



ELEVATION

WEALTH MANAGEMENT

Georgina Martin
Retirement Capital
Office 12
Venture Wales Building
Pentrebach
Merthyr Tydfil
CF48 4DR

6th July 2021

Dear Georgina

RE: B & CE Pensions

Please find enclosed the following for immediate processing:

- Transfer out documents

I trust that this is satisfactory and should you have any queries, please do not hesitate to contact me.

Yours faithfully

Fiona Myatt
Senior Client Servicing Executive
Elevation Wealth Management Ltd
Email: fiona.myatt@elevation-group.co.uk

(t) 0121 411 0488
(f) 0121 747 5099
(e) info@elevation-group.co.uk

elevation-wm.co.uk

FOLLOW US ON SOCIAL MEDIA:



Investment.
Pension.
Risk.
Trusts.

1239/0315

Transfer out & Confirmation of Discharge**Member Details**

Title Mr / Mrs / Miss / Ms Mr Surname Smith

Forename(s) Anthony Arthur

Address Manor Barn, Manor Lane Whilton, DAVENTRY,

Northamptonshire

Postcode NN11 2UH

Date of Birth 20/10/1961

CALCULATION DATE 27/04/2021**1) The People's Pension**

Fund values are not guaranteed and can go down as well as up.

Fund Value £10,357.26

Signature of member

Date

29 April 21.

I authorise The People's Pension Trustee Limited to transfer all my fund accrued in The People's Pension.

2) B&CE EasyBuild Stakeholder Pension

Fund values are not guaranteed and can go down as well as up.

EasyBuild Not Applicable

EasyBuild S2P Not Applicable

I authorise B&CE Insurance Limited to transfer all my accrued B&CE EasyBuild Stakeholder Pension fund.

3) TUTMAN B&CE Contracted-out Pension Scheme

Fund values are not guaranteed and can go down as well as up.

Fund Value Not Applicable

I authorise B&CE Financial Services Limited to transfer all my accrued Contracted-out Pension fund.

4) B&CE Benefits Scheme (Lump Sum Retirement Benefit (LSRB), Additional Voluntary Contributions (AVC), Employers Additional Contributions (EAC). Refer to attached notes for further details).LSRB Transfer Not Applicable
ValueThis is guaranteed for 3
monthsSignature of
member

Date

LSRB Value Not Applicable

Amount payable at age 65 if
not transferred

AVC's Not Applicable

AVC's started before 08/04/1987

Signature of
member

Date

Not Applicable

AVC's started after 07/04/1987

(AVC's must be transferred at same
time as EAC's)

EAC's Not Applicable

This value must be
transferred at same time as
AVC'sSignature of
member

Date

TO BE COMPLETED BY THE RECEIVING SCHEME

Any payment will be paid directly to the receiving scheme. To enable us to do this, the receiving scheme must complete the section below.

Please note: Incorrect bank details may delay the payment being made.

Name of receiving scheme/provider:	
Cannes 2003 ORBS	
Bank Name:	
Allied Irish Bank (GB)	
Account Payee Name:	
Cannes 2003 ORBS	
Bank Account Number:	
04919088	
Sort Code:	
23-83-96	
Roll No:	N/A
Payment Reference:	Anthony Smith B&CE

We declare that we are a registered pension scheme and that the transfer value will be applied to provide relevant pension benefits that are consistent with HM Revenue & Customs conditions of approval.

Name of chosen Pension Provider

RC Administration Ltd

Signature on behalf of the named provider

Date

HMRC Pension Scheme Tax Ref.
Number

00776167RW



1239/0315

Transfer out & Confirmation of Discharge

Member Details

Title Mr / Mrs / Miss / Ms Mr Surname Smith

Forename(s) Harry Francis

Address Manor Barn, Manor Lane Whilton, DAVENTRY,

Northamptonshire

Postcode NN11 2UH

Date of Birth 04/02/1999

CALCULATION DATE 23/04/2021

1) The People's Pension

Fund values are not guaranteed and can go down as well as up.

