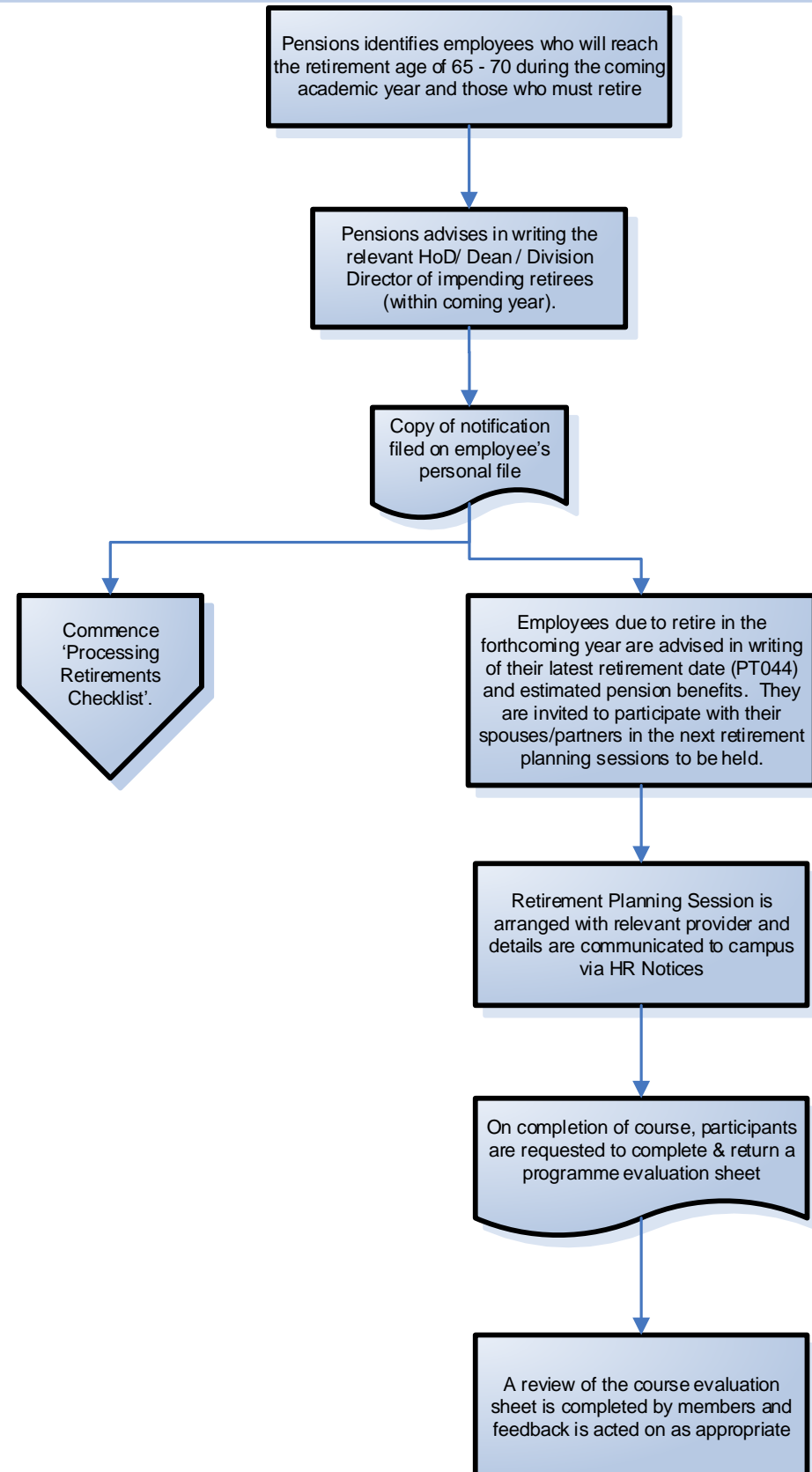


**Business Objective:** To ensure employees due to retire and their HoD/Dean/Division are notified of their mandatory latest retirement date for recruitment plans and to support employee's retirement planning.

Pensions



**Business Objective:** To ensure a consistent and accurate approach to processing retirements.

## HR


 Retirement Planning Process

Pensions Office receive notice of intention to retire/ employee is identified through Retirement Planning Process as reaching Latest retirement date.  
Issue Retirement Confirmation Pensions Response Template (PT044) updating as necessary

1. Process retirement as per Retirement Checklist PF011
2. Check service details including any temporary service, transferred service, Notional Service or Professional Added Years. If PAY award was calculated prior to changing of PAY formula, re-submit details to Pensions Committee. Ensure any deductions owing are reflected on Benefit Statement.
3. Check if actuarial reduction applies and if so, confirm correct rates are used in line with Circular10/2005.
4. Confirm salary to be used against salary details screen on Core & relevant scales at time when calculating 3 year average salary. If there is a 'Grace Period' in effect, ensure appropriate salary is used.
5. Generate estimate benefit calculation on Core as at date of retirement.
6. If lump sum is over €200k, calculate tax due and note on benefit statement
7. Send estimate statement to employee and also inform employee that they must complete PF005 Pension Declaration Form & PF008 Section 51 Declaration and return this to the Pensions Office before benefits will be paid.

