

Side by side in a changing world



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A message from the Chair

So here we are, a year on and a new normal. Whilst most freedoms have now been restored in the UK, in many ways life now feels very different from our pre-pandemic world.

It has been a tough year for many of Metfriendly's Members and their families with COVID-19 continuing to impact our lives, international conflict and much uncertainty. My thoughts are especially with those who have lost loved ones due to the pandemic and its knock-on effects on health, wellbeing and access to services. The Metfriendly team are included in that as we sadly lost our colleague, William Moore, in November 2021, and he is much missed.

The roll out of the vaccine programme brought hope and many of us have had a fresh appreciation of being able to come together again; whether that's at a football match, place of worship, theatre or our family and community groups. Those previously in office-based occupations may also now be enjoying a better work/life balance with the whole family benefitting from this landmark shift.

With Russia initiating military action against Ukraine in February, the daily horrors of the Russian/Ukraine war have made us value our freedoms, passions and simple pleasures even more. Many of us continue to hold those affected by the pandemic and the war in our prayers.

For the Police Family, the pressure, demands, expectations, and public criticism have sadly continued this past year, and, for some Officers and Staff it might feel relentless. Yet, in true 'can do' policing fashion, they have once again got on with their duties of serving the public, preventing and detecting crime, saving lives, keeping the peace, and much, much more. The ability and commitment to get on with the job despite ever changing circumstances, political pressures and an ever-moving set of rules is a testament to those who work in the Police Family.

Expecting nothing and everything is inherent in the job, and being prepared for anything is central to the Police role.

No doubt the past year has brought you, colleagues and family members new challenges, surprises and experiences. Thank you for all you have done and continue to do for your colleagues, for the public and for the Queen throughout her 70-year reign as we celebrate this, her Jubilee year.

We sincerely hope the days of lockdowns are behind us and further international conflict can be avoided. Whether you're just starting out in your career, have a family member in the job, are approaching retirement or enjoying life beyond the mixed emotions of surrendering your warrant card, Metfriendly is here for you. As well as providing a wealth of information, face-to-face meetings, and free events to help improve the financial

wellbeing of the Police Family, we have also increased our support in the area of mental health. You can read more about this on pages 8 and 9 of this booklet. We're side by side with you, yours and the whole UK Police Family whatever this year and the future beyond hold for all of us.



Joanna Young
Chair, Metfriendly

Join the Metfriendly Community Panel

You may be an existing Metfriendly Member, former Member or interested in becoming a Member in the future. Whatever your situation, we're keen for you to join our Community Panel, if you haven't already done so, to help us better understand your financial needs. Each year we conduct several focus groups and online surveys to help shape our products and communications.

To take part in our survey please visit metfriendly.org.uk/survey. You'll be in good company with around 1000 people already members of our Community Panel. We're keen to hear from more of you and hope you will join us in sharing your views in these challenging times.

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How we support the Police Family

A strong year for Metfriendly!

2021 was another strange year with all the challenges that COVID-19 has brought us, at work and in our personal lives. Despite the turmoil, Metfriendly has had a good year. We recruited Annette Petchey (second from left on the front cover) as our new CEO in April, and her expertise, energy and passion have brought new focus and action on improving our service to Members.

Our team at Metfriendly have adapted well to the changes and the new normal of working a blend of time in the office and at home. They remain fully committed to serving Members, are good at finding solutions to problems and have a positive approach. Feedback from Members also remains positive.

The business continued to grow in 2021, and we recorded **the highest level of premium income on record with a corresponding growth in our assets under management**. We were delighted to be able to increase the annual bonus rates this year. In recent years, we have had to reduce these bonuses applied to the With-Profits business reflecting falls in the interest rates, as guarantees are more expensive in a low interest rate environment. In 2021 we saw interest rates rise and in line with what we have done in the past, and to be consistent and fair, we have now been able to raise bonus rates again, thus giving back to our Members.



We received a **record £59m in premiums** - up from £45m in 2020



Assets under management increased from £242m to £286m over the year, due to continued investment by Members and positive investment returns



Membership grew from 16,359 to 17,118. We were delighted to welcome new Members, including New Recruits and eligible family members taking out Metfriendly products for the first time

Our staff numbers grew last year, from 44 to 46 to meet increased demand and help deliver the changes we have planned as we move forward. Metfriendly is excited to embrace and maximise the new opportunities the changing environment gives us, to provide an even better service to our Members.

