



BUCKINGHAMSHIRE  
NEW UNIVERSITY

EST. 1891



# RETIREMENT POLICY

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This document has been designed to be accessible for readers. However, should you require the document in an alternative format please contact the Academic Quality Directorate.

## Background

- 1 Buckinghamshire New University (the University) recognises the importance of ensuring that all employees are supported to continue working for as long as they are capable, skilled and motivated to do so, adhering to the principles set out in the *Equality, Diversity and Inclusion Policy*.

## Purpose Statement

- 2 This policy aims to ensure a flexible, fair and consistent approach is taken when employees approach their retirement enabling workplace discussions and an opportunity for the University to express plans for their general business and service operations.
- 3 The University operates a flexible retirement policy and employees may voluntarily retire at a time of their choosing, however it should be noted that entitlement to a paid pension is governed by the rules and regulations of the pension provider.

## Applicability and Scope

- 4 The University does not operate a compulsory retirement age for its employees.
- 5 This policy does not include retiring on ill-health grounds, which is subject to the *Managing Sickness Absence policy and Pension Discretionary Policy*.

## Responsibilities

- 6 It is the responsibility of employees to ensure familiarity with the policy, to understand the procedure for notifying the university when they wish to retire and where appropriate to consider a different working pattern using the *Flexible Working Policy*. Employees should speak with their provider for further information on their pension.
- 7 Line Managers are encouraged to have workplace discussions with employees about any future plans, aims and aspirations and particularly, any support they may need. This discussion will enable managers to be able to plan resources and succession plan for their School / Directorate. Line Managers will ensure employees are aware of this policy and to ensure adherence to HR / Payroll deadlines.
- 8 The Human Resources Directorate are responsible for providing advice on the processing of retirement applications. Please note that the University and Human Resources are not able to provide financial or specific pension advice.
- 9 The Payroll department are responsible for ensuring their familiarity with the policy, liaising with the pension providers if further information is required and processing retirements in accordance with university payroll and pension provider deadlines.

## Definitions

Phrase	Definition
State Pension Age	The earliest age you can receive the state pension. The state pension age is under review and may change in the future. Employees can work out their state pension age using the link enclosed: <a href="https://www.gov.uk/state-pension-age">https://www.gov.uk/state-pension-age</a>
Teachers Pension Scheme (TPS)	<a href="https://www.teacherspensions.co.uk/">https://www.teacherspensions.co.uk/</a> for teachers and lecturers
Local Government Pension Scheme (LGPS)	<a href="https://www.lgpsmember.org/">https://www.lgpsmember.org/</a> a statutory public service scheme
Universities Superannuation Scheme (USS)	<a href="https://www.uss.co.uk/">https://www.uss.co.uk/</a>

## Pension Benefits

- 10 The University operates a number of pension schemes, the main ones being; the Teachers Pensions (TPS), Local Government Pension Scheme (LGPS) or Universities Superannuation Scheme (USS).

## Planning for Retirement

- 11 To assist with planning for retirement, the University will endeavour to run a pension planning session at least once a year as part of the Staff Development conference. Staff should contact the Human Resources Directorate directly by emailing [humanresources@bucks.ac.uk](mailto:humanresources@bucks.ac.uk) for further details. In addition, employees should speak with their provider for further information on their pension or seek financial advice. Further contact information is available in **Appendix 2 – Sources of help**.
- 12 Managers are encouraged to have discussions with employees about any future plans, aims and aspirations and particularly, any support they may need. This discussion will enable managers to be able to plan resources and succession plan for their School / Directorate. A record of the discussion will be kept and a copy given to the employee.

## Giving Notice of Retirement

- 13 If an employee decides that they wish to retire (see the flow chart in **Appendix 1**), they should inform their Line Manager in writing – ideally giving at least three months before the retirement date – to allow enough time for their pension to be processed, and, in any event, in accordance with the notice period set out in their contract of employment. This will assist the University with its succession and resource planning to ensure pension arrangements are in place.

- 14 The Line Manager will arrange a meeting with the employee to discuss arrangements for retirement, including the intended retirement date, succession and handover plans, pension details and phased retirement (see point 19-21 below), if applicable.
- 15 The Line Manager will send to the HR Advisor the employee's written notice of resignation due to retirement.
- 16 The HR Advisor will write to the employee acknowledging the employee's notice to retire and action a Notification of Retirement informing Payroll (and Pensions) to ensure actions are taken. This will inform IT of a future leaver in business connect system.
- 17 Employees should consider their pension provision and take independent financial advice before making any decision in relation to retirement.
- 18 Any data collected as part of the retirement procedure is held securely and accessed by, and disclosed to, individuals only for the purposes of supporting an employee in their retirement in accordance with the requirements of the General Data Protection Regulation (GDPR).

