

HOW DO I RETIRE?

So, you've served 30 (or more) years with the organisation and the time has finally come to hand in your warrant card. The administration process you need to follow in order to retire can sometimes be confusing, so we've put together a simple 'step by step' procedure to assist you.

Firstly, obtain form [Fin 40 Notice of Retirement/Resignation](#) from your administration. The Fin 40 comes in 5 parts, only 2 of which have to be completed by the retiring officer. **You should hand your completed Fin 40 to your supervisor for onward transmission to your Area Command/Departmental Head.**

Part 1

1. Enter your last working date for pay purposes. Remember you must give a *minimum* of 28 days notice, but there is no maximum notice period.
2. Insert how many years you have served and, again, your last day for pay calculations.
3. Under "reasons for leaving the police service" simply add "*service complete*" if you are retiring and receiving an ordinary pension
4. Do you wish an interview with a senior officer within your Area Command? This is *your* choice.
5. Add your personal details and remember to sign!

Now move on to Part 3 (Part 2 applies to Resignations only).

Part 3 (Commutation)

Due to changes to Pension Commutation Factors and tax implications, we urge you to seek independent financial advice before deciding on the amount you wish to commute. The Force Pensions Department will not give advice re the *percentage* to commute but *may* advise you on the *maximum amount* you can commute so as to avoid paying income tax.

You should also consider having your lump sum paid directly into your bank account. This appears to be the fastest way to receive payment, as there will be no postal delays, plus you don't have to wait for the cheque to clear. **You can gain 2 weeks' extra interest this way!**

DEDUCTIONS FROM PENSION

You can elect to remain in any of the Federation's Schemes in retirement, simply by completing the bottom section of Part 3. **Please note that, you must indicate that you wish to remain in our schemes before you retire, as you cannot rejoin them in retirement.** All elected deductions will then be made at source from your pension, which is payable *calendar monthly* on the first day of every month. Here are some brief notes for your guidance:

Group Insurance Scheme (£26.00 for Retired officer and £7.88 for Retired Spouse)

In respect of retired officers, the [Group Insurance Scheme](#) provides:-

- Worldwide travel cover for yourself, spouse/partner and any dependent children under 18 (*or 23 if in full time education*), either travelling with you or travelling independently.
- Death benefit of £32,500 for officer (until age 65) and £25,000 for spouse
- Breakdown Cover for member plus spouse/partner
- Legal expenses insurance

Northern Police Healthcare Scheme

You can elect to remain in the [Northern Police Healthcare Scheme](#) in retirement. Monthly subscriptions will obviously alter to take into account the change to calendar monthly payments in retirement.

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