

Contact: Ben Hardy
Direct Tel: (0191) 383 3572
Fax: (0191) 383 4499
email:
Your ref:
Our ref: 079445



Pension Practitioner.com
Daws House
33-35 Daws Lane
London
NW7 4SD

30 July 2010

Dear Sir

Local Government Pension Scheme

Name: Thomas Alan Race NINo: YT833664C DoB: 28/01/1950

Please find enclosed details of cash equivalent transfer value available to Mr Race at the present time under paragraph 13(2)(b) of Schedule 1A of the Social Security Pensions Act 1975 (The Pensions Act).

If Mr Race wishes the transfer to be completed please arrange for the attached forms to be completed and returned to this office.

On receipt of your reply and the attached form signed by Mr Race, I will forward payment of the transfer to the receiving scheme. The cash equivalent may be recalculated as at the date Mr Race agrees to proceed and may therefore differ from the original calculation which is attached.

n.b. Mr Race also has an In-House AVC fund with Prudential valued at £51,050.53 as at 30/07/10. This fund is separate from the main scheme benefits and does not form part of the transfer value quotation enclosed.

Yours faithfully

Ben Hardy
Pensions Assistant

Resources

Durham County Council, County Hall, Durham DH1 5UE
Main Telephone (0191) 383 3000

Corporate Director Resources



Durham County Council - NEW COLLEGE,DURHAM**Club Transfer Value From Deferred Benefit Status**

ECON E39000002R

SCON S2700147Q

Name : T A RACE Last Day of service : 31/05/2010 Relevant Date : 30/07/2010
NI Number : YT833664C Final Pay : £60706.78 Age at relevant date: : 60

Date of Birth	:	28/01/1950	Partnership Status	:	Married
Pre 88 GMP at Leaving	:	£2713.36	Pre 88 GMP at relevant date	:	£2713.36
Post 88 GMP at Leaving	:	£1832.48	Post 88 GMP at relevant date	:	£1832.48
Modification from SPA	:	£0.00	Equivalent Pension Benefit	:	£0.00
Section 9(2B) Transfer Value	:	£255963.23	"Other" Rights value	:	£426155.02
			Total Membership	:	35/261
			Protected Rights	:	£67327.23

Pension Component	=	Pension	27650.00	*	Conv.Fac.	1.0000	=	27650.00
Lump Sum Component	=	Lump Sum	76372.04	*	Conv.Fac.	1.0000	=	76372.04

Component	Conv.Factor			Pen.Inc.		TV Factor		
Pension/Req Ben								
27650.00 x	n/a	x	1.000000	x	17.36	=		£480004.00
Lump Sum								
76372.04 x	n/a	x	1.000000	x	1.00	=		£76372.04
Widow's Pension								
13550.92 x	n/a	x	1.000000	x	2.75	=		£37265.03
APB Pension								
0.00 x	n/a	x	n/a	x	17.36	=		£0.00
APB Partner's								
0.00 x	n/a	x	n/a	x	2.75	=		£0.00
								<hr/> £593641.07
Less Modification								
0.00 x	1.0000	x	1.000000	x	13.27	=		£0.00
								<hr/> £593641.07
Less Pensions Increase Liability on GMP								
					TV Factor	Conv Factor		
Pre 88 GMP at relev.date:	£2713.36	x			3.51	x	1.0000 =	£9523.89
25 % * Post 88 GMP at relev.date:	£458.12	x			3.51	x	1.0000 =	£1608.00
								<hr/> £11131.89
								£582509.18
Market Adjustment Factor (based on a 0.70 % yield)					1.1710			
								<hr/> £682118.25
DSS Premium to be deducted if receiving Scheme Contracted-in					0.00			
Transfer Value								<hr/> £682118.25 <hr/>

LOCAL GOVERNMENT PENSION SCHEME

DURHAM COUNTY COUNCIL PENSION FUND DETAILS

Full Scheme Title: Durham County Council Pension Fund

Full Address of Scheme: County Treasurer
Durham County Council
County Hall
Durham
DH1 5UE

**Name and Address
Of Payee:** As above.

Type of Scheme: Statutory, Occupational Pension Scheme

Approved under: Chapter 1 Part XIV of ICTA 1988

P.S.O/S.F.O No: 49/1008

PSTR (LGPS): 00329946RE

PSTR (Sub-scheme): 00330402RX

**Revaluation Rate:
(for GMP)** Section 148 Orders

ECON: E3900002R

SCON: S2700147Q

**If Contracted-Out
of SERPS:** Yes

I can confirm that Durham County Council will accept full Guaranteed Minimum Pension Liability

I can also confirm that the benefits held in the Local Government Pension Scheme have been equalised, but as Local Authorities have no power to make top up payments, equalisation certificates which contain an indemnity clause cannot be signed.

