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# Retirement Guidelines

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## 1.0 Introduction

There is no compulsory retirement age in ROI. These guidelines explain how the company will deal with retirement requests from employees.

## 2.0 If there isn't a specified retirement age when and how does an employee leave the company?

There is no age when an employee must leave the company. Older employees can voluntarily 'retire' at a time of their choosing and draw any occupational pension they are entitled to, within the pension scheme rules. Employees no longer technically 'retire' but instead resign their position, giving the appropriate term of notice in their contract.

Issues with employee performance, capability or health will be dealt with through the normal HR procedures and subject to our equality measures.

## 3.0 How will employees be able to discuss their future plans?

Good people management is the best way to deal with plans for retirement. Talking with employees and allowing them opportunities to communicate openly and regularly is essential. Open discussion between an employee and their manager about future plans, conducted in an atmosphere of trust can help facilitate the transition from work to retirement for both the individual and the business. We will do this through the Performance Management Review (PMR) / CONNECT process, although you an employee can talk to their manager or HR Department at any time.

As part of the PMR / CONNECT process we will be asking ALL employees about their plans for the short, medium and long term, asking how they see themselves developing in the organisation.

At these meetings an employee may inform us that they intend to 'retire' at a certain age or a date in the future. Only where they indicate that they wish to 'retire' will we talk to them about the date for their retirement and the support available to assist them.

We will also ask them to formalize their intention at that time.

## 4.0 Does the Company have a 'Future Plans' discussion with the employees?

The company needs to have a clear understanding of an employee's intention in order to plan effectively for the future. Whilst there is no legal requirement to talk to an employee about their future aims and aspirations it is only reasonable that we will want to know for our own organisational and succession planning purposes.

## 5.0 What support is available to employees to assist the transition to 'retirement'?

GRAHAM Facilities Management provides a preparation for retirement programme. Once an employee formally confirms they intend leaving at a future date their manager will contact HR to provide information on the programme and enrol the employee if requested.

## 6.0 What if an employee indicates that they will leave on a certain date and then changes their mind?

If an employee has given formal notice to leave, the company is under no obligation to let them withdraw their notice. However, if an employee informs us during a discussion

that they are planning on retiring, they may change their mind before formal notice is given.

Where they decide not to retire and no notice has been given, the first thing we will do is to discuss their reasons for not retiring. This can help to establish whether there is any issue that we might be able to help an employee overcome, thus allowing them to retire on the date they initially indicated or shortly thereafter.

Ultimately however, if they decide that they do not wish to retire, for whatever reason, then we cannot compulsorily retire them.

#### **7.0 When can an employee take their pension?**

Under the company pension scheme employees can draw down their pension between ages 55-75. The company will continue to pay employer contributions into a pension scheme during this age band as long as they continue to contribute/exchange the appropriate amount from their salary.

#### **8.0 Are there any benefits an employee will not receive after 65?**

We provide group risk insured benefits (including Life assurance and voluntary private medical benefits) for our employees and their dependents. These benefits will be exempt from the new legislation.

Voluntary private medical benefits will not be provided for employees aged 65 or over even if they continue working beyond that age. The age at which Life assurance benefits are withdrawn will depend on the appropriate assurance scheme and affected employees should contact HR for guidance.

#### **9.0 What does an employee do if they have an issue about their future plans?**

Initially they should discuss this with their manager at either their Connect/PMR review meeting or at any other stage if required. Alternatively, they can contact the HR department for advice.