Kaleidoscope Learning Trust

Pensions Discretions Policy

Version and Date		Author	Committee Responsible	Review frequency	Approval	Next Review Due
1.0	02.12.2019	Miss J Evans	Board of Trustees	3 yearly	Approved by the Board on 02.12.2019	01.12.2022
2.0	23/11/2022	Miss M Duval	Board of Trustees	3 yearly	Approved by the Borad on 07.12.2022	06.12.2025
3.0	27.04.2026	Miss M Duval	Finance, Audit and Risk Committee	3 yearly	Approved by FAR Committee 10.06.2026	10.06.2029

PENSIONS DISCRETIONS POLICY

1. Introduction

This policy provides clear guidance on how Kaleidoscope Learning Trust exercise discretions in relation to employees who are members of the Local Government Pension Scheme (LGPS). The provisions of the amended LGPS are now contained in the 2013 Regulations (Statutory Instruments 2013 No 2356), the 2014 Regulations and the 2018 Regulations (amendments).

2. Aims/Principles

To operate pensions discretions in a way that is fair and equitable to employees and that manages the liabilities of the pension fund and the overall interests of its members and of the academy.

3. Pensions Discretions

The specific areas where employers will be required to formulate, publish and keep under review statement of Policy are as follows:

Regulation 16 (2e) and (4d) – Ability to contribute to a shared cost APC *(Required)*	Kaleidoscope Learning Trust will not exercise this discretion in any circumstances.
Regulation 31 - Power to award additional pension *(Required)*	Kaleidoscope Learning Trust will not exercise this discretion in any circumstances.
Regulation 30 (6) – Ability to award flexible retirement *(Required)*	Kaleidoscope Learning Trust will consider employee requests to take flexible retirement on a case-by-case basis after taking into consideration factors such as service delivery and any costs.
Regulation 30 (8) – Ability to waive, in whole or part, actuarial reduction on benefits paid on Flexible Retirement *(Required)*	Kaleidoscope Learning Trust will not exercise this discretion in any circumstances.

Regulation 1 (1c) – Power to switch on the 85 rule for a member voluntarily drawing benefits on or after 55 and before 60 *(Required)*	Kaleidoscope Learning Trust will not normally allow its employees to receive their pension early. Before allowing this, the academy will obtain an estimate of any costs that will apply. Early release of pension will only be approved where the academy is satisfied that such release represents value for money or is on compassionate grounds.
Regulation 30 (2) – Choice of early payment of benefits *(Only required for members leaving before 31/03/14.* *For members leaving after 01/04/14, all members aged 55 or over may elect to receive their pension [Reg 30 (5)]).*	Kaleidoscope Learning Trust will not normally allow its employees to receive their pension early. Before allowing this, the academy will obtain an estimate of any costs that will apply. Early release of pension will only be approved where the academy is satisfied that such release represents value for money or is on compassionate grounds.
Regulation 30 (8) – Power to waive some or all of the reductions that would apply when a member retires before NPA *(Required for members leaving after 01/01/14)*	Kaleidoscope Learning Trust will not exercise this discretion in any circumstances.
Regulation 9 - Contributions payable by active members *(Optional)*	Employees will be allocated to a contribution band once a year from 1st April and this will only change if their contract changes permanently.
Regulation 22 (8)(b) - Re-employment and rejoining deferred members *(Optional)*	Kaleidoscope Learning Trust will only allow an extension to the 12-month period to combine previous LG service where it can be shown that the member was not provided with the necessary information within 6 months of starting.
Regulation 100(6) - Inward transfer of pension rights *(Optional)*	Kaleidoscope Learning Trust will only allow an extension to the 12-month period to combine previous non-LG service where it can be shown that the member was not provided with the necessary information within 6 months of starting.