

Royal Northern College of Music

# Retirement Policy

Policy & Procedure

Department: Human Resources

Document owner: Head of  
Human Resources

Approval Committee: Human  
Resources Committee

Revised: January 2023

Period of Approval: 3 Years

Review Date: January 2026

RNCM  
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COLLEGE of MUSIC

## **1. Introduction**

The purpose of this policy is to set out the College's approach to the retirement of its employees. The RNCM does not operate a compulsory retirement age for its employees. RNCM is committed to equal opportunities for all employees and recognises the contributions of a diverse workforce, including the skills and experience of older employees. It believes that employees should, wherever possible, be permitted to continue working for as long as they wish to do so.

The College operates a flexible retirement policy and employees may voluntarily retire at a time of their choosing, subject to providing an appropriate period of notice. The maintenance of a balanced workforce is important to the College's long term sustainability in the retention of knowledge and excellence, and the development of key skills and experience.

Applications for retirement are in effect resignations. Employees who wish to retire are encouraged to discuss this at the earliest opportunity with their line manager so that they can start to plan for changes to staffing requirements.

A retirement does not necessarily require an employee to end their paid employment with College. Dependent on the options available to the employee through the College's occupational pension schemes (and/or the state pension scheme), they may be able to access their accrued retirement benefits, in whole or in part, and remain in some form of College employment.

## **2. Retirement procedure**

Employees should inform their line manager in writing as far in advance as possible and, in any event, in accordance with their notice period in their contract of employment, as this will assist the College with its succession planning. The College will write to the member of staff acknowledging their notice to retire.

The line manager will arrange a meeting with the employee to discuss arrangements for retirement, including the intended retirement date, succession and handover plans.

Employees can contact a member of the HR Department with any retirement benefit related queries. Employees should consider their pension options and are advised to take independent financial advice before making any decision in relation to retirement.

## **3. Regular workplace discussions**

As retirement as a process is no longer fixed to a given date, there will need to be an on-going discussion between line managers and employees about their future plans with regard to working / retirement options in order to effectively plan for any changes that may occur.

It is helpful to understand the intentions of employees with regards to their future career and retirement plans, as far as is possible to enable the College to carry out workforce planning and to assist employees in their career planning process. The College will therefore discuss with all employees irrespective of age their short, medium and longer term career aspirations as part of the annual performance development review (PDR) process. During those discussions, the relevant manager will discuss the employee's achievements, performance, developmental or training needs and the College and employee's future plans and expectations in the short to medium and long -term. Such discussions are good practice regardless of an employee's age, although the nature of those discussions will differ

according to the individual circumstances of employees at different stages of their lives and careers, their individual aspirations and other work/life priorities and commitments.

It is acknowledged that individual intentions to retire can change due to a variety of personal circumstances and any informal discussions will only be progressed formally once notice to resign has been given.

A record of each workplace discussion concerning retirement will be made and kept as part of the College's PDR process.

An employee may request a meeting with their manager or HR at any time to discuss their plans for retirement regardless of whether or not they have made any firm decisions or whether they are simply interested in finding out more about the various options around retirement. The purpose of these meetings will be for the employee to understand the range of options that might be available to them in relation to retirement and for the College to be able to ensure effective succession planning wherever possible.

A discussion about possible retirement or options around retirement, whether raised informally or as part of an appraisal meeting, will not result in the College making any assumptions about the employee's commitment to the College, nor will it have any impact on the employee's opportunity to be considered for training or promotion. The College seeks to recognise and retain the best talent, irrespective of age. Workplace discussions are an opportunity for both the College and employees to plan jointly for the future.

#### **4. Succession planning**

An employee who is due to retire will often have considerable knowledge in relation to his/her role and responsibilities. Prior to retirement, employees are encouraged to support the succession planning process and can do so by:

- providing full written details of the status of work projects and future plans;
- providing a job description, including key competencies and skills required for the role;
- ensuring a smooth handover of work; and assisting in training any successor.

#### **5. Occupational pension schemes**

The College offers employees membership of the following occupational schemes, the Teachers' Pension Scheme (TPS), The Local Government Pension Scheme (LGPS), and the Universities Superannuation Scheme (USS).

Each scheme has differing terms as to the age at which, and on what conditions, benefits can be accessed. Members are advised to review the information on the pension scheme web sites before considering retirement. A summary of the provisions in each scheme and membership guides are available from;

[www.teacherspensions.co.uk](http://www.teacherspensions.co.uk)

[www.gmpf.org.uk](http://www.gmpf.org.uk)

[www.uss.co.uk](http://www.uss.co.uk)

Accessing all the accrued pension benefits does not preclude an employee continuing to be employed by the College, or with another employer. However, under pension scheme rules, it is likely that if an employee wishes to access their full pension benefits, they would

have to “resign” and therefore the terms of any re-engagement would have to be agreed in advance.

Employees are advised to consider their pension provision and take independent financial advice before making any decision in relation to retirement.

## **6. Financial and other considerations**

Employees who are members of an occupational pension scheme may wish to seek information from HR concerning their pension entitlements. The information provided will be factual information rather than financial advice.

Employees should note that the College’s Employee Assistance Programme, Care First offers a range of services and advice including legal and financial services, lifestyle, health, family, careers, relationships advice, and this service can be accessed by employees including those who are interested in seeking further advice on pensions, benefits or budgeting and planning.

## **7. Flexible or phased retirement**

The option of flexible/phased retirement may be available where employees are considering retirement but would prefer a period of transition as a way of easing into full retirement. These employees may make a request to the College for flexible/phased retirement.

Flexible/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. There is no automatic right to take flexible/phased retirement, but the College will fairly consider all requests by employees for changes to their working patterns. The College will consider requests of this nature in accordance with the principles contained within its Flexible Working Policy.

Subject to the rules of the applicable pension scheme, the employee may be able to access some or all of their pension benefits whilst remaining in employment on reduced hours or grade - helping them to ease into retirement. This is subject to the agreement of the College but where a request is approved, this option enables employees to continue to receive a salary from their job (on the reduced hours or grade) and at the same time access some or all of their accrued pension benefits whilst continuing to pay into the pension scheme, building up further benefits in the scheme.

Where an employee wishes to combine a form of flexible/phased retirement as set out above with access to some or all of their pension benefits, this will be subject to the rules of the relevant occupational pension scheme. For the LGPS and USS this provision is referred to as ‘Flexible Retirement’ and within the TPS it is referred to as ‘Phased Retirement’.

Employees should seek confirmation from the relevant pension scheme prior to making any decisions.

### **Related Policies**

- Flexible Working