

Understanding the pension reforms: for taper protected members of the 2006 scheme

How do I know if I am taper protected?

You will be taper protected if you are an active member of the 2006 Police Pension Scheme and were also an active member on both 31 March 2012 and 31 March 2015 and were aged between 41 and 45 years on 1 April 2012 (inclusive).

What does that mean for me?

You will have a taper protection date which is personal to you. At the taper date, you will move across to the Police Pension Scheme 2015 (PPS 2015). Your existing 2006 scheme pension rights will not transfer with you, and they will remain fully protected in the 2006 scheme. If your taper protection date falls after you choose to retire, you will not move across to the 2015 scheme.

When can I access my pension?

Unless you retire before transferring across to the 2015 scheme, you will have pension rights in both the 2006 and 2015 schemes. This means that you will have a 'two part' pension.

Part 1 – The first part of your pension remains fully protected in the 2006 scheme and can be taken, on retirement, from age 55 (based on the existing 2006 scheme arrangements) This pension will still be calculated on your 'final salary' at retirement and you will continue to have access to the same commutation rights for your 2006 scheme pension.

Part 2 – The second part of your pension is in the 2015 scheme. If you remain an active member, this can be taken; from age 55 with a reduction, at age 60 without any reduction, or after age 60 with a pension enhancement. If you have left service before being entitled to take your 2015 scheme pension, it will come into payment in full at your state pension age.

Why will my 2015 scheme pension be reduced?

The Public Service Pensions Act 2013 requires the Normal Pension Age to be age 60 and pensions taken before that to be reduced.

What pension will I get at retirement?

There is no cap on the amount of pension that can be earned in the 2015 scheme. Police Officers who transfer from the 2006 scheme to the 2015 scheme will be able to receive a bigger pension than had the reforms not taken place.

What contributions will I be paying?

Until your taper date, your contributions will continue to be paid into the 2006 scheme, details of the current contribution rates are as follows:

| 2006 Scheme for 2014/15 Pensionable Pay | Member contributions rate |
|--|--------------------------------------|
| £27,000 or less | 11.00% |
| More than £27,000 but less than £60,000 | 12.05% |
| £60,000 or more | 12.75%. |

After your taper date, you will join the PPS 2015, details of the current contribution rates are as follows:

| For each scheme year falling in period beginning 1st April 2015 and ending 31st March 2019 Annualised rate of pensionable earnings | Member contributions rate |
|--|--------------------------------------|
| £27,000 or less | 12.44% |
| More than £27,000 but less than £60,000 | 13.44% |
| £60,000 or more | 13.78%. |