



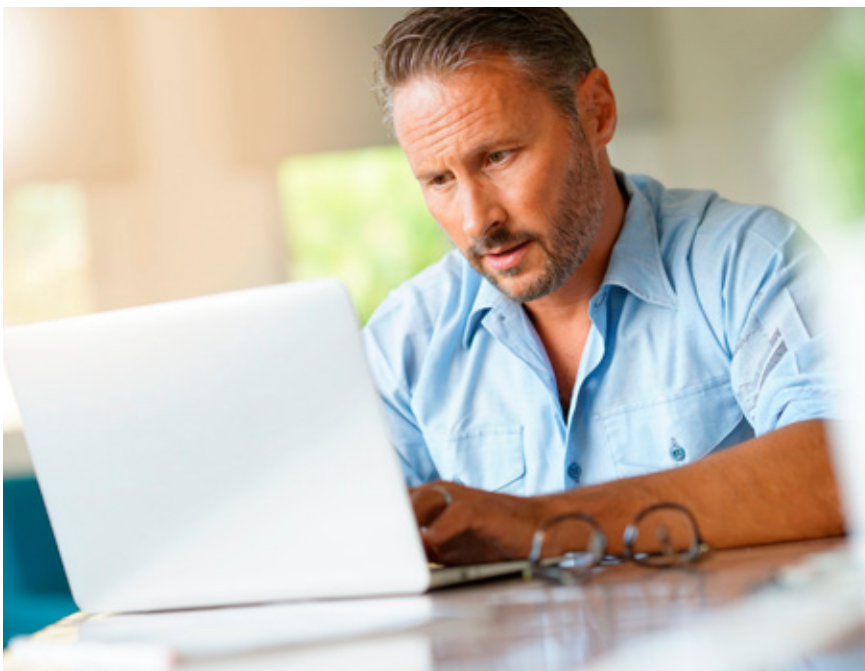
It's never too early to begin thinking about your retirement. Whether its 15 years or 3 months away, it's a good idea to think about what plans you need to put in place if you haven't done so already. These plans may be whether to start a second career, volunteer for a good cause, travel across the world or do up a classic sports car. Whatever your plans are you will also need to understand what your financial position will be at retirement.

With so many aspects to consider, from pensions to savings it's great to get a head start

A major life event, like getting close to retirement, gives you the perfect opportunity to review any debts you have, major upcoming expenses and to maximise your investment options.

The first place to start is establishing how much money you will have to live on once you do retire. You will probably be receiving income from several sources, including your police pension, any new job you decide to take, whether full or part time and then as you get older any pensions from previous careers and your state pension.

If you do have pensions from previous careers you will need to contact the provider for more details of their values and when they will be payable.



With regards to your police pension, it's important that you understand the facts before you make any decisions. GOV.UK has a [police pension's calculator](#), which gives you the ability to see an illustration of your projected pension benefits. The calculator is for guidance only, and only offers estimates. It is not intended to provide you with financial advice, but it may help give you a general idea of your annual pension amount.

When you take your Police Pension you will be given the option of being able to take up to 25% of your pension fund as a tax-free lump sum payment, your commutation (Refer to your pension scheme handbook for full details.)

This means you can release some of your money without having to pay tax on it, you may want to do this to pay off debts or a mortgage, pay for a planned expense or to invest for growth or a regular return.

If you do decide to take a lump sum payment it's worth bearing in mind that your regular monthly pension payment will be lower.

You may be unsure if you should take a lump sum and this will depend on your own personal situation, your financial position and your plans for the future.



You may want to consider the following:

- Will paying off your debts with your commutation reduce your outgoings by more than the amount of pension you will be giving up?
- As you'll be retiring at a younger age than most, do you want a lump sum to spend and enjoy?
- Are you planning to start a second career or new business? If so, will you need all the income the full pension will give you? Could you invest some of the money now to use at a later date, when you're ready to finish working all together?
- Are you prepared to take a lower monthly income in return for having access to a lump sum?
- Do you know that the survivor's pension will be the same whether you have commuted or not?



If you are unsure of how much to commute, try our [Commutation Slider Tool here.](#)

Please make sure you are aware of your pension scheme rules and obtain an up to date illustration from your pension administrator prior to making any decisions about your pension and retirement.

Talk to an independent financial advisor to discuss your options.

Your Police Pension may not be your only source of income, especially once you reach the state retirement age. You may have also paid into other schemes in the past or even be entitled to certain benefits.

Click [here](#) to read about what other benefits you may be entitled to.



