to be considered for flexible retirement will need to reduce their contracted hours by 20% or more or agree to reduce their pay grade by one grade before flexible retirement can be considered. The reduction in pay grade will be, for example, Grade 11 to 10 or SCP 11 to 10. The reduction in hours or pay grade will be permanent.

Provided there is no direct financial cost to the Trust, the employee may draw all or part of the pension benefits accrued after 31 March 2008 and before 1 April 2014. Similarly, provided there is no financial cost to the Trust, the employee may draw all or part of the pension benefits accrued after 31 March 2014. As the employee has taken their pension early, the Trust will require an actuarial reduction in the employee's benefits. The actuarial reduction will be made in accordance with the guidance issued by the Government Actuary.

## **5. Policy Review**

This policy will be reviewed by the Wessex Learning Trust Board annually or sooner in the light of operating experience and or changes in legislation or further issued guidance from the Department for Education or Peninsular Pensions. A copy of the policy will be sent to the Pension Fund administering authority (Peninsula Pensions). Any amendments to the policy must be sent to Peninsular Pensions within one month of the amendment.