

ARMED FORCES PENSION

PLANNING CHECKLIST FOR **SERVICE LEAVERS**

Before you leave, make sure you understand what you're leaving behind.

- ☐ **Check your service history and keep your records up to date**
Make sure your service information, personal details are correct and raise any discrepancies
- ☐ **Attend a CTP Financial Aspects of Resettlement (FAR) Brief**
This pension brief is a must for anyone leaving the Armed Forces
- ☐ **Understand your options**
Find out what benefits you're entitled to, the best time to leave, and whether any early payment options apply
- ☐ **Get your annual formal pension forecast**
Know what pension benefits you've built up - apply to Veterans UK
- ☐ **Track your State Pension**
Your State Pension plays a vital role in your long-term financial wellbeing. Have you paid enough National Insurance to qualify for the full State Pension?
- ☐ **Don't ignore pension changes**
If your circumstances change – promotion, career break, transfer, divorce, leaving service etc. – check whether there are pension implications
- ☐ **Think about any tax implications**
Understand how your pension may fit into your wider financial plans
- ☐ **Tell your family**
Make sure your spouse/partner knows what pension benefits you have and where to find the information. Update any nominations if required
- ☐ **Apply for your pension**
Fill out your AFPS Form 1 before you leave - carefully. Seek guidance if you're unsure, as any mistakes could be costly!
- ☐ **Get independent guidance if you need it**
Particularly before making an irreversible pension decision

Your action: Don't leave without understanding your pension