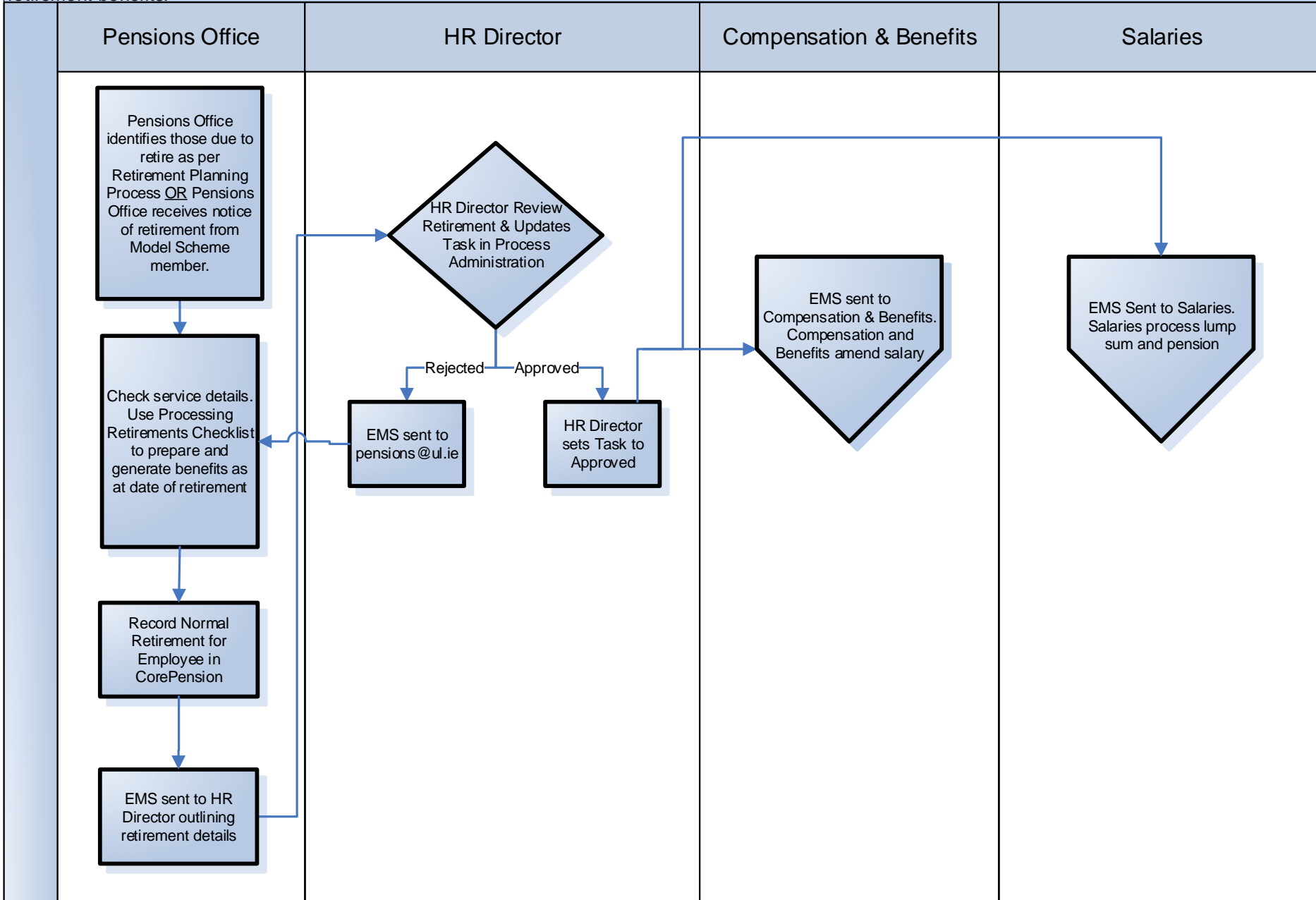
When completed forms PF005 & PF008 is received from employee, use it to calculate if any tax is owing due to the Standard Fund Threshold. If tax is owing calculate as per Budget 2014 and Finance (No. 2) Act 2013, note on final benefit statement and prepare retirement pack.

