



The Local Government Pension Scheme Regulations 2013
And
The Local Government Pension Scheme (Transitional Provisions
& Savings) Regulations 2014

Employer Name: TORBAY COUNCIL

Policy effective from: To be confirmed – following Council
decision 10th December 2015

Regulation R16(2)(e) & R16 (4)(d)	Policy Decision
<p>Shared Cost Additional Pension Scheme</p> <p>An employer can choose to pay for or contribute towards a member's Additional Pension Contract via a Shared Cost Additional Pension Contract (SCAPC)</p>	<p>Torbay Council will not normally enter into a Shared Cost Additional Pension Contract to count towards a member's Additional Pension Contract except in exceptional circumstances.</p>

Regulation R30(6) & TP11(2)	Policy Decision
<p>Flexible Retirement</p> <p>Employers 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. This is provided the employer agrees to the member either reducing their hours or moving to a position on a lower grade.</p> <p>In such cases, pension benefits will be reduced in accordance with actuarial tables unless the employer waives reduction on compassionate grounds or a member has protected rights</p>	<p>Torbay Council will take all reasonable steps to accommodate an employee's request for Flexible Retirement.</p> <p>The Council will consider waiving reduction to pensions benefits where flexibility will enable the Council to retain key skills within critical service areas.</p> <p>The Council will also consider requests where an employee is aged between 55 to 60 and satisfies the 85 year rule criteria.</p> <p>Requests will be considered by the Head of Paid Service and/or Council, dependent upon the seniority of the role and associated costs, in line with the Local Government Transparency Code 2014.</p>

Regulation R30(8)	Policy Decision
<p>Waiving of actuarial reduction</p> <p>Employers have the power to waive, on compassionate grounds, the actuarial reduction (in whole or part) applied to members benefits paid on the grounds of flexible retirement.</p> <p>Employers may also waive, on compassionate grounds, the actuarial reduction (in whole or part) applied to member's benefits for deferred members and suspended tier 3 ill health pensioners who elect to draw benefits on or after age 60 and before normal pension age</p> <p>Employers also have the power to waive, in whole or in part, the actuarial reduction applied to active members benefits when a member chooses to voluntarily draw benefits on or after age 55 and before age 60.</p>	<p>The Council will not waive the actuarial reduction to scheme member's benefits in respect of flexible retirement, deferred member's benefit requests, suspended tier 3 ill health pensioners or active members who retire voluntarily and draw benefits from age 55 to normal retirement age.</p> <p>The Council will consider waiving the actuarial reduction to the scheme member's benefits in respect of flexible retirement only.</p>

Regulation TPSch 2, para 2(2) & 2(3)	Policy Decision
<p>Power of employing authority to “switch on” the 85 Year Rule</p> <p>An employer can choose whether to “switch on” 85 year rule for members who voluntarily retire on or after age 55 and before age 60</p> <p>An employer can also choose to waive, on compassionate grounds, the actuarial reduction applied to benefits for a member voluntarily drawing benefits on or after age 55 and before age 60</p>	<p>Torbay Council will not ‘switch on’ the 85 year rule for members who voluntarily retire on or after age 55 and before age 60.</p> <p>The Council will also not waive the actuarial reduction in respect of benefits drawn for a member from age 55 to 60.</p>
Regulation R31	Policy Decision
<p>Power of employing authority to grant additional pension</p> <p>An employer can choose to grant additional pension to an active member or within 6 months of ceasing to be an active member by reason of redundancy or business efficiency (by up to £6,500* per annum)</p> <p><i>(* the figure of £6,500 will be increased each April under Pensions Increase orders)</i></p>	<p>Torbay Council will not normally exercise the discretion to grant additional pension except in exceptional circumstances.</p>

These policies may be subject to review from time to time. Any subsequent change in this Policy Statement will be notified to affected employees.

Signed on behalf of _____

Signature of authorised officer: _____

Date: _____

Print name of authorised officer: _____

Job Title: _____