

Spelthorne Borough Council

Pensions Policy Statements

1. These following statements of policy are made in respect of the exercise of discretionary functions under the Local Government Pension Scheme Regulations 2013, which come into effect from 1 April 2014.

Pension Regulation	Policy	Delegation
<p>Regulation 16 (2)(e) and 16 (4)(d) Funding of additional pension contributions.</p> <p>Voluntary funding of additional pension contributions via a Shared Cost Additional Pension Contribution (SCAPC) contract, either by regular on-going contribution or one-off lump sum</p>	<p>Spelthorne will not offer shared cost additional pension contributions.</p> <p>Employees who are members of the Local Government Pension Scheme (LGPS) may fully fund their own additional pension contributions.</p>	
<p>Regulation 17. Additional voluntary contributions.</p> <p>Additional voluntary contributions (AVC) via an approved AVC scheme.</p>	<p>Spelthorne will not offer Shared Cost Additional Voluntary Contributions.</p> <p>Employees who are members of the LGPS may fully fund their own AVC arrangements.</p>	
<p>Regulation 30 (6). Flexible retirement</p>	<p>To consider requests for Flexible Retirement on their merits and to agree where it is in the Council's interests. On the basis that pension benefits taken before normal retirement age are reduced in accordance with guidance issued by the Government Actuary.</p>	<p>Management Team for cases up Group Head</p> <p>The Cabinet for members of Management Team.</p>

	<p>In exceptional circumstances the actuarial reduction could be waived on compassionate grounds, or where it is in Spelthorne's business interests, and taking into account the affordability of the employer costs arising.</p> <p>See separate Flexible Retirement Policy Statement</p>	
<p>Regulation 30 (8). Waiving all or part of any actuarial reduction for a retirement before normal retirement age</p>	<p>Employees voluntarily retiring from age 55 before their normal pension age will have their benefits reduced so that there is no cost to the council.</p> <p>In exceptional circumstances the actuarial reduction could be waived on compassionate grounds, or where it is in Spelthorne's business interests, and taking into account the affordability of the employer costs arising.</p>	<p>Chief Executive in consultation with the Leader for cases below Management Team level.</p> <p>The Cabinet for cases at Management Team level.</p>
<p>Regulation 31. Award of up to £6,500 additional pension (at whole cost to the employer)</p>	<p>To consider and decide individual cases on their merits where it is in Spelthorne's interests and taking account of the employer costs of the additional pension.</p>	<p>Chief Executive in consultation with the Leader for cases below Management Team level.</p> <p>The Cabinet for cases at Management Team level.</p>

2. The following statement of policy is made under the Local Government (Transitional Provisions and Savings) Regulations 2014, effective from 1 April 2014

Pension Regulation	Policy	Delegation
Whether to apply the 85 year rule to the pre 1 st April benefits on or after age 55 and before age 60.	<p>Employees may retire early from age 55 before their normal pension age with retirement benefits taken before age 60 reduced in accordance with guidance issued by the Government Actuary, with 85 year rule protection not applying.</p> <p>In exceptional circumstances to agree to apply the 85 year rule protection to pre-1 April 2014 benefits (waiving actuarial reduction) on compassionate grounds, or where it is in Spelthorne's business interests, and taking into account the affordability of the employer costs arising.</p>	<p>Chief Executive in consultation with the Leader for cases below Management Team level.</p> <p>The Cabinet for cases at Management Team level.</p>

3. The following statement of policy is made in relation to former employees who left before 1 April 2014, who may ask for early access to their pension benefits.

Pension Regulation	Policy	Delegation
<p>Requests for early payment of pension benefits before age 60 where employer consent is required.</p> <p>(Normal retirement age 65, with former employees able to access pension benefits</p>	Former employees may take their pension benefits from age 55 before their normal pension age on the basis that the pension benefits are reduced in accordance with guidance from the Government Actuary and there is no employer cost falling on Spelthorne.	

from age 60 without the employer's consent. Employer's consent required before age 60).	In exceptional circumstances to agree to waive the actuarial reduction on compassionate grounds, taking into account the employer pension costs arising.	Chief Executive in consultation with the Leader of the Council.
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