¹The assets under management are calculated as total assets less deferred tax assets and reinsurers' share of technical provisions.

Side by side with the Police Family

Metfriendly remains side by side with the Police Family at work and play. We continue to provide a range of sponsorships and other initiatives including:

Supporting Mental Health

Team Police raises much needed funds through an innovative commercial sponsorship scheme to help improve the wellbeing of everyone who is serving, and has served, in UK Police Forces. It facilitates increased participation in sport and physical activity and provides invaluable mental health support. Metfriendly is proud to sponsor the training of Team Police's mental health first aiders who will then provide this essential support to the Police Family across the country.

Metfriendly also supports other mental health pilot initiatives, which we do in a confidential manner.

Retired Police Dogs Trust

We continued our support of the London Retired Police Dogs Trust (LRPD) with the sale of our 2022 calendars which featured stunning images of retired Police Dogs at iconic London locations. All the money raised goes directly to the LRPD to help them continue their good work to help retired Police Dogs following years of service and loyalty 'on the beat' and to support their handlers with veterinary bills.



Essex and Thames Valley Bravery Awards

Extending our support outside of London, we were proud to sponsor the Essex and Thames Valley Bravery Awards.



Met Police Choir

The choir, formed in 1872, comprises of serving and retired Officers and Police Staff. They perform for a range of charity, community and Metropolitan Police Service events and raise vital funds for numerous charitable causes. In the past, they have performed at some of London's most iconic venues including the Royal Albert Hall and Royal Festival Hall.



The Memorial Flame at Hendon

In 2016, we supported the original installation of the memorial flame – a modern holographic Book of Remembrance with an eternal flame, which takes pride of place in the main foyer area of Hendon Regional Learning Centre. We continue to support the upkeep of the memorial flame at Hendon and remember the fallen.

London Police FC and Metfriendly London Police League

In 2021 we maintained our sponsorship of the London Police FC and supported the Metfriendly London Police League (MLPL) which comprises 23 teams from the Met Police and City of London Police.

National Police Memorial Day

As you may be aware, the National Police Memorial Day honours those colleagues who have made the ultimate sacrifice whilst serving the public in the proud profession of policing. Metfriendly donates £1 to the National Police Memorial Day Charity for every online AGM vote we receive.

Met Excellence Awards

As a sponsor of the Met Excellence Awards, Metfriendly is proud to play a small part in recognising the achievements of Officers going above and beyond their duty to keep all of us safe.

The Metropolitan Police Rugby Football Club

Whilst the past two years have been difficult for sport everywhere, we have continued our support of The Metropolitan Police Rugby Club, who were back in action from March 2021. We began our shirt sponsorship of the Metropolitan Police Rugby Football Club in 2018; we provide kit for the First XV, as well as ground facilities, such as hoarding board sponsorships and the scoreboard.



For the latest information on how we support the Police Family, please visit: metfriendly.org.uk/support

Mental health matters

Metfriendly has been assisting the Police Family with financial matters since 1893, and they remain at the heart of everything we do. In recent years, we have extended our support around the wellbeing of Officers and their families. In particular, we have helped those providing the Police Family with mental health assistance, helping them to help you.

Introducing PD Dexter, the wellbeing dog

Mental health challenges are a significant issue within the Met. The use of Dexter, the wellbeing dog, and his handler has a



substantial benefit addressing some of these challenges. Dexter is an instrumental part of the Dog Section and the wider wellbeing support for the Taskforce, Met Police and blue light partners.

Dexter was a 'failed' passive drugs dog because he was too friendly and keen to interact with people. He found his vocation as a wellbeing dog and works with PC Mike Sheather, a blue light champion and TRIM trained (Trauma Risk Management). As well as frequent visits to Units across the Met, Mike and Dexter have worked closely with the teams involved in high profile cases, giving invaluable post incident support. Metfriendly provides support for this ground-breaking initiative in the form of a dedicated vehicle enabling Dexter (and Mike) to be transported to and from his wellbeing visits. We were delighted to have Mike and Dexter visit our offices earlier this year.

Mental Health First Aid Training

Metfriendly continues to support Officers through the Blue Light Champion Network. Officers receive training that enables them to support colleagues who may be experiencing mental health issues. Both the MHFA and Blue Light initiatives are there to support Police Officers and Staff by giving them a peer they can approach or be approached by to begin to access the help they need. Signposting is a big part of that and, along with Police charities such as PTSD 999 and Police Care, there are numerous agencies and sources of help of which Officers can be made aware.



