



KEY BENEFITS OF AFPS15

AFPS15 remains one of the best public sector pension schemes in operation. There are numerous benefits and here we highlight some of them.*

CAREER AVERAGE PENSION

If you serve to the age of 60, your pension will be paid immediately on leaving – if you exit earlier, (which is highly likely for most serving today), pension payments are deferred until state pension age.

For every year you serve, the MOD adds 1/47th of your annual pensionable earnings to your individual pension. Each year, it increases in line with the Average Weekly Earnings Index, thereby retaining the value of your pension for the long term.

TRANSFERS IN

If you've built up pension benefits before joining the Armed Forces, you may be able to transfer their value into your Armed Forces Pension Scheme. This will increase the benefits from your Armed Forces pension, but you should compare the difference between the two before you make your decision to transfer.

Transfers must be completed within 12 months of joining AFPS15. Once agreed the decision is permanent.

ADDED PENSION

This is extra pension you can purchase to increase your benefits on retirement. It's very flexible – with a minimum contribution of just £25 a month.

Added Pension contracts are annual contracts so you can easily stop or start if your circumstances change.

It is highly tax-efficient since payments into the scheme are taken from your gross pay before tax. The scheme not only delivers a bigger pension, but it also increases your EDP and lump sum.

Forces Pension Society

www.forcespensionsociety.org
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EARLY DEPARTURE PAYMENT (EDP)

To qualify for the EDP you must be aged 40 or over, with at least 20 years of service. You will qualify for an EDP equivalent to at least 34% of your deferred pension, plus a tax-free lump sum equivalent to 2.25 times the deferred pension.

For every full year worked beyond 20 years, the EDP income goes up by 0.85%, plus the EDP income is increased with inflation from age 55. If you rejoin the Regulars within 5 years, the EDP stops. If you rejoin as a Reservist, you may keep the EDP.

EDP automatically stops at State Pension Age and then you must claim your AFPS15 pension.

RESETTLEMENT GRANT (RG)

A resettlement grant is a tax-free lump sum paid to members of the UK Armed Forces leaving regular service after a significant period of service to help them transition to civilian life.

To be eligible, an individual generally must have served for at least 12 years and not be entitled to an immediate pension or Early Departure Payment.

DEPENDANTS BENEFITS

Provided you have served more than two years at the time of your death, your spouse or civil partner will be eligible to receive a pension under AFPS15. If you die in Service, your spouse/civil partner or eligible partner will receive an immediate pension, paid for life, and a tax-free lump sum amounting to four times your final pensionable earnings.

To ensure these benefits pass to the right person, you just need to keep your personal details up to date with JPAC.

These are just the basics, but in summary, AFPS15 is one of the best public sector pension schemes out there. The benefits compare well with other schemes across the public and private sectors and the longer you are in it, the greater the reward!

***Further details, and comparison tables can be found on the Society website.**

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