## **Employee retirement policy template**

[Organization Name]

Employee Retirement Policy

### **Brief & purpose**

The purpose of this policy is to provide a framework for employee retirement from [Organization Name], ensuring a smooth transition for employees who are approaching retirement age and minimizing disruption to normal operations.

#### **Scope**

This policy applies to all employees of [Organization Name], including full-time, part-time, and contract workers.

#### **Eligibility criteria**

Employees are eligible for retirement when they reach the age of 65 or have completed 20 years of service with [Organization Name]. Employees may also be eligible for early retirement under certain circumstances, such as ill health or redundancy.

### **Retirement process**

**Notification:** Employees must notify their manager and HR representative in writing at least 3 months before their planned retirement date.  
**Exit interview:** All retiring employees will participate in an exit interview with their manager and HR representative to discuss their reasons for leaving and to receive information about post-retirement benefits.  
**Final pay and benefits:** Employees will receive their final pay and benefits, including accrued vacation time, sick leave, and any other entitlements, within 30 days of their retirement date.  
**Continuation of benefits:** Eligible employees may continue to receive certain benefits, such as health insurance, life insurance, and pension plans, subject to specific plan rules and requirements.  
**Handling confidential Information:** Retiring employees must return all confidential information and intellectual property belonging to [Organization Name] before their departure.

### **Health insurance**

Eligible retirees may continue to receive health insurance coverage under [Organization Name]'s group plan for a period of up to 2 years after retirement. The organization will pay a portion of the premium cost, and the retired employee will be responsible for the remaining amount.

### **Life insurance**

Eligible retirees may continue to receive life insurance coverage under [Organization Name]'s group plan for a period of up to 2 years after retirement. The organization will pay a portion of the premium cost, and the retired employee will be responsible for the remaining amount.

### **Pension plans**

Eligible retirees will receive pension benefits in accordance with [Organization Name]'s pension plan documents. The pension plan is designed to provide a predictable income stream for retired employees, based on their years of service and final average salary.

### **Retiree Communications**

#### **Retiree newsletter**

[Organization Name] will publish a quarterly newsletter for retirees, containing updates on company news, events, and benefits.

#### **Retiree events**

The organization will host periodic events for retirees, including an annual retiree recognition ceremony, to foster a sense of community and connection among retirees.

### **Confidentiality and intellectual property**

#### **Confidential Information**

Retiring employees must return all confidential information and intellectual property belonging to [Organization Name] before their departure. This includes, but is not limited to, customer lists, business strategies, and proprietary software.

#### **Non-disclosure agreement**

All retiring employees will be required to sign a [non-disclosure agreement](https://resources.workable.com/non-disclosure-agreement-policy#:~:text=A%20Non%2DDisclosure%20Agreement%20(NDA,legal%20disputes%20and%20financial%20losses.) to protect [Organization Name]'s confidential information and intellectual property.

### **Compliance with laws and regulations**

#### **Compliance**

This policy complies with applicable laws and regulations related to employee retirement, including age discrimination and pension plan requirements.

#### **Amendments**

This policy may be amended from time to time to reflect changes in laws, regulations, or organizational priorities. Any changes will be communicated promptly to affected employees and stakeholders.

Adopted by the Board of Directors on [Date].

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