Looking after your mental health

As mental health matters continue to be a huge issue, we are repeating some of our tips from last year:

- Talking about it with your colleagues; sharing your experience and what you've found difficult can help you process things. Talking to partners, friends and family can also work for some
- Find ways to switch off, unwind and get the best sleep you can after the challenges of the day
- Look after each other. Officers know each other inside out, so go with your instinct if it's telling you one of your colleagues is struggling and needs some support. The same goes for another member of your family or a friend
- Give your body the fuel it needs to do the best job for you. Eat as healthily as you can. If you've had to grab fast food on the run, balance that with healthier stuff at the next opportunity
- Exercise is a natural anti-stress treatment that helps boost your overall wellbeing by releasing endorphins, improving your mood and reducing emotional intensity and tension. Build regular exercise into your diary, whether that's walking the dog, a jog around the block or taking advantage of what your local leisure centre has to offer
- Find a release that works for you! Whether it's singing in a choir, having fun with model trains, losing yourself in a good book or unwinding with family and friends, make regular time in your diary for whatever puts a smile on your face
- Say if you need help. Colleagues, your GP and organisations such as PTSD 999 and Police Care can all help you get the support you need, so ask
- And breathe! A couple of minutes of focusing on your breathing or other mindfulness techniques can make all the difference.



Your money: myth-busting Police pensions

Wherever you're at in your Police career, you need to understand your pension options. This is particularly important for Officers who've been serving for many years, as there may have been changes during that period, and inaccurate advice from well-meaning colleagues could significantly impact their future financial security. With so much confusion in this area, we're trying to help Officers across the UK know the facts and understand their options so they can make smart, informed decisions.

As we mentioned in a recent Metfriendly email, the Police pension is notoriously complicated. Making a badly informed decision to do with your pension at any stage in your career could prove costly when you come to retire from the Service. Changes to the pension are on their way, so it's important that you also understand what's coming and the consequences. If you don't know your way around 'weighted accrual' or 'underpin,' when you can retire, how career advancement will impact your pension or even which pension scheme you're on, we're here to help.

Metfriendly has experience in answering frequently asked questions and dispelling some common myths around the different Police pension schemes from years of helping Police Officers and Staff. Whilst Metfriendly does not provide Police pensions, we run an ongoing programme of free events, both in-person and online, open to all UK Officers, including our popular 'Options' seminar/webinar. At these events, our highly experienced and knowledgeable team explains the 1987, 2006 and 2015 'CARE' pensions schemes, busts popular myths and sets out options available to Officers. They use real-life case studies, look at pension statements and what you can expect on retirement. Plus, there is the opportunity to ask questions. We work with the Police Federation and other appropriate stakeholders. There are separate events for Police Staff.

To get the latest information about pensions, events and other savings and investment information direct to your inbox, sign up for our enewsletter at **metfriendly.org.uk/enews**

For details of our free financial wellbeing events please visit **metfriendly.org.uk/events**

To discuss your marketing and communication preferences with our Member Services Team and ensure you receive all the information you want to support your/your family's money matters in the way you wish, please call **01689 891454**.

Your money: top tips

Like many people inside and outside the UK Police Family, you might be feeling the pinch with the rise in the cost of living. Here are some tips for making the most of your hard-earned money:

1. **Know where you're at with your personal finances.** Use a budget planner to work out your earnings and outgoings... and be honest! You can find an example along with handy guides on everyday financial matters at metfriendly.org.uk/guides Useful budgeting apps include Goodbudget, Money Dashboard and Wally
2. **Check payslips, banking apps/statements, receipts and bills** to confirm the details. Look out for any unnecessary purchases, particularly ones you make regularly. Even taking a coffee with you from home rather than buying one every day can add up and help to make your money go further each month
3. **Review your subscriptions.** Are you paying £xx per month for a gym membership you rarely use, magazines you don't get time to read or TV channels you and yours never watch? Time to review those subscriptions, look for bundle package deals, prioritise, shop around, and haggle for the best deals. You may well be able to live just as or more comfortably for less with a little time spent on this
4. **Max your ISA opportunities.** The new tax year started on 6th April. Opening an ISA early in the new tax year shelters your savings from tax immediately, giving your ISA longer to grow and attract the bonuses that come with it
5. **Get up to £1,000 FREE from the Government per person/per year** with a Lifetime ISA when you save up to £4,000 towards a first home or pay-out after age 60. Terms and conditions apply
6. **Take time to understand your pension** as early as possible in your career, keep up to date and plan for life beyond the job. Check out the information on pages 10, 12 and 13 and visit metfriendly.org.uk/pension
7. **Shop around** and look for deals when you need to buy something, particularly with larger purchases. Deal apps/websites include moneysavingexpert.com, PriceSpy, Idealo and vouchercodes.co.uk
8. **Consider cashback websites and credit cards** such as Quidco and Topcashback. You can combine using a cashback credit card for spending on a cashback website for even more money back!
9. **Try to put aside some easily accessible money for shock bills** such as car and home repairs. Use data caps, smart meters and monthly payment plans to avoid shock bills in the first place
10. **Check your tax code** at gov.uk/incometax to ensure you're paying the correct amount of income tax.

