

Transfer Out Application

What is this form for?


Thank you for completing this form. Use it to transfer your benefits from a Standard Life pension scheme to another UK registered pension scheme.

How do I fill out this form?

The form contains 5 sections, to be filled in by **you** and **your Receiving Scheme Trustee/ Scheme Administrator**



- ☒ Fill out **parts 1, 2 and 3**.
- ☒ Send it to your receiving scheme administrator to fill out **part 4**.
- ☒ Once you have received it back, check that everything is correct, fill out **part 5** and send it back to us.

 Please fill in the form in **BLOCK CAPITALS** and please **DO NOT use correction fluid**. If you want to correct something, **cross it out and sign your initials** next to the changes.

How do I return the form and documents?

This form can be returned to us electronically via our Standard Life online portal, or via post.

Through the online portal:



standardlife.co.uk/help/contact/my-account-and-login

or

By post:



Standard Life
Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH

Once we have received your form and supporting documents we will assess the transfer. However, we do reserve the right to ask for additional information where it is felt necessary.

Additional Guidance

1. Standard Life will not be able to proceed with your transfer request unless this form is completed fully. If you do not provide all the information requested with the form, or within any prescribed period we may give you, your transfer application will be deemed to have lapsed and the transfer process will have to start again as a completely new request.

2. Complete one form for each Standard Life plan that you wish to transfer.

3. UK tax laws mean that tax is charged on 'unauthorised payments' that are made from UK registered pension schemes. If the transfer is not made to a registered pension scheme, it will not be a recognised transfer and will lead to an unauthorised payments tax charge. The (UK's) Money and Pension Service (a Government provided service) formerly known as the Pensions Advisory Service), can help to explain the potential tax consequences for you of an unauthorised payment.

4. By completing this form you are showing that you are fully aware of the implications of a scheme not meeting the requirements to be a registered pension scheme, and that you are fully aware that UK tax charges may apply.

5. The (UK's) Moneyhelper Pension Wise service (a Government provided service) can help to explain the potential tax consequences for you of an unauthorised payment. You can arrange an appointment using www.moneyhelper.org.uk/pensionwise or call 0800 138 3944.

6. Where the value of your pension fund is greater than £30,000 and contains safeguarded benefits, legislation requires you to take advice from an independent financial adviser. Safeguarded benefits are defined as a benefit that has a promise, such as a guaranteed annuity rate or level of pension income, but does not include guaranteed investment returns such as those from with-profits.

7. Is any of your plan invested in with-profits? These investments may include potentially valuable guarantees. With-profits guarantees give you some protection if investment returns are poor. Please check your last statement for details of any guarantees. If you're unsure of anything or need more information, please call us. You should also consider paying for financial advice, as the impact of giving up a with-profits investment depends upon your personal circumstances. You can find out more about with profits at www.standardlife.co.uk/withprofits

References to 'Standard Life' mean Standard Life Assurance Limited or Standard Life Master Trust Co Ltd.



What does this mean for me?

1. Fully complete this form for us to process your request.

2. Complete one form for each Standard Life pension plan you wish to transfer.

3. Tax charges may apply if your receiving scheme is not a UK registered pension scheme.

4. By completing this form you're showing that you're aware of these potential charges.

5. The Pension Wise service can help you explain the possible tax consequences for free.

6. Check if you need to speak to a financial adviser. E.g. if your pension is greater than £30 000, and some of your plan contains safeguarded benefits.

7. If any of your plan is invested in with-profits they might have some valuable guarantees. Check your statement for details of any guarantees.



1. Making the most of Pension Wise



We strongly **recommend all our customers seek guidance or financial advice** before deciding what to do with your pension savings.



Before returning this form, you should use the government's free, impartial guidance service, called Pension Wise. An appointment with Pension Wise is free and will help you understand what your overall financial situation will be when you retire. Some of the topics a Pensions Specialist will talk you through to help you make an informed choice are:

- ✓ The options available,
- ✓ The tax implications of accessing pension savings, and
- ✓ What you should check before you make any decisions.

You'll also find out about the other factors you need to think about when considering your options.

Am I eligible for free guidance from Pension Wise?

Are you age 50 or over?

