

Opting out of the POLICE PENSION SCHEME 1987 (PPS 1987) / POLICE PENSION SCHEME 2006 (PPS 2006) / POLICE PENSION SCHEME 2015 (PPS 2015)

Notice to opt out of pension saving

You might be thinking of opting out of the PPS 1987/PPS 2006/PPS 2015 for a variety of reasons. Whatever the reason, it's worth taking some time to look at the benefits you could be giving up.

Opting out might not save you as much in take home pay as you may think. In most cases, you will pay more tax if you opt out of the Police Pension Scheme. A basic rate tax payer paying pension contributions of £100 a month who opts out will then pay £20 more.

You may wish to consider these good reasons for remaining a member of the Police Pension Scheme:

- 1** Tax relief on the contributions you pay
- 2** Your employer contributes too
- 3** Safe and guaranteed pension with no investment risk
- 4** Life cover – no medicals required
- 5** Protection for your loved ones if you die
- 6** No hidden fees or administration charges
- 7** Option of a tax free lump sum as well as a yearly pension
- 8** Your pension rises with the cost of living
- 9** Enjoy a better quality of retirement

Whatever your reasons for considering opting out of the scheme, we ask that you give this matter careful consideration before making a final decision. You may wish to take independent financial advice before making a decision to opt out. If you are opting out of the Police Pension Scheme due to advice you have received you should ask for this advice in writing.

**If you still want to opt out of the PPS 1987/PPS 2006/PPS 2015 please now
complete the form.**

OPT OUT FORM

POLICE PENSION SCHEME 1987 (PPS 1987) / POLICE PENSION SCHEME 2006 (PPS 2006) / POLICE PENSION SCHEME 2015 (PPS 2015)

If you want to opt out of the PPS 1987/PPS 2006 or PPS 2015 (Pension Saving), complete this form and send it to The Payroll Office, Guildhall, or if you have access to a scanner a scanned copy can be sent by e-mail to policeOP@cityoflondon.gov.uk

It is important to fully complete all details. An incomplete or incorrectly dated form will be treated as invalid and will be returned to you.

Please complete all sections of the form in BLOCK CAPITALS and in **BLACK** ink.

Your Personal Details

Surname	<input type="text"/>	Title	<input type="text"/>
Forename(s)	<input type="text"/>	Date of Birth	<input type="text"/>
National Insurance Number	<input type="text"/>		
Rank	<input type="text"/>	Warrant Number	<input type="text"/>

Please give a brief explanation as to why you are opting out of the pension scheme

What you need to know about opting out of the PPS / NPPS

Your employer cannot ask you or force you to opt out.

If you are asked or forced to opt out, you can tell The Pensions Regulator – see www.tpr.gov.uk

If you change your mind you may be able to opt back in – write to your employer if you want to do this.

If you stay opted out, your employer will normally put you back into pension saving in around three years.

If you change your job, your new employer will normally put you back into pension saving straight away.

If you have another job, your other employer might also put you into pension saving, now or in the future. This notice only allows you to opt out of pension saving with the employer (and job) you name above. A separate notice must be filled out and given to any other employer you work for, if you wish to opt out of that employer's pension saving as well.

I have read the attached documentation and understand that the choices I make now are important in planning for my retirement. I confirm that I wish to opt out of the pension scheme in relation to the post I have indicated on this form.

I understand that if I opt out I will lose the right to pension contributions from my employer. I understand that if I opt out I may have a lower income when I retire.

Signed: Date:

This form cannot be dated before your date of joining the Pension Scheme

You should return the completed form to:

The Payroll Office, Guildhall. Or policeOP@cityoflondon.gov.uk