

Retirement Policy Statement for Teachers

Preamble

1. Employees are no longer subject to a general retirement date. Employment continues until it is ended by either the employee giving notice or action by the employer for a specified reason such as redundancy or dismissal for conduct or capability reasons.
2. The council recognises the importance for employees who are planning to retire to achieve a balance between work and other interests. Head teachers and managers are encouraged to consider requests for flexible working arrangements which are desired as a variation to the existing contract of employment. However, head teachers and managers reserve the right to refuse requests where there are business reasons which require that the job under consideration can only be carried out effectively on its present basis.

Principles

3. This policy applies to all employees who are members of the Teachers' Pension Scheme (TPS) or who are eligible to join. A separate version of this policy applies to those eligible to join the Local Government Pension Scheme.
4. An employee who has chosen not to contribute to the Teachers' Pension Scheme will receive no pension benefits under this scheme upon retirement. Redundancy compensation will be paid where appropriate as set out in paragraph 17.
5. An employee who has reached their Normal Retirement Age in the TPS may choose to retire by giving the appropriate notice. Those employees who have a sufficient period of membership in the pension scheme will receive immediate payment of pension benefits, in accordance with Pension Regulations. Employees can contact HR for information about any pension entitlement and the arrangements for payment options.
6. An employee aged 55 and over is entitled to resign and take retirement under the Actuarially Adjusted Benefits scheme with reduced benefits if they so choose.
7. An employee aged 55 or over may request phased retirement under the Pension Regulations. This involves continuing to work with at least a 20% reduction in salary achieved either by a reduction in time or a drop in salary or a combination of both.

Up to 75% of pension benefits may be claimed. There has to be agreement by the school or service and the arrangement has to continue for at least one year.

8. Retirement with an immediate payment of pension benefits before the Normal Retirement Age may also arise for the reasons set down in paragraphs 12 to 16 and is subject to the conditions stated.
9. An ex-employee who has retired and is receiving a teacher's pension will not normally be re-employed by the county council unless he/she has been selected by a full recruitment process. However, retired employees may do short-term casual work without further process. All re-employed pensioners are required to advise Teachers Pensions of any new employment as their pension may be reduced in accordance with the Pension Scheme Regulations and Compensation Regulations.
10. The council will not at any time grant enhanced service or augment the pension of employees.
11. Employees may seek information from the County HR team, but will need to contact an independent financial advisor for advice about the financial implications of continuing to work and starting to draw a pension under the Phased Retirement provisions or about the TPS generally.

Special Retirements

12. In the case of the retirements referred to in paragraphs 13 and 14 below re-deployment to other appropriate employment will be considered and offered as an alternative to retirement where appropriate and available, subject to the agreement of governing bodies.

III Health Retirements

13. An employee who has been certified by Teachers' Pensions as being permanently incapable of discharging their duties or other comparable duties by reason of ill health or infirmity of body or mind may retire at any age, with immediate payment of pension benefits where sufficient pension contributions have been made.

Other Retirements requiring Pensions Benefits Sub-Committee approval

14. In cases where a teacher aged 55 years and over has been refused ill-health retirement by Teachers' Pensions, they may apply for consideration for immediate payment of pension benefits without enhancement where there is a substantial medical or psychiatric condition and retirement is supported by the council's Occupational Health physician because they are likely to be significantly less efficient for the foreseeable future due to health reasons.

15. The council will not normally agree to early retirement on any other grounds. This does not prevent an employee aged between 55 and their Normal Retirement Age, who wishes to leave the employment of the authority and access their pension early, from making a written request to the Pensions Benefits Sub-Committee. However, such applications will not normally be supported by management and are unlikely to succeed due to the costs to the relevant cost centre of the council.
16. In exceptional circumstances applications will be considered where a settlement agreement is agreed and the costs of the early retirement are fully met by the school budget, or the service budget in the case of centrally-employed teachers.

Redundancy with no entitlement to immediate payment of pension benefits

17. Teachers will receive redundancy compensation, where appropriate, in accordance with the current Oxfordshire County Council Redundancy Payments Scheme. There is no entitlement to early payment of unreduced pension benefits when a teacher is made redundant but the teacher can choose to take Actuarially Adjusted Benefits in addition if they are over the age of 55, as in paragraph 4 above.

Disputes Procedure

18. Where a member of the Teachers' Pension Scheme has a dispute regarding their retirement, they may refer this as appropriate through the school or county's agreed Resolving Grievances Procedure or the procedures laid down in the Pension Regulations for issues regarding pension payment, as appropriate.

Director of Human Resources, Oxfordshire County Council

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