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Retirement Policy

Metanoia Institute

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Related policies
Grievance Policy Equality, Diversity and Inclusion
External Reference
Employee Assistant Programme Creative Pensions

1. Contents

Metanoia Institute Retirement Policy

1. Policy Statement

The organisation does not operate a compulsory retirement age for its employees.

The organisation is committed to equal opportunities for all its employees. The organisation 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 organisation operates a flexible retirement policy, and employees may voluntarily retire at a time of their choosing.

2. Purpose

The purpose of this policy is to set out the organisation's approach to the retirement of employees.

3. Scope

The Company recognises the valuable contribution made by all our employees and, wherever possible, wishes to retain the skills and expertise of all employees. However, employees can choose to retire should they wish to do so.

We suggest that before making any firm decisions that advice is sought regarding any pension provisions and that independent financial advice is obtained.

All employees who reach statutory retirement age can give notice of their intention to retire.

4. Retirement Procedure

When an employee makes the decision to retire, they are required to give at least their contractual notice to the Company. Any decision should be given formally in writing to the People Department confirming their intention to retire and confirming the date on which they will leave employment.

The Company will write to the employee to invite them to attend a meeting to discuss any queries or questions that they may have in relation to their retirement and to plan any necessary arrangements. Arrangements may have to be made to ensure a smooth handover of the role and responsibilities, whilst certain financial arrangements may also need to be discussed, e.g. in regard to pensions.

Following the meeting, the Company will write to the employee to formally accept the notice of their intention to retire and to confirm the date on which employment will end.

5. Retirement Procedure for Employee who Wishes to Retire

If an employee wishes to retire, they should inform their line manager and HR in writing as far in advance as possible and, in any event, in accordance with the notice period as set out in their contract of employment. This will assist the organisation with its succession planning.

The organisation will write to the employee acknowledging the employee's notice to retire.

The organisation 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, if applicable.

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

6. Succession Planning

An employee who is shortly to retire will often have considerable knowledge in relation to their role and responsibilities. The organisation may require the employee's assistance and cooperation for succession planning. Prior to retirement, employees should cooperate with the organisation, if requested to do so, by:

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

7. Pension and Insurance Benefits

Employees who are aged [65] or over who are members of the organisation's occupational pension scheme will remain entitled to the benefits of the scheme, in accordance with its rules. Further details are available from Metanoia pension provider Creative.

Employees who are members of the organisation's occupational pension scheme and who have decided to retire on a specific date may request details of their pension entitlement from Metanoia pension provider Creative.

8. Monitoring and Review

Human Resources are responsible for monitoring the effectiveness of this policy and supporting procedures and will conduct reviews at appropriate intervals. Anyone who feels they have been unfairly treated or discriminated against should contact Human Resources.