Fund Value £6,943.93

Signature of member *Harry Smith*Date *26/04/2021*

I authorise The People's Pension Trustee Limited to transfer all my fund accrued in The People's Pension.

2) B&CE EasyBuild Stakeholder Pension

Fund values are not guaranteed and can go down as well as up.

EasyBuild Not Applicable

EasyBuild S2P Not Applicable

I authorise B&CE Insurance Limited to transfer all my accrued B&CE EasyBuild Stakeholder Pension fund.

3) TUTMAN B&CE Contracted-out Pension Scheme

Fund values are not guaranteed and can go down as well as up.

Fund Value Not Applicable

I authorise B&CE Financial Services Limited to transfer all my accrued Contracted-out Pension fund.

4) B&CE Benefits Scheme (Lump Sum Retirement Benefit (LSRB), Additional Voluntary Contributions (AVC), Employers Additional Contributions (EAC). Refer to attached notes for further details).

LSRB Transfer Value	Not Applicable	This is guaranteed for 3 months	Signature of member
LSRB Value	Not Applicable	Amount payable at age 65 if not transferred	Date
AVC's	Not Applicable	AVC's started before 08/04/1987	Signature of member
	Not Applicable	AVC's started after 07/04/1987	Date
		(AVC's must be transferred at same time as EAC's)	
EAC's	Not Applicable	This value must be transferred at same time as AVC's	Signature of member
			Date

TO BE COMPLETED BY THE RECEIVING SCHEME

Any payment will be paid directly to the receiving scheme. To enable us to do this, the receiving scheme must complete the section below.

Please note: Incorrect bank details may delay the payment being made.

Name of receiving scheme/provider:
Cannes 2003 ORBS
Bank Name: Allied Irish Bank (GB)
Account Payee Name: Cannes 2003 ORBS
Bank Account Number: 04919088
Sort Code: 23-83-96
Roll No: N/A
Payment Reference: Harry Smith B&CE

We declare that we are a registered pension scheme and that the transfer value will be applied to provide relevant pension benefits that are consistent with HM Revenue & Customs conditions of approval.

Name of chosen Pension Provider RC Administration Ltd

Signature on behalf of the named provider

Date

HMRC Pension Scheme Tax Ref.
Number

00776167RW

EXPLANATORY NOTES

1. The People's Pension

The People's Pension Trustee Limited is the Trustee of the Scheme. B&CE is the Scheme provider and the Scheme is administered by B&CE Financial Services Limited. The Scheme is approved by HM Revenue & Customs (HMRC) under Chapter 2 Part 4 of the Finance Act 2004. The Pension Scheme Tax Reference (PSTR) is 00785199RQ.

The People's Pension is an occupational defined contribution master trust. There is no guaranteed minimum pension or guarantees attached to this scheme. The People's Pension is under B&CE Financial Services on Origo Options. Policy numbers end in /PP. The fund value is not guaranteed and is the same as the transfer value.

2. B&CE EasyBuild Stakeholder Pension

The provider and administrator of EasyBuild is B&CE Insurance Ltd and the Scheme is approved by HMRC under Chapter 2 Part 4 of the Finance Act 2004. EasyBuild is a stakeholder pension and the PSTR is 00613700RH. There is no guaranteed minimum pension or guarantees attached to this scheme. Policy numbers end in /Z and can be requested via Origo Options. The fund value is not guaranteed and is the same as the transfer value.

3. TUTMAN B&CE Contracted-out Pension Scheme (COPS)

Former protected rights only. This scheme is a personal pension scheme and is entirely separate from the occupational pension (B&CE Benefits Scheme) described below. The Scheme is approved by HMRC under Chapter 2 Part 4 of the Finance Act 2004. The PSTR is 00605538RV. The assets of the Scheme are valued on the 16th day (or if this is not a business day, on the next business day) and on the first business day of each month at 10am (the valuation point). Policy numbers end in /C and can be requested via Origo Options. The fund value is not guaranteed and is the same as the transfer value.

