

Appendix 2

FLEXIBLE RETIREMENT – EXAMPLE AT A 40% REDUCTION IN HOURS

Grade	Age	Years' Service	Annual Pension	Lump Sum	Salary on 60%	Total of Annual Salary and Pension	Previous Salary
4	65	14	3k	4k	10k	13k	17k
6	62	37	15k	36k	13k	28k	21k
10	56	39	17k	43k	21k	38k	35k

Indi

vidual employees may take a reduction in pension if the 85 year rule does not apply (55+)

Please note that salaries have been rounded up/down for ease of illustration.