

ARMED FORCES PENSION

PLANNING CHECKLIST FOR **SERVING PERSONNEL**



Are you making the most of your pension while you serve? Use this checklist to assess pension readiness throughout your military career and into retirement.

- ☐ **Know your pension scheme(s) you're in, read your scheme booklets**
Do you understand AFPS 15 and the key benefits? Do you have service in more than one scheme? Researching now will help future financial planning.
- ☐ **Keep your records up to date**
Check your personal and service account regularly to verify your service record and pay statements and raise discrepancies with JPA
- ☐ **Understand your pension options**
Know about things such as commutation, Early Departure Payment and other benefits that may apply to you.
- ☐ **Consider buying added pension**
A great way to boost pension income in a tax efficient way.
- ☐ **Act early if you want to transfer a non-military pension into AFPS 15**
In most cases, you'll need to apply within 12 months of joining.
- ☐ **Think about your family**
Understand what benefits your spouse/partner and eligible children could receive if the worst happens. Make sure any death benefit nominations reflect your wishes.
- ☐ **Don't ignore pension changes**
If your circumstances change – promotion, career break, transfer, divorce, leaving service etc. – check whether there are pension implications.
- ☐ **Check your annual pension forecast**
Make sure you know what your pension could be worth and check that your service details look right. Get an annual forecast, and check the online calculator
- ☐ **Attend a Unit Pension Brief**
Delivered by the Society, this presentation will help you understand the complexities and benefits of your Armed Forces Pension
- ☐ **Get guidance if you're unsure.**
Don't make important pension decisions based on assumptions or what a colleague tells you.

Your action: Know your scheme. Check your forecast. Understand your benefits.

We're here to help. Find out more at forcespensionsociety.org