4. B&CE Benefits Scheme

B&CE Lump Sum Retirement Benefit Scheme (LSRB)

This scheme has no guaranteed minimum pension. It does not provide a pension, only a cash lump sum. The Scheme is approved by HMRC under Chapter 2 Part 4 of the Finance Act 2004. The PSTR is 00244807RP. LSRB can be taken as a 100% tax free lump sum from the age of 60 (at a reduced rate). This scheme can not be transferred via Origo Options.

Normal retirement age - 65 (males and females).

Early retirement - Payment on early retirement is normally subject to a reduction factor as detailed in the guide.

Normal retirement - The lump sum payment on retirement is based on the number of weeks of service in the Scheme, multiplied by the retirement benefit rate at the date of retirement (currently £8.50).

Additional voluntary contributions (AVC) - If contributions started before 8 April 1987, the funds accumulated can be taken as a tax free lump sum subject to HMRC limits.

If contributions started after 8 April 1987, only up to 25% of the accumulated fund can be taken as a tax free lump sum.

Employers additional voluntary contributions (EAVC) - The value of the employer contributions can be taken as a tax free lump sum subject to HMRC limits.

LSRB was closed to further contributions (including AVC and EAVC contributions) from 8 April 2001.

Miscellaneous

1. The Scheme is not in the process of being wound up, and the transfer value quoted has not been reduced due to deficiency of funds.

2. We're not aware that the Trustees are considering any enhancement to benefits. The Scheme is not a member of the Transfer Club. The provisions of the Scheme do not contravene the principle of equal treatment as between males and females in the calculation of benefit. The transfer may only be paid to an approved arrangement.

3. If the arrangement is established outside the UK and not registered in the UK, the transfer may only be paid to a Qualifying Recognised Overseas Pension Scheme (QROPS). The QROPS must be permitted to accept a transfer of funds from a UK registered pension scheme.

Note: These details are based upon our current understanding of HMRC and Department for Work & Pensions (DWP) regulations and are issued for guidance only and must not be taken as an authoritative statement of the law or the basis for retirement planning.

NB. If the transfer value is over £10,500 then proof of address and identity will be required. These can be copies and do not need to be certified.



Dear Member

We are writing to you as you may be considering transferring your pension. In these times of financial uncertainty, we are asking you to be very careful. Since the coronavirus outbreak began, stock markets have fallen and are likely to go up and down for some time. However, your pension remains a safe, long-term investment for your retirement, and transferring it is a serious decision so please do not do anything in haste.

If anyone approaches you directly to offer transfer advice, be on your guard. The government has banned cold calling for pensions, so if anyone calls you out of the blue about yours, just hang up – it could be a scam. You can also visit the ScamSmart website at www.fca.org.uk/scamsmart to check the firm you are dealing with is regulated and to see whether what you're being offered is a known scam or has the signs of a scam.

There are two types of pension – defined benefit (DB) and defined contribution (DC). If you have a DB pension, the benefits you'll get in retirement (including how much you get paid each month) are specified – whereas with a DC pension, your benefits will depend on the performance of investments and the level of contributions made by you and your employer before your retirement.

Legislation gives you the right to 'transfer' your pension. However, whilst you have this right, in most cases, transferring out of a DB pension scheme into a different type of pension arrangement is unlikely to be in your best long-term interests as you'll be giving up a valuable level of predictability in your retirement income. You will also give up the protection that is offered by the Pension Protection Fund (PPF), in case your employer becomes insolvent.

The PPF has a duty to protect people with an eligible defined benefit pension when an employer becomes insolvent. So, if you are a member of an eligible DB scheme and your employer goes out of business and cannot afford to pay you the benefits due then the PPF will pay you compensation. This provides an important safety net if your scheme can't pay what was promised. More information on the PPF and the level of protection it gives to eligible DB schemes can be found at: <https://www.ppf.co.uk/who-we-are>

Please remember that you can't change your mind once you've transferred out of a DB pension.

It is therefore really important that you get guidance or advice before making a decision. The Pensions Advisory Service (TPAS) is part of the Money and Pensions Service and offers free specialist pensions guidance and will help answer any questions you may have. If your transfer value is more than £30,000, you are required by law to take advice from a suitably qualified financial adviser regulated by the Financial Conduct Authority (FCA), before you can transfer your benefits to a DC pension scheme.