DURHAM COUNTY COUNCIL PENSION FUND

ELECTION TO TRANSFER BENEFITS FROM THE LOCAL GOVERNMENT PENSION SCHEME (LGPS) TO A PERSONAL PENSION SCHEME

General notes:

1. Please read and ensure Parts A, B and C of this form are completed.
2. The Durham County Council Pension Fund will not accept incomplete forms.
3. Once completed, Parts A, B and C should be returned to:
Durham County Council Pension Fund
County Hall
Durham
DH1 5UE

PART A	DECLARATION BY THE FORMER EMPLOYEE – please complete in block capitals	
Surname:		Forename(s):
Address:		
Postcode		
Present Marital Status:	Married/Not Married (NB. If Marriage Certificate has not previously been forwarded, please attach it to this form. The certificate will be treated confidentially and returned promptly).	
Former LGPS Employer:		
Date of leaving:		
Name of the personal pension scheme:		
<ul style="list-style-type: none"> • Having considered the options available to me I confirm it is my wish that the Administering Authority of the Durham County Council Pension Fund pays the whole of the transfer value in respect of my accrued pension rights in the Fund to the personal pension scheme named above, hereinafter called 'the Scheme'. • I acknowledge that upon payment of the said transfer value neither I nor any person claiming under me* will have any further claim upon the Durham County Council Pension Fund, the Administering Authority or my former Employing Authority for any pension benefits in any circumstances or in any form in respect of the rights to which the transfer value relates. • I understand that the benefits in 'the Scheme' derived from the receipt of the transfer value may not be equal or equivalent to those that I or any person claiming under me* would otherwise have become entitled to from the Durham County Council Pension Fund. • I realise that it is my responsibility to ensure that the benefits purchased in 'the Scheme' by the transfer value are appropriate to my own and my family's circumstances and that no responsibility for this rests with the Administering Authority. • I confirm that I have not, within one month and one day of ceasing membership of the Local Government Pension Scheme (LGPS), again become a member of the LGPS. 		
I have read the 5 bullet points above and agree to the terms and conditions therein.		
Signed:		Date:
<ul style="list-style-type: none"> • e.g. a spouse, dependant or a legal personal representative 		

PART B		DECLARATION BY THE PROVIDER ('THE COMPANY') OF THE PERSONAL PENSION SCHEME ('THE SCHEME')			
Full name of scheme member:					
Member's NI number:					
<p>I certify that:</p> <ul style="list-style-type: none"> • The full name and address of 'the scheme' is • The above named person has been given details of the benefits the transfer value will purchase in 'the Scheme', has authorised 'the Company' to accept the transfer value available from the Local Government Pension Scheme and has agreed to be bound by the rules of 'the Scheme' • 'The Scheme' is both able and willing to accept the transfer value offered • 'The Scheme' meets the requirements of Regulation 12 of the Occupational Pension Schemes (Transfer Values) Regulations 1996 [SI 1996/1847] and will comply with the provisions of Part IV of The Personal Pension Schemes (Transfer Payments) Regulations 2001 (SI 2001/119) • 'The Company' is such a person or body as listed in Section 632(1) of the Income and Corporation Taxes Act 1988 • 'The Scheme' has been approved by the Commissioners of the Inland Revenue under Chapter IV of Part XIV of the Income and Corporation Taxes Act 1988. 'The Scheme's' PSO reference number is and I enclose a copy of 'the Scheme's' approval certificate. I authorise the Inland Revenue to provide the Durham County Council Pension Fund with independent confirmation or otherwise that 'the Scheme' is tax approved • The above named person is, or will be on receipt of payment of the transfer value from the Durham County Council Pension Fund, a member of 'the Scheme' • If any part of the person's transfer value is accepted by 'the Scheme', it will be applied to provide money purchase benefits for and in respect of the member under 'the Scheme' • 'The Scheme' is not being used just for receiving minimum contributions from the Inland Revenue (NICO) under Section 43 of the Pension Schemes Act 1993 • *'The Scheme' is an appropriate personal pension scheme and is the subject of a current appropriate scheme certificate issued under Section 7 of the Pension Schemes Act 1993 (appropriate scheme number). 'The Scheme' will accept any GMP and Section 9(2B) rights liability included in the transfer value and the part of the transfer value representing GMP or Section 9(2B) rights will be used to provide money purchase benefits for and in respect of the member in the form of protected rights. The member **is / is not currently contributing to 'the Scheme' • **The Scheme' is not an appropriate personal pension scheme and cannot accept any GMP or Section 9(2B) rights liability <p>Furthermore:</p> <ul style="list-style-type: none"> • I understand that Durham County Council Pension Fund will not pay the transfer value if it is dissatisfied with the completion of Parts A or C of this form or the information provided above or if it does not receive evidence of the tax approved status of 'the Scheme' • I warrant and undertake that if the scheme member has made a false statement in the last bullet point of Part A, 'the Scheme' will repay to Durham County Council Pension Fund the full transfer value. 					
Signature of duly authorised person:			Official Company Stamp:		
Full name and position:					
Date:					

* Delete as appropriate.

** Delete as appropriate. This information is needed to ensure that, where the transfer is to an appropriate personal pension scheme, the correct transfer notification form is issued to the Contracted Out Employments Group.

PART C	PAYMENT DECLARATION BY THE PROVIDER OF THE PERSONAL PENSION SCHEME ('THE SCHEME')
<ul style="list-style-type: none"> I certify that 'the Scheme' is wholly underwritten by a Life Office. If the transfer value becomes payable the transfer cheque should be made payable to the following Life Office (crossed A/C Payee Only): <p>Name of Life Office: _____</p> <p>Address: _____</p> <p>_____ Post Code _____</p> <p>OR</p> <ul style="list-style-type: none"> I certify that 'the Scheme' is not underwritten by a Life Office or is only partially underwritten by a Life Office. If the transfer value becomes payable the transfer cheque should be made payable to the following (crossed A/C Payee Only): <p>*Name of administrator or</p> <p>*Name of Life Office: _____</p> <p>Address: _____</p> <p>_____ Post Code _____</p>	
Signature of duly authorised person:	Official Company Stamp:
Full name and position:	
Date:	

* *Delete as appropriate.*