

PPS 2015

REVALUATION

PENSION
BUILT UP THIS YEAR

XX MONTH YEAR

Title Name Surname

Welcome to your Annual Benefit Statement for the Police Pension Scheme (PPS 2015)

...including details of your remedy benefit options.

HI [FIRST NAME]

This statement includes personal information, remember to keep it in a safe place.

Hi [first name]

WELCOME TO YOUR NEW-
LOOK ANNUAL BENEFIT
STATEMENT.

This document will provide you with details of the pension that you are building up in the police pension scheme 2015 as well as benefits you previously built up in [legacy scheme].

The figures are based on the information your employer has provided. It is important you check this information is accurate and let your employer know if you believe anything is incorrect. See page 9 for further information.

About you

National Insurance number:
[NI_NUMBER]

Date of birth:
[DOB]

Member reference number:
[IDENT1]

Payroll number:
[IDENT2]

Date joined police pension scheme:
[DDMMYYYY]

Partnership status:
[mar_status]

Your benefit options



Legacy

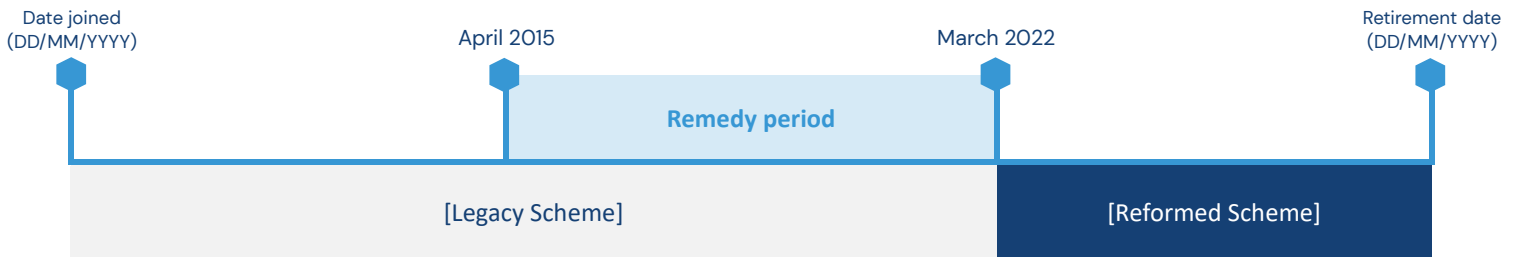


Reformed

AS YOU WERE A MEMBER AFFECTED BY REMEDY, YOU WILL HAVE A CHOICE ABOUT WHICH BENEFIT TO TAKE WHEN YOU RETIRE.

In this statement we have shown your current benefits and the benefits you could choose when you retire. **You do not need to make a decision now**, but may want to think about how each option might impact your benefits and contributions to the scheme.

Your current benefits



Your alternative benefits



Find out more about your contributions on page 10.

At a glance

HERE'S A SUMMARY OF YOUR CURRENT ACCRUED BENEFITS AT [DD/MM/YYYY]. THESE FIGURES ASSUME THAT YOU REMAIN IN PENSIONABLE SERVICE AND DO NOT TAKE THEM UNTIL AGE 60.

	Benefits	
Annual pension before commutation	£[PPS2015 + Legacy]	See page 7
Annual pension payable to your spouse / partner in the event of your death	£[DIR pension]	See page 8

As a result of rollback to your legacy scheme, you have a contribution adjustment of:

	Contribution adjustment	
Contribution adjustment	£XXXX	See page 10

There are a number of factors which affect the benefit or contribution figures shown above. Decisions you make when you reach your normal pension age (age 60), or if you take some or all of your pension before this time, and when you choose to make your contribution adjustment will all have an impact, so these figures are likely to be different. See supporting pages for more details, plus details of tax and adjustments that may be made to your pension on page 12.

Your benefits at [DD/MM/YYYY]

This is the value of your current accrued benefits at [DD/MM/YYYY].

These figures assume that:

- you remain in pensionable service and do not take them until your normal pension age (age 60); and
- you do not exchange any pension for a lump sum (also known as commuting your benefits):

Benefits

Your current benefits		Your alternative benefits	
PPS 2015 pension	£[PPS2015 pension]	PPS 2015 pension	£[PPS2015 pension]
[Legacy Scheme] pension	£[legacy pension value to 31 March 2022]	[Legacy Scheme] pension	£[legacy pension value to 31 March 2015]
Total Pension	£[PPS2015+ Legacy]	Total Pension	£[PPS2015+ Legacy]

Find out how your benefits in the PPS 2015 build up at policepensioninfo.co.uk/2015 annex D

You can find examples of how your [legacy pension] has been calculated on the website:

<https://policepensioninfo.co.uk/>

Your death benefits at [DD/MM/YYYY]

If you die as an active member of the PPS 2015, the scheme also provides benefits for your spouse/partner. Death benefits are based on the scheme where you are an active member (PPS 2015).