Take your time to make all the checks you need – you can find suggested questions to ask your adviser on the FCA's website: <https://fca.org.uk/consumers/what-ask-adviser> with further information on pension transfers at <https://www.fca.org.uk/consumers/pension-transfer>

We hope that you are able to stay safe and well in these difficult times.

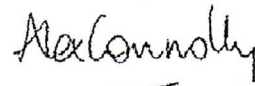
Yours sincerely



Nicola Parish
The Pensions Regulator



Megan Butler
Financial Conduct Authority



Alex Connolly
The Money and Pensions Service

Customer Number: 3512114
Our Ref: LE_OTH_0017/0520
Telephone No: 0300 2000 555
Email: info@bandce.co.uk



23 April 2021

Mr HF Smith
Manor Barn
Manor Lane Whilton
DAVENTRY
Northamptonshire
NN11 2UH



Dear Mr Smith

B&CE Benefit Schemes - Transfer out

I refer to your enquiry regarding the possible transfer of benefits under the B&CE Benefit Schemes.

There are four different B&CE Benefit Schemes in which you may hold funds. The current value of each applicable one is shown on the enclosed Transfer out & Confirmation of Discharge form. For further details please also read the attached 'Explanatory Notes'.

If you wish to proceed with the transfer, please sign and date the white box for each scheme applicable (1, 2, 3 or 4). Once signed, please send the form to the receiving scheme as they will need to complete the receiving scheme details on the back of the form.

The receiving scheme will need to confirm in their letter to us that they are able to accept transfers in, the approval basis, and the appropriate HM Revenue & Customs (HMRC) scheme reference. If you have an account with The People's Pension, you pay an annual management charge made up of 3 elements - an annual charge of £2.50, a management charge of 0.5% of the value of your pension pot each year and a potential rebate on the management charge. To help you save more, typically this rebate is between 0.1% on savings over £3,000 and 0.3% on savings over £50,000. If you take out your money you may not receive this rebate. Find out more at www.thepeoplespension.co.uk/membercharge.

If payments are being made into The People's Pension by you, or by your employer they need to be paid to B&CE by the 22nd of the following month. Therefore, any transfer of funds will be made the month in which we receive those payments from the employer and after we have carried out our next available valuation, usually the next working day.

When I have received the relevant forms, signed by you and the administrator of the receiving scheme, the transfer payment will be made.

If you are unsure what you should do, you may wish to contact an Independent Financial Adviser (IFA). The following website www.unbiased.co.uk helps you locate an IFA in your area. An IFA may charge a fee for their advice.

B&CE is under the Origo Options Transfer Service (with the exception of the B&CE Lump Sum Retirement Benefit Scheme). The Origo Options Transfer Service can be used to process a transfer if the receiving scheme also uses this service.

If you have any questions, please call 0300 2000 555, quoting the customer number which can be found at the top of this letter.

Yours sincerely

Kevin Martin
Group Director of Customer Services

Kyle
let me if you
know I
need any
more to
Eamon

Customer Number: 3512113
Our Ref: LE_OTH_0017/0520
Telephone No: 0300 2000 555
Email: info@bandce.co.uk



23 April 2021

Ms E Smith
Manor Barn
Manor Lane Whilton
DAVENTRY
Northamptonshire
NN11 2UH



Dear Ms Smith

B&CE Benefit Schemes - Transfer out

I refer to your enquiry regarding the possible transfer of benefits under the B&CE Benefit Schemes.

There are four different B&CE Benefit Schemes in which you may hold funds. The current value of each applicable one is shown on the enclosed Transfer out & Confirmation of Discharge form. For further details please also read the attached 'Explanatory Notes'.

If you wish to proceed with the transfer, please sign and date the white box for each scheme applicable (1, 2, 3 or 4). Once signed, please send the form to the receiving scheme as they will need to complete the receiving scheme details on the back of the form.

