



Surrey Police Service

Pension Information 2024

Safer. Stronger. Together.

Disclaimer

The information contained in this presentation regarding police pensions can be found online.

Surrey Police Service is providing this presentation as general guide to prospective applicants and understands that each person's specific situation is different.

Please seek professional advice on your pension options and transfer availability.

BC Municipal Pension Plan (BC MPP)

- Surrey Police Service (SPS) is part of the BC Municipal Pension Plan.
- All SPS Experienced Officers, except those currently collecting a pension with the BC MPP will:
 - Start to contribute to the BC MPP Plan as of their hire date.
 - Be registered with BC MPP within 30 days from their hire date.
- Current active members of the BC MPP will have their pension automatically transferred to the SPS BC MPP plan. No paperwork will be required.

Can you transfer your pension to the BC MPP?

- **RCMP** – Yes
- **Ontario (OMERS)** – Yes
- **Alberta SFPP** – No (you must transfer the commuted value to a locked in RSP)
- **Other Provinces** – Yes (case specific)

Pension Comparison

- Surrey Police Service (BC MPP):
 - Best 4 years
 - 55 with 2+ years of service or 80 factor
- RCMP:
 - Best 5 years
 - 60 years of age or 25 years of service
- Ontario (OMERS)
 - Best 5 years
 - Over 50 with 30 years of service or 85 factor
- Alberta:
 - Best 5 years
 - 25 years of service

Transferring RCMP Pension to BC MPP

- Go to the BC Municipal Pension Plan website (pensions.bc.ca):
 - Complete the **Request for Transfer Estimate** form online
 - Print and sign the form
 - Send completed form and a copy of government-issued ID to the BC MPP
- Transfer process can take 6-18 months.
- You can transfer service from the RCMP pension plan if you submit your BC MPP application:
 - While you are still an active member in the BC MPP, and
 - Within 3 years of joining the BC MPP.

Pension Options if you Leave the RCMP

Age	Service In <u>The</u> Force	Pension Option
Any age	Less than 2 years	Return of Contributions, plus interest
Under 60	2 or more but less than 20 years	A. Deferred Annuity payable at age 60 B. Transfer Value (also called Commuted Value)
Under 60	20 or more but less than 25 years	Annual Allowance (reduced pension benefit payable immediately)
Any age	25 or more years	Immediate Annuity (unreduced pension benefit payable immediately)
Age 60	2 or more years	Immediate Annuity (unreduced pension benefit payable immediately)

Additional pension option: A member may transfer their pension to another pension plan via a Pension Transfer Agreement (PTA) as long as the member meets the eligibility requirements outlined in the PTA and has not received a lump sum (return of contributions or transfer value) or has not started to receive their monthly pension benefit.

Transferring Service from Another Pension Plan

- Go to the BC Municipal Pension Plan website (pensions.bc.ca):
 - Complete the **Pension Transfer Application** form online
 - Print and sign the form
 - Send completed form and a copy of government-issued ID to the BC MPP
- Transfer process can take 6-18 months.
- You can transfer service between pension plans if:
 - You are an active member in the BC MPP
 - You have ended all employment in your previous employer's plan
 - Your previous employer's pension plan has a transfer agreement with BC MPP (if not, please contact your former pension plan for options).

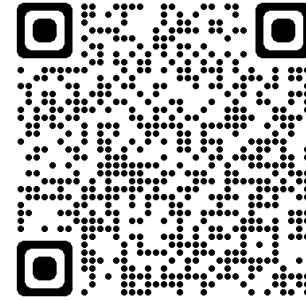
Pension Review

- Police pensions across Canada are similar but have slight differences.
- BC MPP has one of the highest lifetime pension payout formulas.
- Unreduced pension age of SPS officers is one of lowest in Canada.
- SPS Pension is based on your highest 4 years' salary (vs. 5 years with many other pensions).
- BC MPP has transfer options with most Canadian police pension plans.
- The Joint/Single Life and estate planning options in the BC MPP are varied and extensive.

