

# Costessey Town Council

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Costessey, Norwich, NR8 5AH

## PENSION POLICY AMENDED & ADOPTED AT THE FULL COUNCIL MEETING ON 16 MAY 2017

### POLICY STATEMENT

As required by Local Government Pension Scheme (LGPS) (Administration) Regulations 2008 set out below is the Policy Statement on Pensions for Costessey Town Council. A copy of this policy is available to the public and has been lodged with the Norfolk Pension Fund

In all references to agreement by Costessey TC any decisions must be placed before a full meeting of the Council and be subject to an agreed resolution.

#### **COMPULSORY ITEMS:**

#### **Admissions Policy (“designating bodies only): Regulation 3(5) (NB: This was not previously compulsory)**

All members of staff of Costessey Town Council are eligible for the scheme (providing they meet the scheme regulations)

#### **Funding of Additional Pension: Regulations 16(2d) 16 (4d)**

Costessey Town Council MAY fund, wholly or in part, a member’s additional pension contract. The payment can be paid by regular contributions or a lump sum.

**(NB: The cost of this would fall on the Council. - Where an APC is used to cover a period of unpaid leave and the member makes an option to pay for it within 30 days of returning to work, then Costessey TC would have to pay 2/3 of the cost with the members paying the rest of the balance)**

#### **Awarding Additional Pension; Regulation 31**

Costessey Town Council MAY increase a member’s benefits by awarding additional pension up to a maximum of £6,500 p.a. from April 2014. This amount is subject to an annual increase each April

**(NB: The cost of this would fall on the Council)**

#### **Flexible Retirement: Regulation 30(6)**

Costessey Town Council MAY give consent for a member aged 55 or more who reduces their grade or hours of work (or both) to receive all or part of their LGPS benefits immediately, even though s/he has not left CTC’s employment.

**(NB: Any cost for the early payment would fall on the Council)**

**Waiving of Actuarial Reduction: Regulation 30(8)**

If the benefits payable on retirement before normal pension age would normally be reduced for early payment, Costessey Town Council MAY agree to waive all or part of the reduction.

**(NB: The cost of doing so would fall on the Council)**

**COMPULSORY ITEMS RELATING TO OLD PROVISIONS:**

**Early Payment of Pension: Regulation 30 of the LPGS (Benefits, Membership & Contributions) Regulations 2007** (Two decisions to be made)

Costessey Town Council MAY give consent for a member aged 55 or more who left its employment prior to April 2014 without an entitlement to immediate LGPS benefits to receive them straight away, regardless

**(NB: Any cost for the early payment would fall on the Council)**

If the benefits payable would normally be reduced for early payment, Costessey Town Council MAY agree to waive all or part of the reduction **on compassionate grounds.**

**(NB: The cost of doing so would fall on the Council)**

**NON-COMPLUSORY ITEMS:**

None of non-compulsory items listed in the LGPS booklet have been adopted.

Signed: .....  
(Position)

Date: .....

Signed: .....  
(Position)

Date: .....