Lump sum

You can nominate who you would like to receive a death in service lump sum of three times your actual final pensionable pay. The scheme manager will however consider all relevant beneficiaries when making the payment.

Lump sum:	£[XXXX]
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You have nominated the following beneficiaries to receive your death in service lump sum. If you need to update these details, please visit [administrators website].

«CH_NAME__1»	«DE_NAME__1»
«CH_NAME__1»	«DE_NAME__1»
«CH_NAME__1»	«DE_NAME__1»
«CH_NAME__1»	«DE_NAME__1»
«CH_NAME__1»	«DE_NAME__1»

Pension

An annual pension may also be paid to your partner.

£[DIS Pension] a year:	£[XXXX]
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Your partner's pension will be calculated based on your partnership status at the date of your death. The amount payable is equal to half the annual pension. This will be reduced if your partner is more than 12 years younger than you.

Unmarried partners are excluded from receiving 1987 beneficiary pension benefits built up under your 1987 scheme membership during or before the remedy period.

As your partnership status is registered as 'single' this figure is shown as £0. If your partnership status changes, please let us know at [administrators website].

Your projected benefit summary at normal pension age (age 60)

Your benefits will continue to build up if you continue in pensionable service. Below we have shown what they could be at age 60.

Pension

In the PPS 1987 you will have the choice to exchange or ‘commute’ up to 25% of your pension for a lump sum. If you choose to do this, the annual pension you receive would be less.

You will have the choice to exchange or ‘commute’ up to 25% of the *total value* of your PPS 2015 pension for a lump sum. If you choose to do this, the annual pension you receive would be less. We have shown a comparison of these options on the following pages.

A. If you do not commute any pension

Your current benefits		Your alternative benefits	
PPS 2015 pension	£[PPS2015 pension from 1 April 2022]	PPS 2015 pension	£[PPS2015 pension from 1 April 2015]
[Legacy Scheme] pension	£[legacy pension value at NPA]	[Legacy Scheme] pension	£[legacy pension value at NPA]
Total Pension	£[PPS2015+ Legacy]	Total Pension	£[PPS2015+ Legacy+]

B. If you choose to commute pension (assuming you take the maximum lump sum available from the scheme)

Your current benefits		Your alternative benefits	
PPS 2015 pension	£[PPS2015 pension]	PPS 2015 pension	£[PPS2015 pension]
[Legacy Scheme] pension	£[legacy pension value at NPA]	[Legacy Scheme] pension	£[legacy pension value at NPA]
Total Pension	£[PPS2015+ Legacy]	Total Pension	£[PPS2015+ Legacy]
PPS 2015 lump sum	£[PPS2015 lump sum]	PPS 2015 lump sum	£[PPS2015 lump sum]
[Legacy scheme] lump sum	£[Legacy lump sum]	[Legacy scheme] lump sum	£[Legacy lump sum]
Total lump sum	£[PPS2015+Legacy]	Total lump sum	£[PPS2015+Legacy]

If you take your benefits earlier than age 60, the PPS 2015 pension will be reduced by an early retirement reduction factor. Find out more at policepensioninfo.co.uk

There may be adjustments made to your pension on retirement for a number of reasons, please see page 12.

Death Benefits

The scheme also provides benefits for your spouse/partner in the event of your death. The following figures are calculated based on your partnership status held on your pension record.

If no partnership status is held this will show as £0.

Your current benefits		Your alternative benefits	
Annual partners pension	£[DIR pension] a year	Annual partners pension	£[DIR pension] a year

Information we have used

We have used information provided by your employer, as at [DD/MM/YYYY], to calculate the figures in this statement. If you think this information may be incorrect, please contact your employer.

2015 scheme data

Your current benefits		Your alternative benefits	
PPS 2015 CARE pay	£[CARE pay]	PPS 2015 CARE pay	£[CARE pay]
PPS 2015 pension built up		PPS 2015 pension built up	
PPS 2015 pension as at 31 March 2023	£[opening balance]	PPS 2015 pension as at 31 March 2023	£[opening balance]
Annual increase in benefits	£[annual increase]	Annual increase in benefits	£[annual increase]
PPS 2015 pension earned	£[23/24 pension earned]	PPS 2015 pension earned	£[23/24 pension earned]
Added pension bought in the year	£[added pension]	Added pension bought in the year	£[added pension]
Transfers-in to PPS 2015 in the year	£[Transfer in]	Transfers-in to PPS 2015 in the year	£[Transfer in]
Total PPS 2015 pension	£[PPS 2015]	Total PPS 2015 pension	£[PPS 2015]

[legacy scheme] data

Your current benefits		Your alternative benefits	
Average pensionable pay (best of your final three years' pensionable pay)	£[legacy pay]	Average pensionable pay (best of your final three years' pensionable pay)	£[legacy pay]
Total service as at 31 March 2022	XX years XX days	Total service as at 31 March 2015	XX years XX days
When calculating your pension, your legacy scheme service is counted as:	XX years XX days*	When calculating your pension, your legacy scheme service is counted as:	XX years XX days*
Total service is made up from...		Total service is made up from...	
Legacy scheme service	XX years XX days	Legacy scheme service	XX years XX days
Transferred in service	XX years XX days	Transferred in service	XX years XX days
Added years bought	XX years XX days	Added years bought	XX years XX days

*Find out more about the weighted accrual at policepensioninfo.co.uk

Contributions

As part of remedy, you have been put back into the PPS 1987 for your pensionable membership during the remedy period. You were previously building up pension in the PPS 2015 for some or all of this period.