The receiving scheme will need to confirm in their letter to us that they are able to accept transfers in, the approval basis, and the appropriate HM Revenue & Customs (HMRC) scheme reference. If you have an account with The People's Pension, you pay an annual management charge made up of 3 elements - an annual charge of £2.50, a management charge of 0.5% of the value of your pension pot each year and a potential rebate on the management charge. To help you save more, typically this rebate is between 0.1% on savings over £3,000 and 0.3% on savings over £50,000. If you take out your money you may not receive this rebate. Find out more at www.thepeoplespension.co.uk/membercharge.

If payments are being made into The People's Pension by you, or by your employer they need to be paid to B&CE by the 22nd of the following month. Therefore, any transfer of funds will be made the month in which we receive those payments from the employer and after we have carried out our next available valuation, usually the next working day.

When I have received the relevant forms, signed by you and the administrator of the receiving scheme, the transfer payment will be made.

If you are unsure what you should do, you may wish to contact an Independent Financial Adviser (IFA). The following website www.unbiased.co.uk helps you locate an IFA in your area. An IFA may charge a fee for their advice.

B&CE is under the Origo Options Transfer Service (with the exception of the B&CE Lump Sum Retirement Benefit Scheme). The Origo Options Transfer Service can be used to process a transfer if the receiving scheme also uses this service.

If you have any questions, please call 0300 2000 555, quoting the customer number which can be found at the top of this letter.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Martin'.

Kevin Martin
Group Director of Customer Services

1239/0315

Transfer out & Confirmation of Discharge**Member Details**

Title Mr / Mrs / Miss / Ms Ms Surname Smith

Forename(s) Emma

Address Manor Barn, Manor Lane Whilton, DAVENTRY,

Northamptonshire

Postcode NN11 2UH

Date of Birth 19/01/1967

CALCULATION DATE 23/04/2021**1) The People's Pension**

Fund values are not guaranteed and can go down as well as up.

Fund Value £10,676.68

Signature of member

Date

26/4/21

I authorise The People's Pension Trustee Limited to transfer all my fund accrued in The People's Pension.

2) B&CE EasyBuild Stakeholder Pension

Fund values are not guaranteed and can go down as well as up.

EasyBuild Not Applicable

EasyBuild S2P Not Applicable

I authorise B&CE Insurance Limited to transfer all my accrued B&CE EasyBuild Stakeholder Pension fund.

3) TUTMAN B&CE Contracted-out Pension Scheme Fund values are not guaranteed and can go down as well as up.

Fund Value Not Applicable

I authorise B&CE Financial Services Limited to transfer all my accrued Contracted-out Pension fund.

4) B&CE Benefits Scheme (Lump Sum Retirement Benefit (LSRB), Additional Voluntary Contributions (AVC), Employers Additional Contributions (EAC). Refer to attached notes for further details).

LSRB Transfer Value Not Applicable

This is guaranteed for 3 months

Signature of member

Date

LSRB Value Not Applicable

Amount payable at age 65 if not transferred

AVC's Not Applicable

AVC's started before 08/04/1987

Signature of member

Date

Not Applicable

AVC's started after 07/04/1987

(AVC's must be transferred at same time as EAC's)

EAC's Not Applicable

This value must be transferred at same time as AVC's

Signature of member

Date

TO BE COMPLETED BY THE RECEIVING SCHEME

Any payment will be paid directly to the receiving scheme. To enable us to do this, the receiving scheme must complete the section below.

Please note: Incorrect bank details may delay the payment being made.

Name of receiving scheme/provider:
Cannes 2003 ORBS
Bank Name:
Allied Irish Bank (GB)
Account Payee Name:
Cannes 2003 ORBS
Bank Account Number:
04919088
Sort Code:
23-83-96
Roll No: N/A
Payment Reference: Emma Smith B&CE

We declare that we are a registered pension scheme and that the transfer value will be applied to provide relevant pension benefits that are consistent with HM Revenue & Customs conditions of approval.

Name of chosen Pension Provider RC Administration Ltd

Signature on behalf of the named provider

Date

HMRC Pension Scheme Tax Ref.
Number

00776167RW

REQUIREMENTS FOR PRODUCING EVIDENCE OF IDENTITY



Why do I have to prove my identity and address?

