Retirement Policy

**Purpose**

This policy outline’s the company’s position with regards to the matter of Retirement in COMPANY.

**Policy Scope**

The policy applies to all employees of COMPANY who reach the age of AGE.

**Retirement Age**

The retirement date is defined in the contract of employment. It confirms the point at which the employment agreement between the employee and the company has been fully discharged, and the contract is discharged on the grounds of performance.

For employees whose contracts are silent on the matter or who have been recruited beyond the age set out in the company’s standard employment contract the age of retirement shall be AGE.

Employees’ whose contracts have a set retirement point that occurs in advance of AGE are entitled to amend their contract date to AGE without negotiation with the company however they are required to notify the company no less than six months in advance of the contractual retirement date.

**Employment beyond the Retirement Age**

Decisions made with regards to the issuance of Fixed Term contract extensions will consider the guidelines set down in the Code of Practice for Longer Working, the Fixed Term Workers Act and Employment Equality Act.

Employment beyond the Retirement Age outlined in this policy will be based on a one year Fixed-Term basis and management will review requests to be retained annually.

As per the Code of Practice for Longer Working the management of COMPANY will consider the following grounds when considering the extension of employment agreements beyond the Company’s defined retirement age:

* Intergenerational fairness (allowing younger workers to progress)
* Motivation and dynamism through the increased prospect of promotion
* Creation of a balanced age structure in the workforce
* Succession planning
* Personal and professional dignity (avoiding capability issues with older employees)
* Health and Safety (generally in more safety critical occupations)

Where an employee wishes to apply to have their employment extended beyond the existing employment agreement, they must submit their application in writing no less than three months before the conclusion of the existing employment agreement. Failure to do so could result in the termination of the contract in line with the guidelines set out in the Fixed Term Workers Act

It is important to note that management reserves the right to refuse any requests for an extension to employment beyond the retirement age on the grounds set out above and employees will receive a written response to any request at least one month from the scheduled leave date.

Fixed term contracts only will be issued for a maximum of 3 years.

**Appeals**

If an application for a Fixed Term contract extension is refused, an appeal can be lodged with CEO/MD/BOARD OF DIRECTORS in writing outlining grounds for the appeal within X days of notification.

The findings of CEO/MD/BOARD OF DIRECTORS will be the company’s final say on the matter.

**Preparation for Retirement**

If you do not wish to request an extension of your working time with the company, management would ask that you notify the company no later than three months prior to the next relevant birthday that completes your current contract.

At that point you may ask your manager for assistance with the following:

* Financial preparation for retirement / Taxation on savings
* Phased reduction in hours in the weeks preceding the leave date
* Understanding pension provision
* Health and nutrition
* Social welfare payments
* Re-employment / part time working
* Adjusting to being in the home

**Policy Breaches**

Breaches of this policy will be dealt with in line with the normal company Disciplinary procedure.

Associated Policies & Documents

* Grievance Policy
* Disciplinary Policy
* Contract of Employment