

Before we can supply you with quotes of purchasing Added Pension, we need to know the basis on which you would like the quotes to be calculated.

Please can you complete the enclosed form and return to us confirming which quotes you would like to receive. Below is a copy of the frequently asked questions, for your information.

Police Pension Scheme 2015 Application for Added Pension quote

Personal Details

Name:

Warrant number:

Please complete parts A or B and C

A: Buying by monthly contribution

I wish to buy Added Pension by paying £..... monthly contributions from my salary

OR

.....% of my salary by monthly contribution

I wish to contribute:

for 1 year

for more than 1 year (please specify number of years in whole years).....

until I decide to cancel in writing

B: Buying by a lump sum contribution

I wish to buy Added Pension by paying a £.....lump sum, deducted from my salary

If you want to buy your Added Pension other than through your salary, your contributions will **not** get automatic tax relief. To get tax relief you will need to tell HM Revenue and Customs about your lump sum by making a tax return for the year in which you are buying. If you increase your pension savings in any year over the Annual Allowance set by HM Revenue and Customs, you may incur a tax charge. This will mainly affect high earners and people paying by lump sum, but will depend on your circumstances. For more information, including examples, see the HMRC website www.hmrc.gov.uk

Please speak to us if you want to pay other than through your salary.

C: Who the payments will cover

I wish to buy Added Pension:

for self only

for me and my dependants

Frequently Asked Questions

Question – Am I eligible to buy Added Pension?

Answer - Yes as long as you are an active member of the scheme. There is no age restriction.

Question - How much does Added Pension cost?

Answer - The cost depends on your age when buying. You can find out the price of buying a set amount of Added Pension by using the calculator on the Home Office website.

Question - Can I choose the level of regular contributions that I would like to pay?

Answer - Yes. For example you can pay a set amount (from £10 a month) or a set percentage of your salary (e.g. 5% monthly)

Question - Can I vary contributions during a scheme year (1 April to 31 March)?

Answer - No. You can, however, arrange to start a new, different commitment for the start of the following scheme year.

Question - Does the Added Pension I buy cover my dependants?

Answer – You have the option to buy Added Pension for yourself only or at an extra cost for yourself and your dependants.

Question - Is Added Pension index linked in-line with the Consumer Prices Index (CPI)?

Answer – Yes the Added Pension is indexed linked with CPI.

Question - Are there restrictions on when I can begin buying Added Pension by monthly contribution?

Answer – Yes. You must commence buying Added Pension from the start of the scheme year.

Question - Can I take my Added Pension before my main pension?

Answer - No. Added Pension gets paid at the same time as the main scheme pension. For example your Added Pension will be actuarially reduced if you decide to take actuarially reduced retirement.