We have a legal responsibility to confirm the true identity of customers by undertaking a number of identity checks.

This may mean that before we can process a claim or transaction you may need to prove to us your identity and address.

What identification is required?

You must provide photocopies of **1** item of personal identification from list A, **plus 1** separate item for address verification from list B.

A. We will accept **1** of the following showing your full name as proof of identity:

- Birth certificate
- Current signed Passport
- Current full UK Driving Licence

B. We will accept **1** of the following as proof of your **current** address:

- Utility Bill (please note mobile phone bills will not be accepted)
- Local Authority Council Tax Bill (valid for the current year)
- Bank or Building Society Statement
- Current credit/debit card statements issued by a regulated sector firm
- Mortgage Statement from a recognised lender
- Local council rent card or tenancy agreement
- Current full UK Driving Licence (**if not used for evidence of name**)
- Evidence for the current year for entitlement to a state or local authority funded benefit; housing, council benefit, tax credit, pension or educational grant

Please note:

- All utility bills and statements must have been issued within the past **3 months**.
- We cannot accept utility bills printed off the internet
- Names and addresses must be printed and not handwritten
- If you have lived at your current address **for less than 3 months**, we will also require 1 item from list B as proof of your previous address.
- In some circumstances we may ask for 2 proofs of current address
- In some circumstances we may not be able to accept photocopies and may require the original documents
- **We are required to verify your identity and to keep copies of the evidence for our records. If it is not possible to verify your identity, then by law we are not able to provide you with our products or services.**

EXPLANATORY NOTES

1. The People's Pension

The People's Pension Trustee Limited is the Trustee of the Scheme. B&CE is the Scheme provider and the Scheme is administered by B&CE Financial Services Limited. The Scheme is approved by HM Revenue & Customs (HMRC) under Chapter 2 Part 4 of the Finance Act 2004. The Pension Scheme Tax Reference (PSTR) is 00785199RQ.

The People's Pension is an occupational defined contribution master trust. There is no guaranteed minimum pension or guarantees attached to this scheme. The People's Pension is under B&CE Financial Services on Origo Options. Policy numbers end in /PP. The fund value is not guaranteed and is the same as the transfer value.

2. B&CE EasyBuild Stakeholder Pension

The provider and administrator of EasyBuild is B&CE Insurance Ltd and the Scheme is approved by HMRC under Chapter 2 Part 4 of the Finance Act 2004. EasyBuild is a stakeholder pension and the PSTR is 00613700RH. There is no guaranteed minimum pension or guarantees attached to this scheme. Policy numbers end in /Z and can be requested via Origo Options. The fund value is not guaranteed and is the same as the transfer value.

3. TUTMAN B&CE Contracted-out Pension Scheme (COPS)

Former protected rights only. This scheme is a personal pension scheme and is entirely separate from the occupational pension (B&CE Benefits Scheme) described below. The Scheme is approved by HMRC under Chapter 2 Part 4 of the Finance Act 2004. The PSTR is 00605538RV. The assets of the Scheme are valued on the 16th day (or if this is not a business day, on the next business day) and on the first business day of each month at 10am (the valuation point). Policy numbers end in /C and can be requested via Origo Options. The fund value is not guaranteed and is the same as the transfer value.

4. B&CE Benefits Scheme

B&CE Lump Sum Retirement Benefit Scheme (LSRB)

This scheme has no guaranteed minimum pension. It does not provide a pension, only a cash lump sum. The Scheme is approved by HMRC under Chapter 2 Part 4 of the Finance Act 2004. The PSTR is 00244807RP. LSRB can be taken as a 100% tax free lump sum from the age of 60 (at a reduced rate). This scheme can not be transferred via Origo Options.

Normal retirement age - 65 (males and females).

Early retirement - Payment on early retirement is normally subject to a reduction factor as detailed in the guide.

Normal retirement - The lump sum payment on retirement is based on the number of weeks of service in the Scheme, multiplied by the retirement benefit rate at the date of retirement (currently £8.50).

Additional voluntary contributions (AVC) - If contributions started before 8 April 1987, the funds accumulated can be taken as a tax free lump sum subject to HMRC limits.

