

**Policy name: Retirement Policy**

**Approved by RIAM Governing Body: 08/04/2021**

**Revision 1 approved: 08/04/2021**

**Revision 1 approved by Trinity Academic Council: 24<sup>th</sup> June 2021**

**Revision 2: approved by RIAM Governing Body 11<sup>th</sup> July 2024**

**Revision 2 approved by Trinity Quality Office on December 4<sup>th</sup> 2024**

## **1. Purpose**

To set out details of procedures for pensionable and non-pensionable staff retiring from the Royal Irish Academy of Music (RIAM).

## **2. Scope**

This policy covers all employees of the RIAM, members of the Defined Benefit Scheme, members of the Irish Life Group PRSA Scheme and those who have not opted into a the Irish Life Group PRSA scheme or are not eligible to join.

## **3. Procedure**

### **3.1 Normal retirement**

The normal contractual retirement date for RIAM staff is their 65<sup>th</sup> birthday, or the completion of the Academic year in the year they turn 65, which is the 31<sup>st</sup> August of the relevant year. All employees have the right to retire at age 65.

Human resources will communicate with employees within 6 months of their contractual retirement date with a view to discussing matters, such as the following, to assist with the transition to retirement:

- the date on which the employee will retire
- succession planning arrangements
- any requirement for pre-retirement planning course attendance
- any other necessary arrangements

HR will also engage with the employee in order to finalise any outstanding annual leave accrued or other issues outstanding. Where applicable, arrangements for the return of RIAM equipment will also be finalised.

The process for the handover of duties to a work colleague will also be discussed and finalised at this time. Employees are required to co-operate with any RIAM requests regarding the transfer of duties linked to succession planning arrangements.

For members of the RIAM Defined Benefit Scheme, for the purposes of preparing a Retirement Benefits Statement, HR may request additional information from the employee, prior to retirement, such as birth/marriage certificates or additional retained pension benefits.

For members of the Irish Life PRSA scheme, employees make contact with Irish Life PRSA providers to discuss retirement benefit options 6/8 weeks prior to their 65<sup>th</sup> birthday. All correspondence will be between the employee and Irish Life.

### 3.2 Retirement Age

**Request to work beyond the company retirement age:**

**Not less than 3 months before their contractual retirement date, an employee may request, in writing, an extension to the retirement date indicated.**

The following rules will be applied to those employees who may wish to remain on in employment past their contractual retirement age of 65.

Should management decide to offer the employee an extension of work beyond the contractual retirement age, this may be facilitated through a post retirement fixed-term contract or such other agreement that RIAM, in its sole discretion, may consider.

The decision to issue a contract, or not, as a result of this request, will be considered on an individual basis, having regard to the expressed wishes of the employee and having taken into account considerations on a case by case basis. The granting of a request for an extension beyond the contractual retirement age does not indicate a universal policy of RIAM nor does it affect the mandatory retirement age of RIAM, which remains at 65 years of age.

Should a decision be made to refuse the request of the employee to work beyond the contractual retirement age, the grounds for this decision will be communicated to the employee.

#### 3.2.1 Members of RIAM Defined Benefit Pension Scheme

- Lump sum is paid and pension payments commence on reaching contractual retirement age.
- Pension abatement rules will apply (Appendix A).
- Salary is paid at the relevant point on the scale that applies on reaching contractual retirement age.
- Class A PRSI will apply.
- Any additional service past contractual retirement age will not be pensionable.

- Employee will be insured for Death in Service up to a maximum age of 70 years, but will not be insured for income protection after NRA of 65 years.
- Employees will be employed on a post-retirement fixed term contract basis.

### 3.2.2 Members of the RIAM PRSA (Personnel Retirement Savings Account).

- Salary is paid at the relevant point on the scale that applies on reaching the employee's 65<sup>th</sup> birthday or the end of the relevant academic year, whichever is later.
- Class A PRSI will apply.
- Employee will be insured for Death in Service up to a maximum age of 70 years, but will not be insured for income protection after NRA of 65 years.
- Employees will be employed on a post-retirement fixed term contract basis.
- Employee may continue to pay into the PRSA scheme and this will be facilitated by RIAM payroll. Continuation of payment of employer contributions will only be paid to an upper maximum limit of the employee reaching 70 years of age.

## 4. Appeals

- 4.1 An appeal in relation to a decision not to grant a request to work beyond the contractual retirement age can be appealed through RIAM's grievance procedures which are located here [Grievance and Mediation](#)

An employee may be accompanied by a work colleague to any meeting at which the request to work longer is being discussed, including any appeal meeting.

## 5. Responsibility

- 5.1 The HR & Payroll Officer is responsible for overseeing this policy and its operational procedures.

## 6. Legislation and Regulation

- 6.1 The Workplace Relations Code of Practice on Longer Working (S.I. No. 600 of 2017)
- 6.2 Employment Equality Acts (Miscellaneous Provisions) Acts 1998 to 2015
- 6.3 The Irish Human Rights and Equality Commission [guidelines on retirement and fixed term contracts](#)

## 7. Related Documents

- 7.1 Pensions Authority Website <https://www.pensionsauthority.ie/en/>
- 7.2 Information on State Pension <https://www.gov.ie/en/service/e6f908-state-pension-contributory/?referrer=https://www.welfare.ie/en/Pages/State-Pension-Contributory.aspx>

7.3 Pension Ombudsman <https://www.fspo.ie/>

7.4 [RIAM Grievance and Mediation Policy](#)

### **8. Document Control**

Approved by the Governing Body on 08/04/2021

Revision 1 approved the Governing Body on 08/04/2021

Revision 2 approved by RIAM Governing Body 11<sup>th</sup> July 2024

Next review: Academic year 2027 or following any legislative updates

## Appendix A

### The following applies to the Defined Benefit Scheme

#### **What is Pension Abatement?**

Abatement is a mechanism by which pay is reduced where the recipient, following retirement from their existing RIAM employment, is subsequently engaged in continued employment in the RIAM.

Under the principle of abatement the person's combined earnings – (pension plus pay in the new role) is assessed to establish whether it exceeds the pay on which the pension benefits were calculated. In broad terms your new RIAM Salary could be (i) un-affected, or (ii) paid at a reduced level. The following outlines the different impacts in such cases.

(i) Where the combined income (pension plus pay in the new employment) is less than the pay on which the pension is based, then no adjustment to pay in the new employment will occur.

(ii) Where the pay in the new employment is **equal to or greater than** the pay on which the pension is based in its entirety, pay in the new employment will be reduced for the duration of the new employment or where the pay in the new employment is **less than** the pay on which the pension is based, but the new pay when combined with the pension is greater than the pay on which the pension is based, then pay is reduced accordingly.

#### **Illustrative examples:**

(i)	Pay pension was based on	€65,000
	Annual pension	€32,000
	New pay in current role	€30,000
	Total of pension + new pay	€62,000

New pay plus pension is less than €65,000 therefore no abatement required

(ii)	Pay pension was based on	€65,000
	Annual pension	€32,000
	New pay in current role	€46,000
	Total of pension + new pay	€78,000

New pay abated by €13,000 as total of pension plus new pay cannot be greater than €65,000