

Item 5 – Pension Options for the Town Clerk

Pension Provision - Neil Wedge

The pension arrangements to be considered and made effective 8th October 2015 are from the following options:

Current salary for Neil Wedge **£25,117.30**

1 Local Government Pension Scheme

Employee contribution p.a.	6.50%	>	£1,632.62
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Employer contribution p.a.	23.00%	>	£5,776.98
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2 Defined Contribution Scheme via IFA (Wealthtime Pension)

Employee contribution p.a.	6.50%	>	£1,632.62
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Employer contribution p.a.	15.00%	>	£3,767.60
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Option 2 would be set up with an IFA (Efficient Portfolio) with the employer contribution being paid monthly by direct debit.

Option 2 is recommended by Sam Findlay and Lindsay Cooper. This has been discussed with Neil Wedge and he has agreed to progressing Option 2.

This is £2k less cost to the council and means that the onerous long term liability which may have been incurred in supporting Option 1 which was in the job offer, will no longer happen.