

August 2024



Your retirement brings with it a wealth of opportunities and choices. You may decide to pursue a second career or start a new business, whilst others will choose to enjoy their new found leisure time catching up on the fun things in life. It's your retirement and your choice.

Retirement is an exciting time for most people – it's an opportunity to finally do all the things you wanted to do but couldn't do before. But for many it's also a challenging time, as they (and those around them) adjust to their new lifestyle.

Most of us work and save our entire careers in hopes of achieving a relaxing, comfortable life during retirement. However, the actual process of transitioning into retirement can bring about stress and worry.

Many retiring Police Officers go on to enjoy a fulfilling second career. You have so many transferable skills, such as excellent communication skills, dispute resolution, change management, all of which can be very desirable to a new employer, if evidenced in the right way. So make sure you can showcase your skills and experience for the best chance of getting the job you want next.

A transferable skills analysis could help you identify other career avenues that you may not have considered.

The first thing you need to do before applying for a new job is to check your CV and ensure it's up to date. Click [here](#) to read the National Careers Service 'How to write a CV' guide.

The next stage will be an interview, this is where the employer can see if you're the right person for the job. It's your chance to make a good impression and show what you have to offer. You can also use it to help you decide if the job and the company are right for you.

Before this interview, it's important for you to do your homework. Take some time to research the organisation ahead of your interview, prepare some most commonly asked interview questions and think about what questions you would like to ask.

We've provided some of the more common questions [here](#) and given you some tips on how to put together your response. And don't forget – practice makes perfect.

You may want to consider retraining for a new career. You'll find lots of retraining choices open to you, including part-time, full-time or distance study courses at college or universities.

If you do decide to re-train, there are various ways you can finance this career change. This will depend on the training programme or study course you want to follow and also depending on any savings or income you have. Your options include professional and career development loans, student loans, apprenticeships and possibly even a grant or bursary.

Improving your existing skills or gaining additional qualifications is a good way of improving your chances of getting another job. They could also give your confidence a well needed boost.

Volunteering

Your chance to keep making a difference. Do you want to give something back and make a difference with your spare time? Many ex-Police Service employees go on to do volunteer work after they retire. If you're thinking of putting some of your spare time to better use, you can find out more about volunteering at the external websites given on page 4.



Reasons to volunteer

- Make a difference to your local community.
- Increase your self-esteem.
- Put the skills you've gained from the Police Service to good use.
- Make new friends.
- Try out for a job.
- Develop new skills.
- Improve job prospects and employability.
- Build links with local organisations.
- Enjoy something you love.

For more details read our volunteering guide [here](#).

Starting a business

Fancy being your own boss? If you've always dreamed of being your own boss, your retirement from the Police Service, could give you the opportunity you've been waiting for.

Writing a business plan

Your business plan is a useful tool for keeping you focussed and on track to achieve your goals. Keep it simple and adaptable so you can update it as your business grows.

The full content of your plan will depend on the industry your business will be in, but here are some of the key things which should be included to get you started.

- What your business will do.
- The products or services it will provide.
- How customers will access your products or services (e.g. shop, online or by phone).
- Your approach to pricing.
- Your marketing and sales strategy.
- Financial forecasts.

For help in putting your business plan together take a look at the government website [here](#).

Starting your own business

Before you start up your own company there are a few things for you to think about. And we've provided some information here which we hope will help you on your way:

- **Do your research** – it's important you know your market and where you will fit in to it. Get to know who your competition is and who your customers are likely to be. Check that there's a demand for your service. Get busy on the web to do this, and if you need some inspiration, use some of the 'useful links' we've provided.
- **Choose a name for your business** – before you create a logo or have anything printed, make sure the name is not already in use and is available as a web address. Check your business name [here](#).
- **Buy a web domain** – if you're planning to have a website for your business it's a good idea to buy your web domain address as soon as possible. Before anyone else buys it.
- **Register your business with Companies House** – you can do this yourself or use a formation agent. You'll need to provide the name and address of the company, officer details (Director and Secretary) and shareholder details. You can find out more at the Companies House website [here](#).
- **Put together a business plan** – this is to define exactly what you want to achieve and how you plan to achieve it. For help with this, take a look at the 'business plan' section we've provided.
- **You'll need to register with HM Revenue & Customs** – make sure you do it within three months of becoming self-employed. If you don't, you could face a fine. You can call them on 08459 15 45 15 or register online [here](#).
- **Open a business bank account** – it's worth having a look around to see what's available and taking the time to check that your chosen provider offers all the products and services you're likely to need.
- **Have a think about what insurance needs you might have** - for instance you might need commercial insurance for a vehicle or premises or landlord insurance if you are planning to be a landlord.

