

## Retirement Policy

The Foundry at Victoria Hall, Sheffield, S1 2JB.

First Issued	January 2025
Last review	January 2025

### 1 Introduction

- 1.1 This policy sets out the organisation's approach to the retirement of employees.
- 1.2 We do not operate a compulsory retirement age for our employees.
- 1.3 We recognise the contribution of a diverse workforce, including the skills and experience of older employees. We believe that employees should, wherever possible, be permitted to continue working for as long as they wish to do so.
- 1.4 The policy does not form part of your contract of employment, and we reserve the right to amend it at any time.

### 2 Scope

- 2.1 This policy applies to employees employed by us. It does not apply to workers, contractors, consultants or any self-employed individuals working for the organisation.

### 3 Retirement age

- 3.1 Employees will not be expected or required to retire at any age.

### 4 Workplace discussions

- 4.1 Your line manager may discuss your plans and expectations in the short, medium and long term either as part of the formal appraisal system or in separate meetings with you.
- 4.2 If you express an intention to retire at a particular age, your Line Manager may discuss with you how the transition to retirement may best be achieved. However, unless you give notice to retire, such discussions will not be binding, and you will be entitled to change your mind about the timing of your resignation.

### 5 Notice to retire voluntarily

- 5.1 If you wish to retire voluntarily, you must resign in writing giving at least the period of notice set out in your contract of employment.
- 5.2 However, we do encourage you to have early conversations with your Line Manager about your retirement plans as far in advance as possible to help us with our workforce planning and to ensure that you are provided with the support that you need to help you transition into your retirement.
- 5.3 Once you have given notice to retire, your Line Manager will arrange a meeting with you to discuss the arrangements for your retirement.

### 6 Succession planning

- 6.1 We may require your assistance and cooperation to allow for succession planning. This may include asking you to take on a mentoring role or handing over some responsibilities before your retirement takes effect.

### 7 Pension benefits

- 7.1 When you can start drawing from your pension will depend on the pension scheme rules. Details of your pension options and entitlements are available from your Line Manager.

7.2 You are strongly advised to consider your pension arrangements and take independent financial advice before making any decision in relation to your retirement.

## **8 Phased retirement**

8.1 We recognise that some employees may wish to phase their retirement by requesting a change to their working pattern. A phased retirement could include working reduced hours or stepping down from some responsibilities.

8.2 The benefit of phased retirement is that it provides you with more flexibility so that you can plan, prepare, and make a gradual adjustment from work to retirement. If you wish to discuss the option of a potential phased retirement, please contact your Line Manager.

8.3 Any request to change your working pattern must be made under our Flexible Working Requests Policy. Although there is no automatic right for you to change your work pattern, any request for flexible working will be taken seriously and considered in a reasonable manner.

## **9 Review**

9.1 This policy may be reviewed at any time at the request of any member of staff, but it will be automatically reviewed two years after initial approval and thereafter on a biennial basis unless organisational changes, legislations, guidance, or non-compliance prompt an earlier review.

## **10 Definitions**

10.1 The Foundry ("we", "us", "our")

10.2 The Employee ("you", "your")

### **Document control box**

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