



Government of Jamaica

Special Early Retirement Programme (SERP)

OVERVIEW

The public sector pension reforms undertaken by the Government of Jamaica (GOJ) encompasses the passage of new Pensions Legislation that contemplated several key outcomes including, but not limited to:

- *gradual increase for the retirement age from age 60 to 65 years;*
- *mandatory contributions of five per cent (5%) of their basic salary towards their pension by all pensionable officers;*
- *harmonise the legislation governing public-sector pensions in a single statute, while repealing several enactments that previously dealt with pensions;*
- *changes to the bases on which pensions are calculated; and,*
- *provisions for special early retirement by eligible officers over the period **April 2018 to April 2019** in the first instance (or such other period as determined by the Minister of Finance and the Public Service).*

In keeping with these outcomes, a Special Early Retirement Programme (SERP) for suitably qualified Central Government Employees within the age range 50 – 59 years is being implemented as a part of the public sector pension reform process¹. The SERP is being managed by the Ministry of Finance and the Public Service (MoFPS).

SERP operates on a voluntary basis:

- a) The employee chooses to make a request for consideration to the employer.
- b) The employer decides, based on the needs of the organisation, whether or not to agree to the employee's request.

1. Eligibility Criteria

- You are a permanent employee of GOJ;
- You are vested in the GOJ pension plan (ten years' permanent service)
- You are between the ages of 50-59 years and eligible to retire early as per the rules of the Pensions Act;
- You registered your application for SERP using the application form included and returned your application to your HR Department no later than February 16, 2018.

NB: Health professionals, Security Forces and Teachers are **not** eligible for this Programme.

¹ Reference: *Subpart B Special Early Retirement Programme* (Sections 44 – 50) of the *Pensions (Public Service) Act, 2017*. Provisions under this Subpart B are slated to expire on 30 April 2019.



2. SERP Package

- SERP retirement packages will be offered to eligible persons, ages 50 to 59 years.
- Pensions will be calculated according to the formula specified in “*The Pensions Act*”.
- Approved applicants will be able to choose to receive either a Full Pension or a Reduced Pension with Gratuity.
- Approved applicants will be able to choose to receive an advance on Gratuity.
- Approved applicants will receive two (2) weeks’ salary for each year of service up to a maximum of one (1) year’s salary²
- Approved applicants will be paid in lieu of any vacation leave due.

3. Transition Support Plan

- The GOJ will provide a Transition Support Programme. Participants in SERP will have the opportunity to take part in this Programme at their choice.
- This offer cannot be monetised.
- The Transition Support Programme will include counselling, résumé writing, interview techniques, and participation in GOJ Skills Training Programme.

4. Financial Planning Assistance

- Financial Planning and Counselling services will be available up to one (1) month after separation to assist with any financial planning required.
- There will be no cash replacement for the support plan or the Financial Planning Assistance Programme.

²This subject to the provisions of the attendant Regulations to the Pensions (Public Service) Act, 2017 yet to be issued.