☐ No



Pension Wise appointments are only available to those aged 50 or older.
Please move on to the Pension Scams section of the form.

☐ Yes

If **YES** to the above question, please continue to the question below.

Is one of the reasons for transferring this pension because you plan to withdraw money from it?

☐ No



Before you come to withdraw money from your pension in the future, we recommend you have an appointment with pension Wise, who will help you understand your options.

☐ Yes

Please move on to the Pension Scams section of the form.

If **YES** to the above question, please complete the Pension Wise section on the next page.

How do I book an appointment?

The quickest and easiest way for you to book an appointment with one of their Pensions Specialists is by



visiting **www.moneyhelper.org.uk/nudge-public**



giving them a call on **0800 100 166**

You can also contact us on **0800 634 7476** (call charges will vary) and we can arrange a Pension Wise appointment for you.

You could also speak with a Financial Adviser to get a personal recommendation. There is likely to be a cost for financial advice, but it could save you money in the long run.

You can go to **www.moneyhelper.org.uk** to find a Financial Adviser in your area.



Have you had a free appointment with Pension Wise or taken financial advice about this decision?

I've had a Pension Wise appointment

☐ Yes ☐ No

I was aware I could use Pension Wise before I received this form

☐ Yes ☐ No

I've paid for financial advice

☐ Yes ☐ No

I was aware I could pay for financial advice before I received this form

☐ Yes ☐ No

No, I chose not to have a free Pension Wise appointment or to pay for financial advice

Please tell us why

- ☐ 1. I've already decided what I want to do
- ☐ 2. I don't have time
- ☐ 3. I need money urgently
- ☐ 4. Pension Wise will not be personalised to my circumstances
- ☐ 5. I'd rather not say
- ☐ 6. Other



As a helpful reminder

If your personal circumstances change, you should speak with your Financial Adviser or consider having another appointment with Pension Wise.



2. Protecting your pension against scams

We've protected thousands of customers from scams by putting rigorous checks in place to help them pause and consider any risks before transferring their pension.

The Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, introduced in November 2021, build upon the (UK) Government's measures to combat pensions scams.

The Regulations set out the two conditions (First Condition in Regulation 7 or the Second Condition in Regulation 8) that must be satisfied before a cash equivalent may be used in a specified way or for an authorised purpose, as the case may be, by any transferring trustee or scheme manager.

The Regulations provide that where the trustees or managers of a transferring scheme have decided that neither the First Condition, nor the Second Condition is satisfied in respect of a transfer, the member loses their right to use the cash equivalent in respect of that transfer, in accordance, as the case may be, either with sections 98(2) (loss of right to cash equivalent) and 99(2ZA) (trustees' duties after exercise of option) or with section 101J(2AA) (time for compliance with transfer notice), of the Pension Schemes Act (1993), from the date that they notify the member of that decision.

Where the trustees or managers of a transferring scheme have decided that neither the First Condition, nor the Second Condition is satisfied in respect of a transfer, and that the member has lost their right to use the cash equivalent in respect of that transfer, that loss does not override the provisions of any transferring scheme's rules, where the trustees or the scheme managers of that scheme have the ability to exercise their discretion whether to accept, or not, a transfer request in the absence of a statutory right to a cash equivalent.

For further information on these Regulations speak to your financial adviser or the (UK's) MoneyHelper service www.moneyhelper.org.uk



Is there a possibility that you are being scammed?

If you transfer your money to an unauthorised scheme or you're investing in unusual investments you don't know much about, your money is at risk.

If you are considering transferring your pensions savings into a new scheme, please answer these questions to help us safeguard your pension from scams:



Please fill in the form in BLOCK CAPITALS

Q1. Was it your idea to ask for a transfer request, or were you contacted by someone who suggested it? Please provide details below.

Q2. Have you been motivated by a cold call, online advert or text, electronic mail, or social media advert (e.g. on Facebook or LinkedIn) out of the blue, offering a 'free pensions review'? If yes, please provide details below.

☐ Yes ☐ No

[illegible]



What do my answers mean for my pension?

Excluding Q4 and Q6, if the answer to any of these questions is **yes**, then there's a chance your money could be at risk.

