

## Joiners Fact Sheet

This Fact Sheet provides important information for you to read if you are a new joiner to the Police Pension Regulations 2010

Welcome to the Police Pension Regulations 2010. As a new police officer joining the Isle of Man Constabulary, your employer would have confirmed to you in your offer and or appointment letter that you have automatically been placed into the Police Pension Regulations 2010 ('the Police Scheme') from your first date of paid employment.

This Joiners Fact Sheet is designed to offer you an overview of the Police Scheme and to help answer some initial questions you may have.

### Who are the PSPA?

The Public Sector Pension Authority (PSPA) are the Managers and Administrators of both the Police Pension Regulations 2010 and Police Pension Regulations 1991.

As well as the day to day operation of the schemes, the PSPA is also responsible for the regulations of both Police Pension Schemes in the Isle of Man and this role includes introducing new legislation that meets the policy intentions of the Isle of Man Government.

### What are Police Pension Regulations 2010?

The Police Pension Regulations 2010 is a defined benefits scheme and an important and valuable benefit for police officers. Being a member of the Police Scheme is one of the ways in which you can prepare financially for your retirement. Both you and the Isle of Man Government pay towards the cost of your pension.

The contribution you will pay towards your benefits will be deducted directly from your salary by your employing authority's payroll department. These deductions are subject to tax relief.

The Police Pension Regulations 2010 is an entirely separate arrangement and is on a different basis to the various Police Pension Regulations in the UK. Transfers into the Police Pension Regulations 2010 from UK Police Pension Regulations are not automatic. In the event that a transfer does take place, there is no guarantee that a "day for day" credit of your former pensionable service that you have built up will be available to you.

### What are the benefits of the Police Pension Regulations 2010?

Details of the benefits of being a member and what the scheme will provide for your at retirement and during your working life are covered in the Police Pension Regulations 2010 guide, but here are a few of the key features:

- A pension for life, based on your final pensionable pay and pensionable service, plus a tax-free automatic lump sum of four times' the initial annual pension.
- You may commute (permanently give up) part of your pension for a higher / additional lump tax-free lump sum

- For joiners after 1 April 2018 the final pension is based on 1/75th of each year of your pensionable service up to a maximum of 37.5 years. This method is sometimes referred to as a single accrual rate.
- The maximum pension is half pay.
- All or part of the tax-free automatic lump sum may be exchanged for additional pension for you only (but not in the case of an ill-health pension). Based on the current conversion scale, this would provide a total pension of up to 66% of final pensionable pay for men officers and up to 64% of that pay for women officers.
- A lump sum death grant is payable if you are not opted out of the pension scheme when you die. It is three times your annual pay and is paid to your spouse, civil partner or unmarried partner (if you have one) or to someone nominated by you, or otherwise to your estate.
- You can retire and receive an immediate pension (and lump sum) at 55. The deferred pension age is 65.

### What happens when I join?

You become a member from the first day you start work as a police officer and you will start contributing from this date.

As your employer, the Department of Home Affairs Human Resources team will tell you, within 4 weeks of your commencing employment, that you have joined the scheme and give you more information that will allow you to action the following:

- Nominate a beneficiary for death benefits;
- Nominate your partner for survivor benefits; and
- Apply for a transfer of pension rights from other schemes into the Police Scheme

Information and the relevant forms can also be found on our website.

In the meantime, you can read more about the provisions of the scheme in the Police Scheme Guide which is available on our website at [www.pspa.im](http://www.pspa.im)

### Am I able to transfer a pension into the Police Pension Regulations 2010?

If you were in another pension scheme or you contributed to a personal pension, it may be possible to transfer your pension rights into the Police Pension Regulations 2010. If you were awarded a deferred pension from a previous job, it may be possible for this to be cancelled in favour of a transfer of pension rights, and your previous employer should tell you the amount of your pension and whether it is subject to any increases.

If you apply for a transfer of pension rights, you will be informed of the amount of service credit available in Police Pension Regulations 2010 (i.e. the number of years of pensionable service in Scheme that the transfer value will buy), so that you can decide whether to proceed with the transfer or opt to retain the alternative benefits available from your previous scheme. A transfer

of pension rights from another pension scheme will not result in the same length of pensionable service in the Police Pension Regulations 2010. A transfer of pension rights from another public sector (including Police Pension Regulations 2015 in the UK) or a private pension arrangement might result in only a small amount of service credit compared to the length of your previous employment.

In all cases the decision to transfer is the choice of the individual and if you are considering a transfer of your pension benefits into the Police Pension Regulations 2010, the PSPA recommends that you seek Independent Financial Advice to ensure that you have all the right information to help you make an informed decision.

### What if I don't want to be in the Police Scheme?

If, after reading the information about the Police Scheme, you decide that you do not wish to be a member of the Police Scheme, you and your employer's pay office should complete the P Gen 8/12 – Opt Out Form.

However, before electing not to participate, it is very important that you know about what benefits are available to you and your dependants as member and what you may be giving up if you do decide to Opt Out. Please make sure you read our Opting Out Fact Sheet (P FS1) before completing the Opt Out Form. Both the form and the fact sheet are available from our website or you can contact us using the details below to request the form and fact sheet.

### Disclaimer

This fact sheet is a guide only and does not represent any entitlement to the provisions described. This fact sheet provides a simple over view of the provisions of the Police Scheme and does not cover every aspect.

The full details are contained only in the Police Pension Regulations 2010, which are the legal basis of the scheme. Nothing in this fact sheet will override the Regulations, and in the event of any unintentional difference, the rules will apply.

### Where can I go for help?

Contact the Police Scheme administrators at the PSPA:

Email: [pensions@pspa.im](mailto:pensions@pspa.im)

Write to:  
PSPA  
Prospect House, 27-29 Prospect Terrace  
Douglas  
ISLE OF MAN  
IM1 1ET

You can telephone us on 01624 685598, however we always recommend putting your enquiry in writing if you can, so that there is a written record of your enquiry and our response.