

The Local Government Pension Scheme (LGPS) Regulations in force from 1st April 2014

Isle of Wight Council's Statement of Policy

Under Regulations 60 of the above LGPS regulations, the Isle of Wight Council as an **Employing Authority** must formulate and keep under review its policy concerning certain discretions within the LGPS regulations.

Regulation 16 (Shared Cost Additional Pension Contributions – SCAPC)

Regulation 17 (Shared Cost Additional Voluntary Contributions – SCAVC)

Our current policy is that we will not pay a percentage towards an Additional Pensions Contributions or Additional Voluntary Contributions contract. This decision does not preclude any employee from affecting an APC or AVC in their own right,

Regulation 30 (Flexible Retirement)

For members who leave Local Government employment before becoming entitled to immediate payment of their retirement benefits, the Council will use its discretion under Benefit Regulation 30 of the LGPS regulations to allow those members to elect at any time between the ages of 55 and 59 to receive payment of the benefits immediately following their election.

The Council may, however, choose not to allow a member to receive immediate payment of retirement benefits if, by leaving Local Government employment, the resultant loss of skill, knowledge and experience will have a detrimental effect on the service provided by the Authority. The Section 151 Officer and the Head of Human Resources must be satisfied that appropriate savings arise before approval is given.

Benefit Regulation 30) (Waiving Actuarial Reductions)

If an employee voluntarily retires before normal pension age, the Council will not waive actuarial reductions on benefits.

For those employees who voluntarily retire before age 55, it is the Council's policy not to "switch on" the 85-year rule.

Benefit Regulation 31 (Award of Additional Pension)

The Council's policy is not to award a member an additional pension.

Administration Regulation 70(1) of the LGPS Regulations 2008

The Council's policy is not to abate pensions for those pensioner members re-employed in Local Government employment.