From Cash Flow to Corporation Tax and record keeping to research – find out everything every new business needs to know on the government website [here](#).

Professional advice

As a business owner you'll soon find you have lots to consider and manage – perhaps that's where the professionals can help you out.

- **Accounting** – almost essential for financial and tax advice. An accountant will also be able to advise you on the day-to-day financial matters of your business from payroll to invoicing. Ask other local businesses if they can recommend an accountant or look online.
- **Health and safety** – you will have a responsibility to ensure you provide a safe working environment that will meet all health and safety regulations. For more information go to the Health and Safety Executive website [here](#).
- **Legal** – from drawing up staff and third party contracts, structuring your business to the more unexpected and trickier legal matters, you may at some stage, need to consult an expert. A good place to start is the Law Society [here](#) or Citizens Advice [here](#).
- **Insurance for Business Assets and Legal Liabilities** – in order to protect the financial interests of companies and business owners assets.



Financing your business

Once you've done all the planning, you just need the money to get it all going.

Your options:

- Using your own money – using your savings and the proceeds of your retirement can be a good way of financing your plans. After all, if you're not prepared to put in any money, then why should anyone else want to? If you haven't got all the money you need, the good news is, there are other avenues for you to follow.
- Government grants – whilst it can be difficult to get hold of a Government grant, there are funds available for those who persevere. Find out if your business may be entitled to receive a grant [here](#).
- Banks – if you've got a good business plan you may find the banks are keen to help, hoping for a healthy future with you as your business (and its profits) grow. Speak to your bank to see how they can help – they are often a good source of business advice too.
- Friends and family.
- Other investors.

Getting help:

CITIZENS ADVICE

www.citizensadvice.org.uk
www.cas.org.uk
www.communityni.org/organisation/citizens-advice-northern-ireland

GOV.UK

www.gov.uk
www.gov.wales
www.gov.scot
www.nidirect.gov.uk

STARTING YOUR OWN BUSINESS

www.isbe.org.uk
www.nationalenterprisenetwork.org
www.businesscompanion.info
www.ukbusinessforums.co.uk
www.hmrc.gov.uk/courses/SYOB3/syob_3/html/syob_3_menu.html

NEW CAREERS:

www.nationalcareers.service.gov.uk

VOLUNTEERING

www.volunteeringmatters.org.uk
www.ncvo.org.uk
www.doit.life/volunteer

Police Mutual offer a range of wellbeing support services, for more details check out the wellbeing pages on our website: www.policemutual.co.uk



Police Mutual Services

Worrying about money can be extremely stressful and may lead to mental health conditions. Police Mutual are here to help.

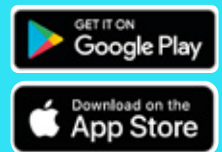
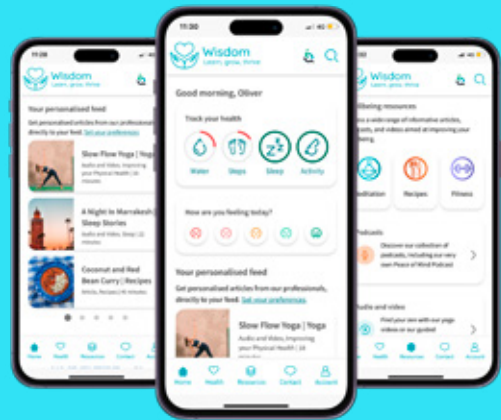
We've teamed up with **PayPlan***, one of the UK's leading free debt advice providers, who offer free and confidential advice to anyone in serious financial difficulties.

They're able to advise you on a range of debt solutions suited to your individual circumstances, helping to protect you and your family with a sustainable way to manage your debt.

Get free and confidential help to combat your debt, call **PayPlan*** on **0800 197 8433**.

Our Care Line Service provided by Health Assured can offer advice and information, helping with a range of concerns including emotional support. Take a look at the e-portal or download the APP.

Wisdom App



Download the **Health Assured App** and register today - your code is **MHA107477**



To read more of our wellbeing guides take a look at the wellbeing pages on the NARPO website.

Visit policemutual.co.uk



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