- Once final benefit statement is completed, prepare a retirement pack:
1. Run appropriate retirement letter from Core (PT007/PT013).
  2. Run Presidents letter from Core and send to President's PA for signature (PT004).
  3. Run Emeritus Letter if appropriate (PT045).
  4. Run Pension Gratuity Deduction Receipt if appropriate (PT046).
  5. Enter Pension End Date on Core. Delete all other benefit statements on Core for this employee. Record pension on screen 'Record Pension Option' on Core.
  6. Include the Retired Members of Staff Protocol (HRX003), Retirement Information Factsheet (PD005), Sample Affidavit (PF002) & Emeritus Procedure (HRX004) if appropriate.
  7. Once all documentation is together, send retirement pack to employee.
  8. Send Retirement Memo (PT020) to Salaries Office.

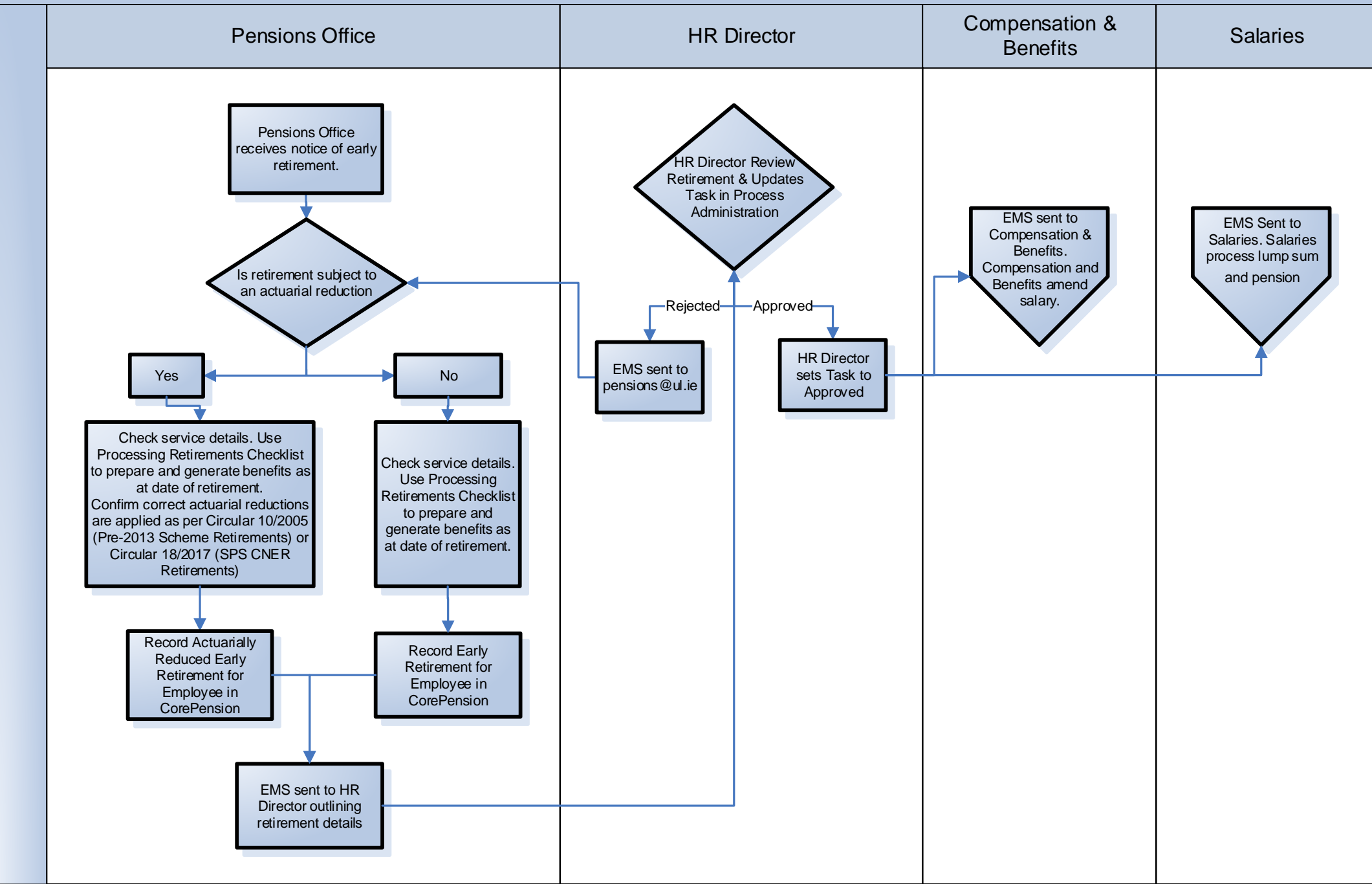
PP022.6 Normal Retirement (Latest Retirement Date, or post 70<sup>th</sup> Birthday for Model Scheme Members)

