Final Salary and
Career Revalued Benefits sections
Transfer of safeguarded benefits

USS

Certain documentation is required before safeguarded benefits above £30,000 can be transferred to a defined contribution/flexible benefits or overseas scheme

To reduce waiting times and to simplify the process for all involved; please find below a checklist of the information required to enable USS to proceed with the transfer of benefits. Please note that if we are not in receipt of **all** the fully completed documentation within the guarantee period, it **may** be necessary to recalculate the transfer; and this could result in an increase or decrease to the transfer value payment.

UK transfer equal to or greater than £30,000 (ignoring MPAVC)

- ☐ Part A of our transfer acceptance signed the member.
- ☐ Part C of our acceptance signed by the receiving scheme for the transfer.
- ☐ 'Transfer of safeguarded benefits' form completed by your chosen FCA registered financial advisor.

Overseas transfer equal to or greater than £30,000 (ignoring MPAVC)

- ☐ Part A of our transfer acceptance signed by the member.
- ☐ Part C of our acceptance signed by the receiving scheme for the transfer.
- ☐ QROPS – Member information form completed by **both** the member and the receiving scheme for the transfer.
- ☐ A copy of the receiving schemes HMRC approval letter.
- ☐ 'Transfer of safeguarded benefits' form completed by your chosen FCA registered financial advisor.
- ☐ Main features of the new scheme, specifically the earliest age at which benefits can be accessed by a member.

In order for USS to pay a transfer of the member's benefits to an overseas scheme they must satisfy the criteria of being qualifying recognised overseas pension scheme (QROPS). The criteria of a QROPS can be found at the following link.

www.hmrc.gov.uk/manuals/ptmanual/ptm112300.htm

Please note, if the criteria of being a QROPS set out in the link above is not met, a transfer of benefits is not permissible.

Further information to assist you in the transfer process.

For a list of HMRC ROPS (recognised overseas pension schemes), please follow this link:

www.gov.uk/government/publications/list-of-qualifying-recognised-overseas-pension-schemes-qrops

For a list of FCA (Financial Conduct Authority) approved financial advisers, please follow this link:

www.fsa.gov.uk/register/home.do

To ensure members are aware of the pitfalls of early pension release, please follow this link:

www.fca.org.uk/consumers/scams/early-pension-release-liberation

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Final Salary and Career Revalued Benefits sections
Transfer of safeguarded benefits to a defined contribution/flexible benefits scheme

USS

To be completed by the financial adviser when the USS transfer value (ignoring MPAVCs) is equal to or greater than £30,000

Please complete this form using BLOCK CAPITALS

Member details

Title: Mrs

Surname: Hague

Forenames: Sarah Louise

National insurance number: J R 1 2 6 4 7 9 B

e.g. A B 1 2 3 4 5 6 C

Receiving scheme name: Istraat Limited SSAS Pension Scheme

Registered financial adviser's details

Company name:

Your company's FCA number:

e.g. A B C 1 2 3 4 5

Title:

Surname:

Forenames:

Your FCA number (Registered Individual No.):

e.g. A B C 1 2 3 4 5

Declaration by financial adviser:

I can confirm

- I have permission to carry out the regulated activity under article 53E of the FCA's Regulated Activities Order to provide advice on the transfer of safeguarded benefits.
- Advice has been given to the above named client on the transfer of their safeguarded benefits to a flexible benefits scheme.
- I have discussed with the above named client the possible merits and risks associated with opting for a transfer, compared with retaining a deferred benefit entitlement in USS.

Adviser signature

Date

Scamproof your savings

Pension scams. Don't get stung.

Pension wise
Your money. Your choice.

ActionFraud
National Fraud & Cyber Crime Reporting Centre

The PENSIONS Advisory Service

Pension scams: the facts

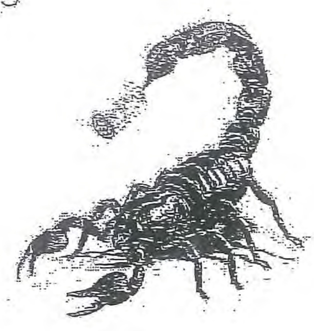
Pensions are changing. From April 2015, if you are over 55 years old, you can access your pension savings in new ways.

Scammers are after your pension pot. They will try to lure you with promises of one-off investments, pension loans or upfront cash. Most of these are bogus.

If you're under age 55, you cannot release your pension unless you are too ill to work. Read the checklist on the next page to get to know the hallmarks of a scam.