The contributions in the PPS 1987 are higher than the PPS 2015. This means that you owe money to reflect the difference. This is known as a 'contribution adjustment'.

Your contribution adjustment	£XXXX
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You can pay your contribution adjustment:

- Within 12 weeks of receiving your ABS RSS (this document)

OR

- At retirement it can be taken from any pension benefits.

The above figure is an estimate. Your contribution adjustment will be calculated again based on the date the payment is actually made.

Your contribution adjustment is made up from...			
A	Contributions already paid	£XXXX	Gross contributions already paid in the remedy period
B	Contributions due as a member of PPS 1987	£XXXX	Gross contributions that should have been paid as a member of PPS 1987 for the remedy period.
C (B-A)	Difference in contributions	£XXXX	This is the difference between what you have already paid for the remedy period and what you would have paid as a member of PPS 1987.

Your contributions need to be adjusted to account for interest. At the date of this statement, these would be as follows:

D	Interest	£XXXX	Interest on the contributions that are due at the date of this statement.
E (C+D)	Your contribution adjustment	£XXXX	

At retirement

If you make the contribution adjustment as an active member before you retire and then you choose PPS 2015 benefits at your retirement, you will be owed contributions at your retirement.

If you do not make the contribution adjustment before you retire, and you choose:

- to keep PPS 1987 benefits at your retirement you will **owe** contributions; or
- PPS 2015 benefits at your retirement, you will **not owe** anything further.

Tax relief and interest

Interest will accrue on contributions owed up to the date of payment.

You will receive tax relief on your contributions. Your status at the time of making the contribution adjustment may affect the method of tax relief.

More information about tax and interest can be found in the [member factsheet for contribution adjustments](https://policepensioninfo.co.uk/wp-content/uploads/2024/01/NPCC-Member-Remedy-Factsheet-Contributions-adjustments.pdf) at: <https://policepensioninfo.co.uk/wp-content/uploads/2024/01/NPCC-Member-Remedy-Factsheet-Contributions-adjustments.pdf>

Tax and adjustments to your pension

Tax on your pension and lump sum

A portion of your lump sum from the PPS 1987 could be taxed, depending on the amount you select to commute.

The lump sum from your PPS 2015 benefits would be paid tax free.

When you receive your pension, it will be taxed in the same way as your salary.

Annual allowance

The government sets some limits about how much pension you can build up without incurring a tax charge. You can find out the amount of pension you have built up during the year on your online account, or from your administrator.

You will be sent a Pension Savings Statement by 6 October 2024 if you are affected by the annual allowance:

- During the remedy period;
- For the 2022/23 tax year; or
- For the 2023/24 tax year.

Lump sum allowance

From 6 April 2024, the lump sum allowance replaced the lifetime allowance.

The lump sum allowance fixes the maximum tax-free lump sum that can be paid on retirement at £268,275 unless a relevant protection certificate is held for a higher amount.

Any lump sum payment exceeding the lump sum allowance will incur a tax charge.

The lump sum figures quoted in this statement are before any tax charges applicable have been applied.

[title] [first name][surname]

[Address line 1]

[Address line 2]

[Address line 3]

[Address line 4]

[Postcode]

policepensioninfo.co.uk

On this site you'll find frequently asked questions, useful animations and a handy calculator.

Administrator contact details

[Administrator name]

[Address line 1]

[Address line 2]

[Address line 3]

[Address line 4]

[City]

[Postcode]

[Admin website]

[Admin phone number]

The legal bit

The details in this statement have been prepared with the aim of being accurate, however they cannot cover every circumstance and do not give you any rights under contract or by the law. If there is a dispute relating to this statement, the appropriate law will apply.

Financial advice

We cannot provide you with financial advice about the information contained in your annual benefit statement. If you need help to find a financial advisor, you can use the following link : www.moneyadvice.service.org.uk/en/articles/choosing-a-financial-adviser

Contingent decisions

If you think you have taken a decision that would have been different had it not been for the discrimination identified by the courts, you may be able to apply for a contingent decision claim. You can find out more in the factsheet online at: <https://policepensioninfo.co.uk/wp-content/uploads/2024/02/NPCC-Member-Remedy-Factsheet-Contingent-Decisions-v2.0.pdf>

Dispute resolution

If you have a complaint about your pension, in the first instance, you should speak with your scheme manager (usually a person within your police authority). Your scheme manager will follow an independent dispute resolution process (IDRP) to try and resolve your complaint. If your scheme manager cannot resolve your query, you can raise a formal complaint with the Pensions Ombudsman.