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Retirement Guidelines

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Retirement Guidelines

1. Introduction

These guidelines provide information in relation to the retirement of all employees. The guidelines have been written to reflect legislative changes regarding retirement age introduced in October 2011. As default retirement ages are unlawful, colleagues are required to resign from their post for the purpose of retirement, giving contractual notice in line with the period specified in their contract of employment.

It is recognised that retirement can be a considerable change in life and can also have a significant impact on organisational planning. These guidelines are intended to support both our colleagues in making informed decisions about their retirement and managers in relation to workforce planning. These guidelines also provide relevant information to facilitate the transition from work to retirement of our colleagues.

2. Occupational Pension Provision

For many colleagues, decisions in relation to retirement will be informed by the provisions of their Pension Scheme. This section provides further information.

Occupational Pension Schemes

Our University offers the following occupational pension schemes - the West Yorkshire Pension Fund (WYPF), Teachers' Pensions Scheme (TPS) and the Universities Superannuation Scheme (USS). The occupational pension scheme that colleagues are eligible to join depends upon their contract of employment. Each of these schemes operates a 'normal pension age' (see below) and there are a number of scenarios in which early access to pension benefits is possible (see below).

The [TPS](#), [USS](#) and [WYPF](#) webpages provide members with online tools and guides to estimate final pension benefits.

Normal Pension Age Retirement

This is determined by the pension scheme and is the age at which a scheme member's pension is automatically accessible, without a reduction in pension benefits and/or a cost to the employer. For information on the 'normal pension age' for members of [TPS](#), [WYPF](#) and [USS](#) please see the pension scheme webpages or the [pension pages](#) on our University website.

3. Early Retirement and Flexible/Phased Retirement

Early Retirement

This is when scheme members retire from work and access their pension benefits before the 'normal pension age', as determined by their pension scheme. The benefits payable to scheme members may be reduced and/or an additional cost may be incurred by our University as the employer. Our University will consider paying employer costs when the retirement is in the interest of business efficiency and/or linked to potential redundancy.

Flexible/Phased Retirement

The WYPF, TPS and USS offer 'flexible' or 'phased' retirement options, though the terms of these vary between the schemes. Flexible or phased retirement is when scheme members access their pension benefits and continue to work in a reduced capacity. Pension benefits accessed before 'normal pension age' will be actuarially reduced and/or an additional cost may be incurred by our University as the employer. Our University will consider paying the employer's costs when the

retirement is in the interest of business efficiency and/or is linked to potential redundancy.

Please note that there is no automatic entitlement to early retirement or to flexible/phased retirement, even if this is permissible by the relevant occupational pension scheme. Colleagues considering accessing their retirement benefits on a phased or flexible basis should also refer to our University's [Flexible Working Principles](#).

In some instances, our University may invite expressions of interest in flexible/phased retirement or early retirement in the interest of business efficiency and/or due to potential redundancy linked to organisational change. Any expression of interest or request for early retirement or flexible/phased retirement is subject to our University's formal approval processes and will be considered on a case by case basis.

Ill-Health Retirement

These guidelines are not intended to cover issues in relation to ill health retirement.

4. Planning for Retirement

Informal discussions

Colleagues are encouraged to engage in discussions with their manager as early as possible in planning for retirement. Plans for retirement can change due to a variety of individual circumstances, therefore any discussions will only be progressed once formal notification of retirement has been received from a colleague (see below) and all necessary approval processes have been completed.

Colleagues who are members of one of our University's occupational pension schemes can access an estimate of pension benefits directly from the scheme (see section 2 above).

Formal notification of retirement

Colleagues wishing to retire from our University should give notice of resignation from their employment in accordance with the notice period outlined in their contract of employment. It is envisaged that many colleagues will give more notice than the period outlined in their contract of employment in order to plan more effectively for retirement and to access our University's retirement leave provisions.

Colleagues should formally notify our University of their retirement date through completion of the Confirmation of Retirement Form (Appendix 1).

5. Retirement Leave

Colleagues who formally notify our University of their retirement from paid employment can access an additional leave provision of two days per month (pro rata for part-time colleagues). Colleagues are eligible to receive this leave each month following notification of their retirement, up to a maximum of twelve months prior to the actual retirement date. Retirement leave is only available to colleagues leaving our University to retire, where members of an occupational pension scheme have eligibility for immediate access to their pension benefits. Colleagues leaving the University under enhanced exit terms such as voluntary severance or voluntary early retirement are not eligible for retirement leave and there is no requirement to complete the 'Confirmation of Retirement' form.

Retirement leave can only be accessed following receipt of the completed Confirmation of Retirement Form. This retirement leave is to enable colleagues to plan for retirement and must

be taken on a month by month basis. There is no provision to carry this forward from one month to the next or to treat this as 'annual leave' for any other purpose. Colleagues wishing to make use of this provision should discuss this matter with their manager.

6. Further Information and Support

For information about what support and guidance is available to help you plan for your retirement, please visit our [financial wellbeing webpage](#)

Information in relation to the state pension is available on the [gov.uk](#) website.

7. Related Policies and Guidance

[Employee Guidance on Flexible Working Requests](#)

[Flexible Working Principles](#)

[Flexible Working Policy and Procedure](#)

Updated June 2023

CONFIRMATION OF RETIREMENT FORM

This form notifies our University of your resignation from your employment for the purpose of retirement. If you are a member of one of the occupational pension schemes (West Yorkshire Pension Fund, Teachers Pensions or Universities Superannuation Scheme) you may be eligible to access your pension benefits, subject to the provisions of the scheme. You will need to contact pensions@leedsbeckett.ac.uk to ensure that you are eligible to access your occupational pension benefits and to receive your pension estimate.

PERSONAL DETAILS	
Surname:	
First name(s):	
Pay Number:	

RETIREMENT DATE	
<p>I am writing to notify our University of my retirement and to terminate my employment from the following date:</p>	
Last day of employment:	
<p>Retirement Leave I understand that there are additional leave arrangements, of two days leave per month (pro rata for part time colleagues), for colleagues who formally notify our University of their intention to retire. Colleagues are eligible to receive this leave each month following notification of their retirement, up to a maximum of 12 months prior to the actual retirement date, subject to eligibility for immediate access to occupational pension benefits.</p> <p>I understand that this retirement leave is to plan for retirement and must be taken on a month by month basis. There is no provision to carry forward from one month to the next or to treat this as annual leave for any other purpose. I confirm that I would like to take this additional leave and that I have discussed this with my manager.</p>	
Signature:	
Date:	

Please return a copy of the completed form to HR Services (HRServicesteam@leedsbeckett.ac.uk) and your manager