Your retirement brings with it a wealth of opportunities and choices. Many retired police officers go on to pursue a second career or start a new business, whilst others choose to enjoy their new found leisure time catching up on the fun things in life. It's your retirement and your choice.



Pension income paid to you is normally treated as earned income for income tax purposes, although National Insurance contributions are not payable. For more details on tax and pensions click [here](#).

If you are considering a second career, you have so many transferable skills, such as excellent communication skills, dispute resolution, change management, all of which can be very desirable to a new employer. So when writing your CV make sure you showcase your skills and experience for the best chance of getting the job you want next. This is your chance to sell yourself and tell your next employer about the great things you achieved during your time with the Police Service and what you can do for them.

If your CV has done its job and you've impressed them on paper and you've been invited for an interview all you need to do now is impress them in person. It's important you plan for your interview. Click [here](#) for more details on planning for your interview and practice interview questions.

The other option you may be considering as you get closer to retirement, is starting your own business. For more help and information on the things you will need to think about click [here](#).



Click [here](#) to view the CV template we have produced.



Many ex-Police Service employees go on to do volunteer work after they retire and this is your chance to keep making a difference.

There are many reasons to volunteer including:

- Make a difference to your local community.
- Put the skills you've gained from the Police Service to good use.
- Make new friends.
- Try out for a job.
- Develop new skills.
- Improve job prospects and employability.
- Build links with local organisations.
- Enjoy something you love.

If you're thinking of putting some of your spare time to better use, you can find out more about volunteering below:

Volunteering matters

National Council for Voluntary Organisations

Do It UK



For many people approaching retirement, they will have caring responsibilities and expenses, this may be for elderly parents, your partner or your grandchildren.

Caring for someone has many positive and rewarding aspects to it and it can be the most loving thing you can do for someone else. It can however, also be challenging, leaving you feeling exhausted and in some cases can be extremely lonely and isolating. If you find you are struggling it is important to ask for help and support.



Caring for elderly parents

Our parents bring us up and do everything for us when we are children, so it can come as a shock when they start to require care themselves. As people age or develop disabilities, you may need to ask for help to take care of elderly parents.

A big decision you and your parents may have to make is about whether they will receive at-home care or whether they will move into a residential care home, this may consist of sheltered housing, assisted living or a nursing home. Talk to specialists and those involved in your parents' care, such as their GP, any social workers involved or staff at care homes. Ensure you involve your parents and ask them their views.

The cost of elderly care is expensive, most people will have to contribute to the cost of the care. The amount you pay depends on the level of need and the amount of assets you have. For more information about paying for care click [here](#).



Caring for grandchildren

Many parents struggle to balance work and family life and as a grandparent you may have been asked to help out. This help can range from regular childcare for babies and toddlers, dropping off and picking up children from school, to helping out when the children are ill or during the school holidays.

As a grandparent it is great for you and the children to be able to spend quality time together and it brings many rewards, however, before you agree to providing regular childcare, it's important to consider what you feel comfortable taking on, and how it's going to affect your life. Talk to your son or daughter and their partners and explain how you feel, this honesty from the start may stop any problems in the future.

If you are a carer it's extremely important to ensure you are also caring for yourself - Caring can be both physically and mentally exhausting, you may be getting up several times in the night, you may have to lift an adult who is heavier than you, or you may be juggling caring whilst also holding down a job. You may also have the emotional distress of seeing a loved one suffering. Caring for others may lead to mental health conditions including stress and depression.



Do you need some support in the build up to your retirement? For more details of the Police Mutual Pre-Retirement Courses [click here](#).

As you get closer to retirement, you may also be thinking about writing a Will, setting up Powers of Attorney, reducing the amount of inheritance tax your family will have to pay or planning your funeral, for more details on all of these areas click [here](#) to read our let's talk money financial planning guide.

We've worked closely with the National Association for Retired Police Officers (NARPO) for over 30 years. This relationship has given us valuable insights into just what retired Officers want from insurance helping us tailor products to suit their needs. Find out more about NARPO by clicking [here](#).



Useful resources:

[Citizen's advice](#)

[Gov UK](#)

[Careers Advice Centre](#)

[Start your own business guide](#)

[NHS](#)

[Age UK](#)

[Carer UK](#)

[Disability Rights UK](#)

[Dementia UK](#)

[Alzheimer's UK](#)

[Stroke UK](#)

For more information about the products and services available from Police Mutual:

Call us **01543 441630**
Visit policemutual.co.uk

We're open from
9am - 5pm Mon - Fri

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