If you're over 55, you can release funds from your pension from April 2015. You may still be at risk from scammers. Make sure you use the government's Pension Wise service to understand your options. You might also want to speak to an adviser who is authorised by the Financial Conduct Authority (FCA) before making any decisions that could affect the rest of your life. See the back of this booklet for useful links and contacts.

By following the tips in this guide, you are giving yourself the best possible protection against scammers. **Arm yourself with the facts and stop a lifetime's savings being lost.**



Oliver's story

Tricked into being part of the scam

Age: **45**
Length of time in company pension: **15 years**
Investment offer: **overseas property developments**

Oliver is cold called by someone who says his name is Paul, a financial adviser authorised by the government. He asks if Oliver is interested in making the money in his pension pot work harder – as well as releasing some funds for Oliver to spend as he likes.

Paul says he could get Oliver an initial cash back bonus of 30% of the value of his pension pot, and a much better return on his money – around 8%. All he needs to do is sign a document saying he wants to transfer his pension into another scheme, and the money will then get invested in a hotel complex in an up-and-coming area of Spain.

Paul tells him that if he agrees to be 'locked in' to the investment for 10 years, he will get an annual cash back payment of £1,000. Oliver is keen to make the most of his money – he's heard that he'll be able to do what he wants with his savings when he's 55, so thinks this could be a good solution to beating the current low interest rates that mean his pension pot isn't growing as quickly as he'd like.

Oliver's a bit concerned that it sounds too good to be true, but Paul reassures him. He says he understands there are lots of crooks out there but he's government registered. He promises to send Oliver some marketing material and encourages him to check out the website. He tells Oliver that there are only a few opportunities left and that it's a time-limited offer, so if he wants to make the most of it, he should act quickly.

The next day, Oliver gets a glossy brochure through his door – he has a read through and it looks very slick and professional. The website also seems completely legitimate. Oliver likes to think he's an intelligent person, and Paul seems very nice and credible. In fact, Paul calls back that afternoon, and Oliver decides that you only live once – why not go for it? You have to speculate to accumulate.

Within a couple of hours, a courier comes round with some papers to sign. Oliver has a quick look through them and is surprised to see that the documents say he is now a company director and trustee of his pension scheme. He doesn't remember Paul saying anything about making him a company director, but the courier can't give him any more information and Oliver keeps thinking of the time-limited offer. So he signs on the dotted line.

Thinking of doing something with your pension pot?

Before you go any further, read these five tips to protect yourself from scammers

1 If you think you've been scammed – act immediately

If you've already signed something you're now unsure about, contact your pension provider straight away. They may be able to stop a transfer that hasn't taken place yet. Then call Action Fraud on 0300 123 2040 to report it.

If you have doubts about what to do, ask The Pensions Advisory Service for help. Call them on 0300 123 1047 or visit the TPAS website at www.thepensionsadvisoryservice.org.uk for free pensions advice and information.

If you're aged 50 or over and have a defined contribution pension (a pension not based on your final salary), Pension Wise is there to help you investigate your retirement options. Visit the Pension Wise website at www.pensionwise.gov.uk to find out more.

2 Cold called about your pension? Hang up!

Unsolicited phone calls, text or emails about your pension are nearly always scams. Scammers will often claim they're from Pension Wise or other government-backed bodies. These organisations would never phone or text to offer a pension review.

3 'Deals' to look out for

Beware of unregulated investments offering 'guaranteed returns'. These include exotic sounding investments like hotels, vineyards or other overseas ventures, and deals where your money is all in one place – and therefore more at risk. Visit the FCA's Scamsmart website at scamsmart.fca.org.uk to see if the deal you're being offered is a known scam, or has the hallmarks of a scam.

Don't be rushed into making a decision. Scammers will try to pressure you with 'time limited offers' or send a courier to your door to wait while you sign documents. Take your time to make all the checks you need – even if this means turning down an 'amazing deal'.

How to scamproof yourself

- Stop. Think about it. A genuine adviser will never rush you into a decision
- Make sure the adviser is registered by the Financial Conduct Authority at **www.fca.org.uk/register**
- Look at the FCA's Scamsmart warning list at **www.fca.org.uk/scamsmart** – this will tell you the names of investment schemes that are known scams
- If you are approaching 55 or about to retire, Pension Wise can tell you more about what you can do with your retirement pot. Visit the website at **www.pensionwise.gov.uk**
- Before you sign anything, call The Pensions Advisory Service on 0300 123 1047 for information and advice about pension scams
- If you've already signed the papers, report it to Action Fraud at **www.actionfraud.police.uk** or call 0300 123 2040

If you take financial advice by someone registered with the FCA, you may be able to claim compensation if something goes wrong. If the adviser isn't registered, you risk losing everything.