

STRATEGIC POLICY & RESOURCES COMMITTEE 21 SEPTEMBER 2016

NET SAVINGS / COSTS ARISING FROM EARLY RETIREMENT DECISIONS TAKEN IN 2015/16

Local Government Pension Scheme (LGPS)									
Various Services of the Council (excl teaching staff)	One-off costs	Revenue cost / (saving)					Net revenue cost/(saving)	No of retirals	
		2015/16	2016/17	2017/18	2018/19	2019/20			2020/21
Early Retirals	£4,898,160	£0	£(1,115,613)	£(1,984,635)	£(3,172,082)	£(3,193,008)	£(3,214,041)	£(7,781,219)	116
Redundancy Only	£62,690	£(9,731)	£(101,934)	£(107,024)	£(107,869)	£(108,752)	£(109,641)	£(482,261)	8
Flexible Retirals	£52,929	£(240)	£(21,262)	£(21,581)	£(43,809)	£(44,247)	£(44,689)	£(122,899)	22
Voluntary Retirals	£0	£0	£0	£0	£0	£0	£0	£0	2
TOTAL COST/(SAVING) FOR LGPS RETIRALS									
	£5,013,779	£(9,971)	£(1,238,809)	£(2,113,240)	£(3,323,760)	£(3,346,007)	£(3,368,371)	£(8,386,379)	148

The information provided is based on decisions taken in financial year 2015/16 as detailed on the five year cost projection forms authorised by Depute Chief Executives. Those forms include information on a five year period from the date of retirement and generally, therefore, include a part year saving in both 2015/16 and 2020/21.

Scottish Teachers Pension Scheme (SPPA)											
Service	One-off costs 2015/16	Early retirement costings for SPPA are projected over a ten year period					sub total	next 5 years	Net revenue cost/(saving)	No of retirals	
		2016/17	2017/18	2018/19	2019/20	2020/21					
Education & Children's Services (teaching staff only)	£0	£0	£0	£0	£0	£0	£0	£0		£0	0
SPPA COST/(SAVING)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	0

Early retirement costings for SPPA are projected over a ten year period