Life beyond the job

Retirement is an important milestone that marks the end of one phase in your life and the beginning of something altogether new. Officers approaching retirement should not be apprehensive about the future, as many fantastic opportunities await you after leaving the Service - perhaps a chance to pursue a new career, turn a hobby into a business, travel or put your feet up for a well-earned rest! The change should not be something to fear and understanding how to successfully prepare for life after a Police career can bring you great peace of mind in the run-up to retirement.

Be prepared

Moving on from Police life can be unsettling and isolating for some. This is absolutely normal and will pass. Try to focus on preparing for your new life, the opportunities it brings and your interests outside of policing. As with all life's challenges, it can help to talk to friends, family and (former) colleagues about your concerns and how you are feeling during this time.

Applying for a new job

If you're thinking of applying for a new job, you will most likely need a Curriculum Vitae (CV). You'll find free CV templates on the web and when you're writing yours, start with your current/most recent skill set. Many employers will be keen to use the undoubted skills you've honed throughout your years in the Police Service and it's simply a matter of finding the right new opportunity for you. Remember to 'sell' yourself on your CV, highlighting the skills, knowledge and experience most relevant to the job/sector you're looking to get into. Training, education, events, transport, driving, retail and human resources are just some of the fields of work which could hold a range of opportunities for you.

Job-hunting

LinkedIn is now the recruiting platform - so it pays to set up your profile there. Recruiting companies use LinkedIn to attract candidates; people like you. You can flag that you are job hunting on your profile and set up email alerts to notify you of vacancies matching your requirements as they are listed. Opportunities often come via contacts. You can keep in touch with former colleagues and make new contacts on LinkedIn. There may also be suitable groups you can join to help build your network and grow your knowledge of the sectors in which you are interested.





Get help

All too often, Police Officers feel they should 'just know' how to move on from Police life – that they should understand immediately how to pull together an effective CV and master LinkedIn without really understanding it. Our FREE live 'Options' and "Mythbusting" events can really help you to explore your options, understand your pension, know what to expect and where to find further information. Designed for those who are five years or less from retirement, they are packed with important financial information for those with big decisions to make, and cover:

- the Police pension schemes (including opting out, lump sum commutations and tax implications)
- savings and investments
- wills, trusts, and estate planning
- career options.

Whatever you're planning for life after the job, find further information and book a place today at a seminar/webinar at **metfriendly.org.uk/events**



Smarter family finances

For Officers and Staff across the UK Police Force, we're here for you from the moment you begin life in the Service, helping to improve your financial circumstances, through to when you leave and beyond, just like we were for this Officer:

Financial security comes from sensible choices made early

Jim is 56. He was in the job for 30 years and retired as a PC, having served for 17 years in the Met and 13 years in Essex Police. Although now retired from policing, Jim still works and enjoys his new career.

Jim had Metfriendly plans throughout most of his career in the Police, finding out about Metfriendly early on while working for the Met, and continuing to save with us into his career with Essex Police. Metfriendly is not just for the Met!

A few years into the job, Jim's Sergeant had given him some friendly advice about settling down and saving for family life. He opened his first Guaranteed Five Year Savings Plan taking the salary deduction option, and payments came directly out of his pay packet each month.

Keep the plans rolling for regular pay-outs

He also selected the 'Rolling plan' option - that meant a new plan would automatically begin each year. After five years, the plans began to pay out every year. It helped pay for holidays each year, so he kept on, and later started rolling Ten Year Savings Plans to lock the money in for that bit longer.