Owner: Pensions Manager  
Date: 6<sup>th</sup> July 2021

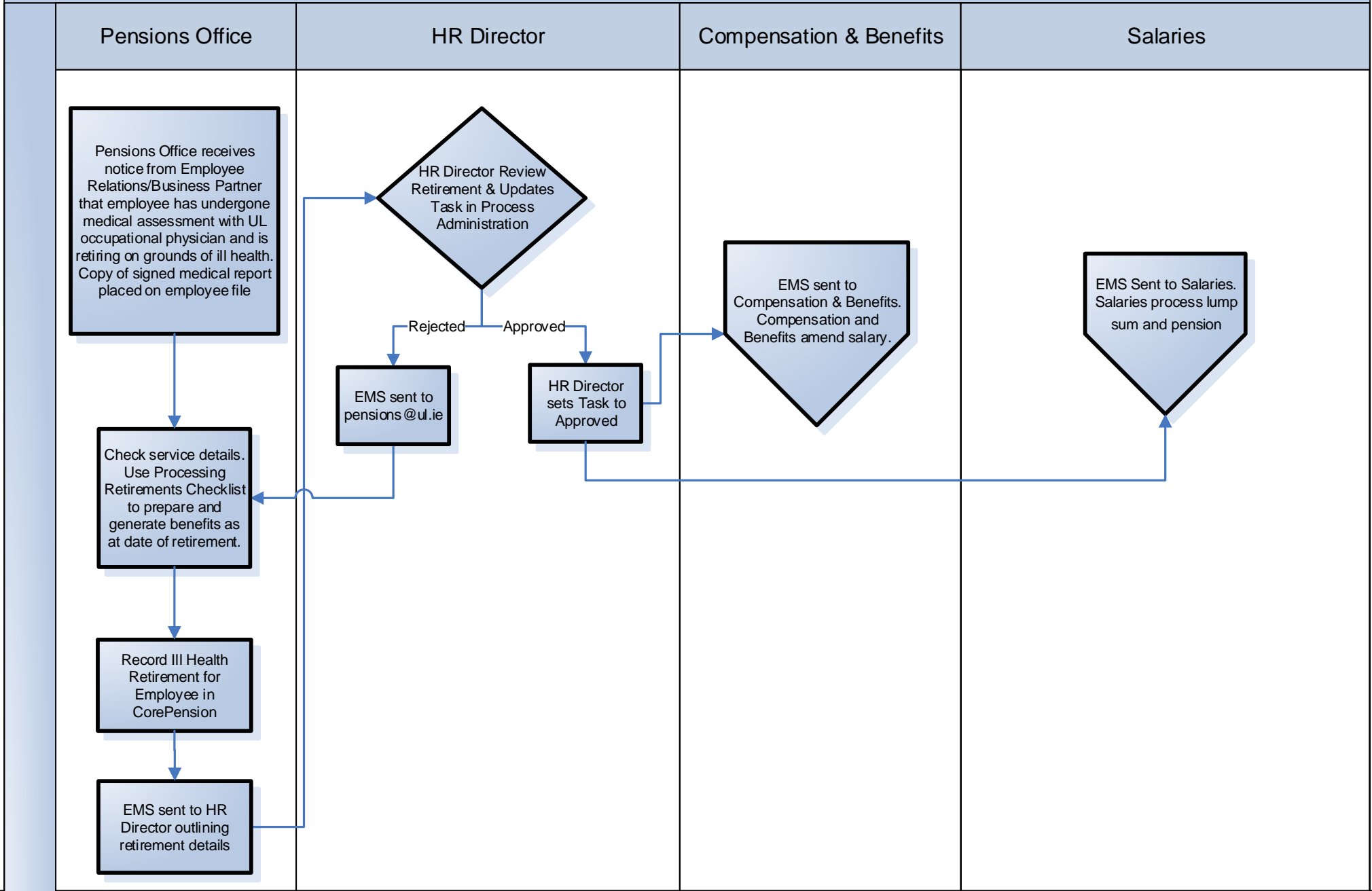
**Business Objective:** To ensure retirements are calculated as per the appropriate retirement option, processed and approved correctly and all relevant parties (Retiree, Salaries, Compensation & Benefits and HR Director) are notified of appropriate actions to be taken in order to ensure employee receives retirement benefits.



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PP022.6 Preserved Pension Benefits

Owner: Pensions Manager

Date: 6<sup>th</sup> July 2021

**Business Objective:** To ensure retirements are calculated as per the appropriate retirement option, processed and approved correctly and all relevant parties (Retiree, Salaries, Compensation & Benefits and HR Director) are notified of