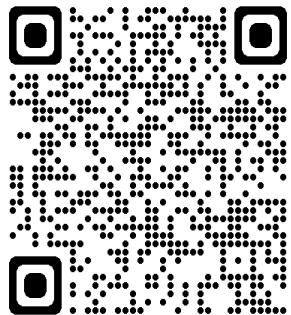
Website Links



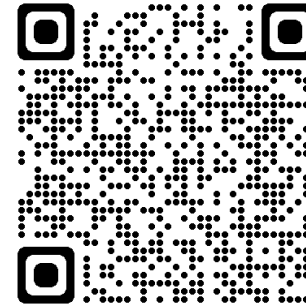
Surrey Police Pension
Information – MPP5



OMERS Handbook



Compare RCMP Pension
to another plan



How Your SFPP (Alberta)
Pension is calculated

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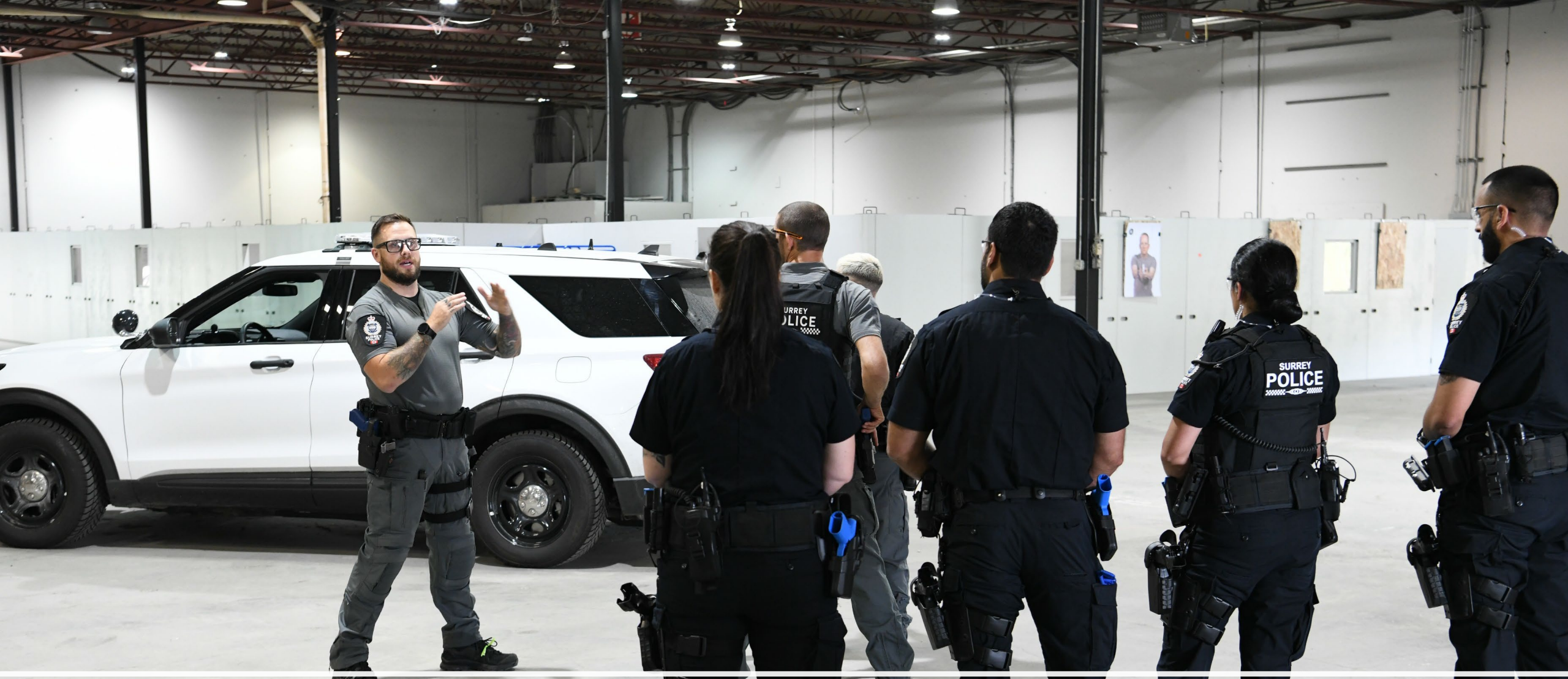
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Questions?....

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