At age 50, as a smoker, Jim was no longer eligible to open a Ten Year Savings Plan, so instead, he started putting his money into a Monthly Savings ISA, to keep his saving habit going. In time, he found out he was getting better returns through his Monthly Savings ISA and continued saving into it, even in retirement, making his money work hard for him.

25 years in, 5 to go - time to think about options

Jim went to his first Metfriendly Options Retirement Seminar five years ago after a colleague recommended it. He wanted to start making plans for his pension and what he would do after he left the Police. The 2015 Pension Scheme had not long come in and, like many people, he was a little confused, so he needed to know where he stood with his pension.

He went to the Options Seminar again 10 months before he retired, as a refresher and to get the most up-to-date information. He wanted an updated forecast on his pension and to find out more about the process of retiring, what he would need to do to secure a new career including CVs and networking, and legal matters such as wills and Powers of Attorney.

Retiring from the Police

Jim retired from the job in 2021. He was glad of the time he'd had since attending his first retirement seminar, to prepare for moving on.

On his final working day, Jim handed over his warrant card. Not feeling it in his pocket after carrying it for 30 years was an extraordinary feeling, as was handing back the uniform and feeling the weight of the job lift from his shoulders as he left the station for the last time.

Time to buy that Aston Martin?

The lump sum from Jim's pension arrived in his account the next working day after he retired. £150,000 - he could buy that Aston Martin of which he'd always dreamt. No, he decided to put £40,000 towards building work on the house and spend £10,000 on a luxurious holiday to remember.

Jim also decided on some sensible tax-free investing; opening Lump Sum ISAs, one each for himself and for his wife, both with £20,000 - the maximum annual ISA allowance.

He gifted £8,000 to his eldest daughter (aged 18) to put into a Metfriendly Lifetime ISA, £4,000 (the maximum for a LISA) for each of the next 2 years which would earn her an extra 25% (£2,000) of free money from the Government. He also put £8,000 into a Junior ISA for his youngest daughter (age 15).

Jim decided to keep £14,000 of the remaining £44,000 in an instant access account as an emergency fund. He put £30,000 into a With-Profit Bond to access when he fully retires, figuring it was better to invest it now with the potential for some growth, rather than wait to invest it later in ISAs.

Sound familiar?

Jim made sensible choices saving some of his hard-earned Police pay. Could you or your family members be doing something similar?

The above information was first published in a Metfriendly e-newsletter in April 2022. If you would like to keep up to date with the latest saving, investment and protection information you can sign up for our e-newsletter at metfriendly.org.uk/enews



How we support the Police Family

We have been supporting the Police Family since 1893, so we understand the risks you face and the worries your family deals with daily. You remain at the heart of everything we do:

- Your policies are protected by the Financial Services Compensation Scheme (FSCS) for insurance products, **so there's no upper limit on the amount protected**, unlike the deposit and investment schemes which are limited to £85,000
- Our policies are **affordable** – from just £50 (or £30 when choosing Metfriendly Escalator) for a Monthly Savings ISA
- You have the **flexibility** to stop and start your premiums at any time. You can also vary your premiums or add a lump sum (min: £500; max: your remaining ISA limit)
- You can **save up to £20,000 tax-free** per person/per year across all ISAs you may hold
- We make things **simple** with services like salary deduction for serving Met and City of London Police Officers and Met Police Staff
- **Steady and stable.** By investing in our With-Profits Fund in different types of assets, our highly experienced fund managers balance growth with security
- 18 to 39 year olds can start our Lifetime ISA (LISA) allowing them to **save up to £4,000 a year tax-free** up to the age of 50, and the **Government adds an impressive 25%, up to £1,000 per person/per year**. Note – you must use the LISA for a qualifying first house purchase, or for any purpose after 60; otherwise, significant Government penalties will apply – please see our website for details
- Our With-Profit plans **earn bonuses** and are usually eligible for a **final bonus** once they have been invested for three complete tax years - please see our website for product-specific details
- We will **reward you** when you refer a colleague or member of your family to Metfriendly. Eligibility criteria apply. Visit **metfriendly.org.uk/refer** for information.

We're here to help! Visit metfriendly.org.uk or call our Member Services Team on 01689 891454 for the latest information on all savings, investments, and protection options for which you can apply online.

Check out **metfriendly.org.uk/events** for the latest FREE educational seminars/webinars covering everything from getting started on saving and financial information for New Recruits through to demystifying pensions and options when you're approaching retirement. Visit **metfriendly.org.uk** for the latest details of our various promotions.

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