

EXAMPLES OF VOLUNTARY SEVERANCE – Effective from 1st March 2023

Employee A – Voluntary Severance (Age under 50)

Date of Birth	17 November 1975	Start date	1 July 2014
Leaving Date	31 March 2023	Full-time Annual Salary	£28,474.70

Age at 31 March 2023	47 years old
Complete years' service at 31 March 2023	8 years
Redundancy Payment	11 weeks' pay
Week's Pay	£546.12 ($£28,474.70 \div 52.14$)
Voluntary Severance Payment	£6,007.32 ($£546.12 \times 11$ weeks)
+ Flat Cash Payment	£6,000

Employee B – Voluntary Severance (Age over 50, not in LGPS)

Date of Birth	22 February 1959	Start Date	5 January 1991
Leaving Date	31 March 2023	Full-time Annual Salary	£42,946.68

Age at 31 March 2023	64 years
Complete years' service at 31 March 2023	32 years
Redundancy Payment	30 weeks' pay
Week's Pay	£823.68 ($£42,946.68 \div 52.14$)
Voluntary Severance Payment	£24,710.40 ($£823.68 \times 30$)
+ Flat Cash Payment	£6,000

Employee C – Retirement on Grounds of Efficiency of the Service (Age over 55, in LGPS)

Date of Birth	22 February 1962	Start Date with PKC	20 July 2002
Leaving Date	31 March 2023	Annual Salary	£56,104.73

Age at 31 March 2023	61 years
Complete years' service at 31 March 2023	20
Severance Terms	Retirement on grounds of efficiency of the service. Immediate access to pension benefits on an unreduced basis.

Your Local Government Pension Scheme benefits are built up as follows:

Before 31 March 2009	-	1/80ths and lump sum
1 April 2009 – 31 March 2015	-	1/60ths
1 April 2015 onwards	-	1/49ths (Career Average - CARE)