Opt Out Scenario

Dustin

48 years old

15 years of pensionable service in PSPP

Wants to retire at age

55

At assumed transfer:

Current peace officer salary

$91,000

Expected ASPS salary for sworn police officer

$93,000

PSPP pensionable service recognized by SFPP

72%

Transfer shortfall

$98,000

Become a police officer, stay in PSPP (opt out of SFPP)

Annual base PSPP pension

$38,000

(includes 24% reduction due to retiring before reaching ‘85 factor’)

Projected years of pensionable service at retirement

22.0 yrs

Projected highest average earnings at retirement

$138,000

Earliest age Dustin could retire with an unreduced pension

59.0 yrs

Become a police officer, join SFPP, **do not purchase** the $98,000 shortfall

Annual base SFPP pension

$40,000

+

Annual SFPP bridge benefit (paid until age 65)

$9,000

Projected years of pensionable service at retirement

17.9 yrs
- 10.9 yrs transferred from PSPP
- \+
- 7.0 yrs as police officer in SFPP

Projected highest average earnings at retirement

$138,000

Through SFPP’s age 55 provision, the earliest age Dustin could retire with an unreduced pension

55.0 yrs

Become a police officer, join SFPP, **purchase** the $98,000 shortfall

Annual base SFPP pension

$49,000

+

Annual SFPP bridge benefit (paid until age 65)

$11,000

Projected years of pensionable service at retirement

22.0 yrs
- 15.0 yrs transferred from PSPP
- \+
- 7.0 yrs as police officer in SFPP

Projected highest average earnings at retirement

$138,000

Through SFPP’s age 55 provision, the earliest age Dustin could retire with an unreduced pension

55.0 yrs

Member personas: Terms and Definitions

Pensionable service	The number of years you contribute to the Plan plus: • any service you have transferred into the Plan, and/or • prior service or periods of leave you have purchased. The maximum amount of pensionable service a member can earn in SFPP is 35 years. If you work part time, your pensionable service is prorated based on the hours worked in that year.
Expected ASPS salary for a sworn police officer	The sworn ASPS officer salary closest to the current peace officer salary that is not less than the current peace officer salary.
Pensionable service % recognized by SFPP	This is the percentage of pensionable service you have already earned in PSPP that can be transferred into SFPP without any additional cost. It is based on actuarial calculations that look at your current salary and years of service in PSPP, and your salary as a sworn ASPS officer. Factors that impact the calculations are the difference in salary between your previous role and current role, age, years of service in PSPP, and differences in actuarial assumptions and plan provisions between PSPP and SFPP.
Transfer shortfall	A transfer shortfall exists when funds available from your former pension plan do not cover the cost of crediting all the service in the new pension plan. If you choose not to pay the transfer shortfall, the service credited from the transfer will be prorated and only the service actually paid for by the transfer from your former pension plan will be credited.
Projected highest average earnings at retirement	For a peace officer, this is your current salary projected into the future using PSPP's increases in pensionable earnings assumptions from today until age 55 and taking the average of the highest 5 years. For a sworn ASPS officer, this is your 2026 expected salary starting at your current constable level. It assumes you remain at this current level for one year and then move to the next higher constable level each year following until you reach the highest level. When you reach the highest level, salary is projected to age 55 using annual 3% increase and taking the average of the highest 5 years. The salary grid at various constable levels was based on 2026 information and is assumed to increase by 3% per year in the future.
Unreduced pension	An unreduced pension is the full pension amount you're entitled to receive, without any early-retirement reductions. This typically means you have: • reached the PSPP's normal retirement age, or • met specific conditions (such as a certain age and years of service) that allow you to retire early without a reduction.
Reduced pension	A reduced pension happens if you start your PSPP pension earlier than the Plan's normal retirement age or have not met specific conditions (such as a certain age and years of service) that allow you to retire without a reduction.
Bridge benefit	A bridge benefit is an additional, short-term payment on top of your lifetime pension that is paid from when you retire until age 65. It is designed to "bridge" the gap between when your pension starts, and when other government benefits typically begin. If you retire at age 55, you will receive your lifetime pension plus the bridge benefit until you turn 65. Once you turn 65, the bridge benefit will end and you will receive only your lifetime pension.
25 + out	With SFPP, you can retire and begin receiving a pension after 25 years of pensionable service regardless of your age. For example, if you started in SFPP at 20 years old, you could retire and start receiving your pension at 45 years of age.