



Fakenham Town Council

POLICY STATEMENT ON PENSIONS

**Adopted at the Full Council Meeting
18 January 2022**

Name of Employer	FAKENHAM TOWN COUNCIL has adopted the policies shown on the following pages
Signed (authorised signatory)	<i>L J Jennings</i>
Name of authorised signatory	Linda Jennings TOWN CLERK
Date	18 March 2022

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LOCAL GOVERNMENT PENSION SCHEME

As required by Reg 60 (1) of the LGPS Regulations 2013 and Reg 66 (1) of the LGPS (Administration) Regulations 2007 set out below is the policy statement on Pensions for Fakenham Town Council.

A copy of this policy is available from the Clerk and has been lodged with the Norfolk Pension Fund.

In all references to agreement by Fakenham Town Council any decisions must be placed before the Policy and Resources Committee of Fakenham Town Council and be subject to an agreed resolution.

POLICY STATEMENT

COMPULSORY ITEMS:

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

Fakenham Town Council may fund wholly, or in part, a member's additional pension contract. The Payment can be paid by regular contributions or a lumps sum.

Awarding Additional Pension : Regulation 31

Fakenham Town Council may increase a member's benefit by awarding additional pension up to a maximum of £6,500 pa from April 2014 on agreement of the Council.

Fakenham Town Council will consider exercising this discretion only in cases where it can see a clear financial or administrative advantage to the Council.

Flexible Retirement : Regulation 30(6)

Fakenham 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 they have not left the Council's employment on agreement of the Council.

Fakenham Town Council will consider exercising this discretion only in cases where it can see a clear financial or administrative advantage to 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, Fakenham Town Council may agree to waive all or part of the reduction on agreement of the Council.

Fakenham Town Council will consider exercising this discretion only in cases where it can see a clear financial or administrative advantage to the Council.

Early Payment of Pension discretion is not required for Employers who joined the LGPS on or after 1 April 2014

Early Payment of Pension : Regulation 30 of the LGPS (Benefits, Membership and Contributions) Regulations 2007

In circumstances where it can see a clear financial or administrative advantage to the Council, Fakenham Town Council may give consent for a member aged 55 or more who has left its employment prior to April 2014 without an entitlement to immediate LGPS benefits to receive them straight away regardless, on agreement of the Council.

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

NON-COMPULSORY ITEMS:

Membership Aggregation : Regulation 22(7b) (8b)

A member, who transfers from another LGPS employer, either directly or after a break, must have their two periods of membership aggregated provided they do so while still an active member in the new post. The member has twelve months from the aggregation to opt to keep their periods of membership separate.

Shared Cost AVCs : Regulation 17(1)

Fakenham Town Council will not contribute towards a Shared Cost AVC (Additional Voluntary Contributions) Scheme.

Forfeiture of Pension Rights : Regulation 91, 92, 93

If a member leaves as a result of a conviction for an offence in connection with their LGPS employment or as a result of their own criminal, negligent or fraudulent act in connection with that employment, the employer has discretion (within the terms of these five regulations) to direct all or part of their LGPS pension rights should be forfeited and/or paid over to the employer or specified dependants of the member. *The Policy & Resources Committee will make a recommendation to Full Council.*

Appointment of Adjudicator for Member Disagreements : Regulation 74(1)

There is a three-stage dispute procedure for members who disagree with any LGPS decision made by their employer. The first stage is handled by the employer. *Fakenham Town Council appoints the Deputy Clerk or the Town Clerk as the person to deal with the first stage of any disagreements between and LGPS member and the Council.*

Transfers of Pension Rights : Regulation 100(6)

A member who has previous pension rights in a different pension scheme may transfer them into the LGPS provided they opt to do so within twelve months of joining it.

Members' Contribution Rates : Regulation 9(3)

Fakenham Town Council will allocate members into the appropriate contribution band for 2014/15 and every financial year from then on. If a member's pay moves into a different band during a financial year, Fakenham Town Council has the discretion to implement the new band immediately or to wait until the next annual review.

Admission Policy ('designating bodies' only) : Regulation 3(5)

Fakenham Town Council will provide a pension scheme for all eligible employees (Providing they meet the scheme regulations) *on completion of six months service or when the employee is offered a permanent contract.*