## Phased Retirement

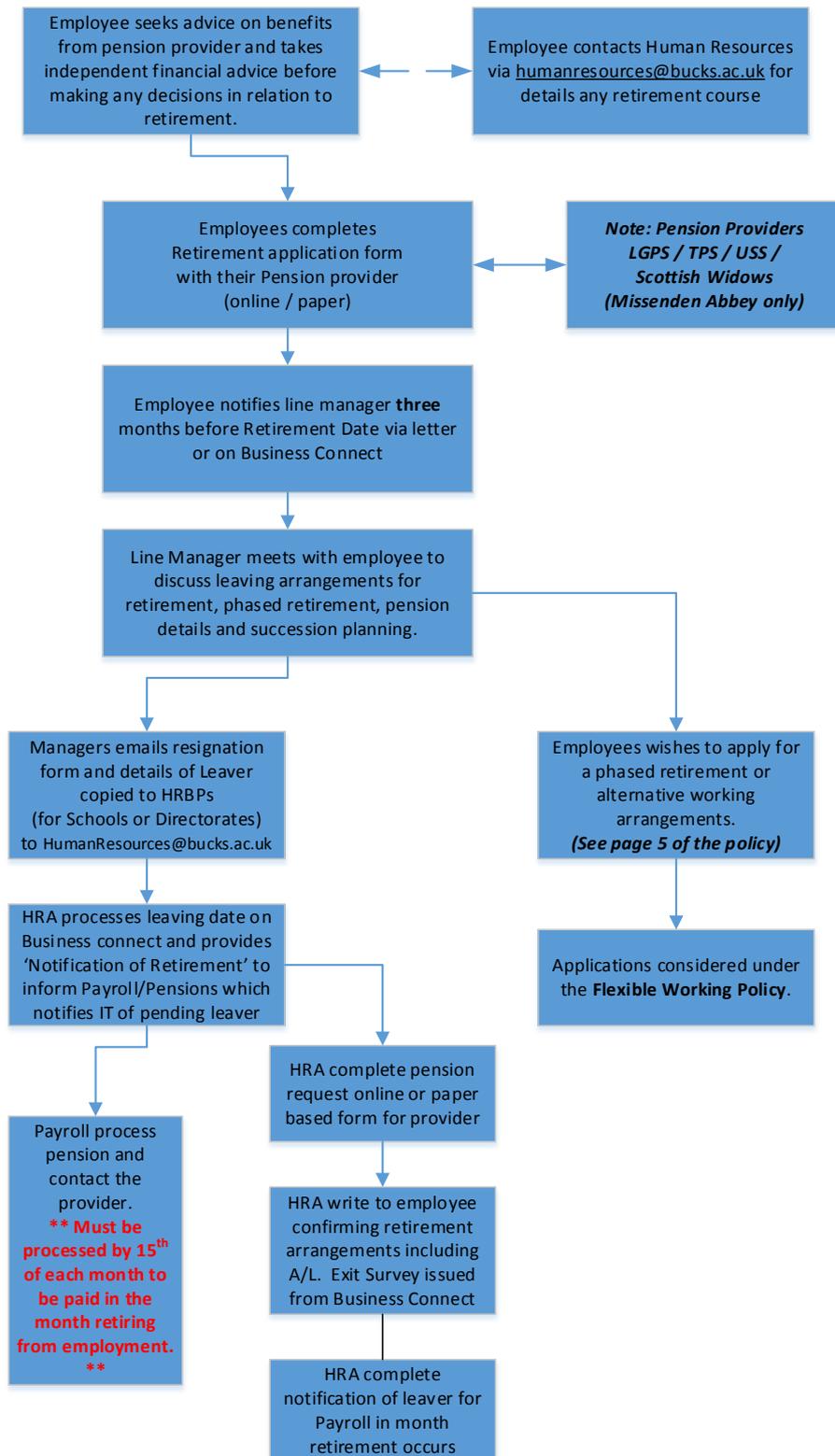
- 19 If an employee has notified the University that they wish to retire, the University will explore subject to business needs the option of phased retirement. Phased retirement allows a change of working pattern, so that an employee can reduce their hours gradually (for example, move to part-time working) prior to retirement. Applications for phased retirement should be made through the *Flexible Working Policy* and employees should seek advice from their pension provider or financial advice before making any decisions.
- 20 Phased retirement may also, for example, involve changes to the employee's responsibilities to help the University with its succession planning, and help the employee to adjust to, and prepare for, retirement.
- 21 Alternatively, an employee may decide that they do not wish to retire in the near future but would benefit from alternative working arrangements in the short- or medium- term. These employees may also make an application for a change to their working pattern, through the *Flexible Working Policy*.

## Monitoring

- 22 The HR Directorate will monitor the effectiveness of this policy through monthly reporting to the Senior Management Team on the take up of exit interviews and numbers of retirement granted.

## Appendices

### Appendix 1: How to apply for retirement flowchart



## Appendix 2: Sources of help

<b>Pension Providers</b>	<b>Contact details</b>
<b>Teachers Pensions Scheme (TPS)</b>	<a href="https://www.teacherspensions.co.uk/">https://www.teacherspensions.co.uk/</a> 0345 606 6166 (BT local rate number) 8.30pm – 6pm Monday to Friday
<b>Local Government Pension Scheme (LGPS)</b>	<a href="https://www.lgpsmember.org/">https://www.lgpsmember.org/</a> 01296 383755 9am to 5:30pm on weekdays
<b>Universities Superannuation Scheme (USS)</b>	<a href="https://www.uss.co.uk/">https://www.uss.co.uk/</a> 0333 300 1043 9am to 5pm Monday to Friday

<b>Financial Advice</b>	<b>Contact Details</b>
<b>Choosing a financial adviser</b>	<a href="https://www.moneyadvice.service.org.uk/en/articles/choosing-a-financial-adviser">https://www.moneyadvice.service.org.uk/en/articles/choosing-a-financial-adviser</a>
<b>Search the Financial Services Register</b>	<a href="https://register.fca.org.uk/">https://register.fca.org.uk/</a>
<b>What an adviser might ask you</b>	<a href="https://www.fca.org.uk/consumers/what-adviser-might-ask-you">https://www.fca.org.uk/consumers/what-adviser-might-ask-you</a>
<b>Pension wise</b>	<a href="https://www.pensionwise.gov.uk/en/financial-advice">https://www.pensionwise.gov.uk/en/financial-advice</a>
<b>The Money Advice Service</b>	<a href="https://directory.moneyadvice.service.org.uk/en">https://directory.moneyadvice.service.org.uk/en</a>
<b>Contact the Pension Service</b>	<a href="https://www.gov.uk/contact-pension-service">https://www.gov.uk/contact-pension-service</a>