

### **FACTSHEET - Opting Out** **Police Pension Scheme 1987 (PPS 1987)** **Police Pension Scheme 2006 (PPS 2006)** **Police Pension Scheme 2015 (PPS 2015)**

The PPS 1987, 2006 and 2015 are very secure pension schemes. They are defined and set out in law. Your benefits are guaranteed with no investment risk.

Membership of the schemes is not compulsory and you can opt out at any time.

Benefits of the Police Pension Schemes are:

- **Life cover**

The PPS 1987 provides life cover of 2 times your annual pensionable pay. The PPS 2006 and 2015 provide life cover of 3 times your annual pensionable pay. No medical is required

- **Tax relief**

Your contributions attract tax relief at the time they are deducted from your pay

- **Your employer contributes**

The schemes are provided by your employer who contribute to the cost of providing your benefit

- **A secure pension**

The benefits you get when you retire are based on your membership and your pensionable pay. After you retire your pension keeps pace with cost of living increases

- **Lump sum**

The PPS 2015 and 1987 provide the option for you to exchange part of your pension for a lump sum on your retirement. The PPS 2006 provides an automatic lump sum of 4 times your annual pension on your retirement

- **Protection for your loved ones**

Your family enjoys financial security with a pension for your husband, wife, civil partner and eligible children, in the event of your death. The PPS 2006 and 2015 provides a pension for a declared partner if you do not have a spouse or civil partner

- **Protection for you**

If you become seriously ill, you could receive immediate ill-health benefits at any age

If you still wish to opt out you need to complete the Opt out form available from the Pensions Office.