If contributions started after 8 April 1987, only up to 25% of the accumulated fund can be taken as a tax free lump sum.

Employers additional voluntary contributions (EAVC) - The value of the employer contributions can be taken as a tax free lump sum subject to HMRC limits.

LSRB was closed to further contributions (including AVC and EAVC contributions) from 8 April 2001.

Miscellaneous

1. The Scheme is not in the process of being wound up, and the transfer value quoted has not been reduced due to deficiency of funds.

2. We're not aware that the Trustees are considering any enhancement to benefits. The Scheme is not a member of the Transfer Club. The provisions of the Scheme do not contravene the principle of equal treatment as between males and females in the calculation of benefit. The transfer may only be paid to an approved arrangement.

3. If the arrangement is established outside the UK and not registered in the UK, the transfer may only be paid to a Qualifying Recognised Overseas Pension Scheme (QROPS). The QROPS must be permitted to accept a transfer of funds from a UK registered pension scheme.

Note: These details are based upon our current understanding of HMRC and Department for Work & Pensions (DWP) regulations and are issued for guidance only and must not be taken as an authoritative statement of the law or the basis for retirement planning.

NB. If the transfer value is over £10,500 then proof of address and identity will be required. These can be copies and do not need to be certified.



Dear Member

We are writing to you as you may be considering transferring your pension. In these times of financial uncertainty, we are asking you to be very careful. Since the coronavirus outbreak began, stock markets have fallen and are likely to go up and down for some time. However, your pension remains a safe, long-term investment for your retirement, and transferring it is a serious decision so please do not do anything in haste.

If anyone approaches you directly to offer transfer advice, be on your guard. The government has banned cold calling for pensions, so if anyone calls you out of the blue about yours, just hang up – it could be a scam. You can also visit the ScamSmart website at www.fca.org.uk/scamsmart to check the firm you are dealing with is regulated and to see whether what you're being offered is a known scam or has the signs of a scam.

There are two types of pension – defined benefit (DB) and defined contribution (DC). If you have a DB pension, the benefits you'll get in retirement (including how much you get paid each month) are specified – whereas with a DC pension, your benefits will depend on the performance of investments and the level of contributions made by you and your employer before your retirement.

Legislation gives you the right to 'transfer' your pension. However, whilst you have this right, in most cases, transferring out of a DB pension scheme into a different type of pension arrangement is unlikely to be in your best long-term interests as you'll be giving up a valuable level of predictability in your retirement income. You will also give up the protection that is offered by the Pension Protection Fund (PPF), in case your employer becomes insolvent.

The PPF has a duty to protect people with an eligible defined benefit pension when an employer becomes insolvent. So, if you are a member of an eligible DB scheme and your employer goes out of business and cannot afford to pay you the benefits due then the PPF will pay you compensation. This provides an important safety net if your scheme can't pay what was promised. More information on the PPF and the level of protection it gives to eligible DB schemes can be found at: <https://www.ppf.co.uk/who-we-are>

Please remember that you can't change your mind once you've transferred out of a DB pension.

It is therefore really important that you get guidance or advice before making a decision. The Pensions Advisory Service (TPAS) is part of the Money and Pensions Service and offers free specialist pensions guidance and will help answer any questions you may have. If your transfer value is more than £30,000, you are required by law to take advice from a suitably qualified financial adviser regulated by the Financial Conduct Authority (FCA), before you can transfer your benefits to a DC pension scheme.

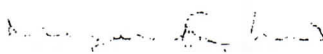
Take your time to make all the checks you need – you can find suggested questions to ask your adviser on the FCA's website: <https://fca.org.uk/consumers/what-ask-adviser> with further information on pension transfers at <https://www.fca.org.uk/consumers/pension-transfer>

We hope that you are able to stay safe and well in these difficult times.

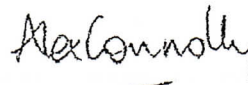
Yours sincerely



Nicola Parish
The Pensions Regulator



Megan Butler
Financial Conduct Authority



Alex Connolly
The Money and Pensions Service