We ask these questions because unusual investments such as overseas property, car parks, Non-UK FCA regulated investments (such as Overseas Bonds), forestry, storage units, care homes, biofuels etc., are generally considered high-risk investments and many have been linked to pension scamming activity.

To know what to look out for or what to do if you think you're being targeted - go to The Pensions Regulator's website **www.pension-scams.com**.

How can I protect myself against pension scams?

Pension Scammers may pose as financial advisers. We always recommend that you take financial advice about your transfer options from a financial adviser authorised by the UK FCA to give pensions transfers related advice. There is likely to be a charge for advice.

If you take advice from someone who is not authorised and regulated by the UK FCA, you may not be covered by the protections of the Financial Ombudsman Service or the Financial Services Compensation Scheme if things go wrong in relation to the advice given.

You should also be aware that if you take advice from a non-UK regulated adviser, you may not be covered by any similar protections in the country you live, or where the advice has been given from, at all.

If you should have any queries about this, speak to your adviser or contact the UK FCA.

If you are receiving advice from a financial adviser, you should remember that the adviser is acting on your behalf not only in giving financial advice, but also regarding the completion of this form.



3. Your Details

You should complete this part.

Please fill in the form in BLOCK CAPITALS

Title (Mr/Mrs/Miss/Ms/ Other e.g. Dr/Rev)	<input type="text"/>	Your contact number	<input type="text"/>
First name(s) (in full)	<input type="text"/>	Your email address	<input type="text"/>
Surname	<input type="text"/>	National Insurance number	<input type="text"/>
Your address	<input type="text"/>	Standard Life plan number	<input type="text"/>
Postcode	<input type="text"/>	Date of birth (DD/MM/YYYY)	<input type="text"/>
Country	<input type="text"/>		

4.1. Your Receiving Scheme Details

You should complete this part, but your Receiving Scheme Trustee or Scheme Administrator may need to provide you with the information required.

Type of Receiving Scheme:	<input type="checkbox"/> Occupational Pension Scheme	<input type="checkbox"/> Personal Pension Scheme	<input type="checkbox"/> Small Self-Administered
Name of Receiving Scheme	<input type="text"/>		
HMRC Pension Scheme Tax Reference number	<input type="text"/>		
Name of Receiving Scheme Administrator	<input type="text"/>		
Telephone no. for Receiving Scheme Administrator	<input type="text"/>		
Contact name at Receiving Scheme Administrator	<input type="text"/>		
Address of Receiving Scheme Administrator	<input type="text"/>		
Postcode	<input type="text"/>		
Name(s) of Receiving Scheme Trustees (if applicable)	<input type="text"/>		



The Receiving Scheme Trustee/ Scheme Administrator should complete this part.



Receiving Scheme Declarations



Page 9 of 12



5. Your Declarations



Is all the information in this form correct?

You should check the details completed by the Receiving Scheme before signing and dating the form.

You should complete this part.

I hereby confirm that —

- a. I have requested the transfer.
- b. I have had the opportunity to read and fully consider this document setting out the arrangements to be made between Standard Life and the Trustees/Scheme Administrator* of the Receiving Scheme.
- c. I am aware of the benefits that will be awarded in respect of the transfer value in the Receiving Scheme.
- d. I am aware that the amount of the transfer value is **not guaranteed and may fluctuate** and that the exact transfer value will not be known until the transfer date. The amount of the transfer value will represent the value of my entire interest, and my dependants' interest, in the Standard Life plan that is being transferred to the Receiving Scheme.
- e. I am aware of the details set out in this document and hereby consent to the transfer of the transfer value to the Receiving Scheme.
- f. In consideration of the arrangement made for the provision of additional benefits for me and my dependants under the Receiving Scheme, once the transfer value has been paid to the Receiving Scheme's Trustees/Scheme Administrator*, my Standard Life plan will end, and I hereby discharge Standard Life of all claims, which I, and my dependants, have or may have to the benefits under the Transferring Scheme in respect of the transfer value.
- g. I am aware that in some circumstances a transfer of benefits might not be a recognised transfer under the relevant tax rules and may be treated as an unauthorised payment by HMRC giving rise to a liability to pay tax.
- h. If HMRC require Standard Life to pay tax on the transfer value because the Receiving Scheme does not comply with HMRC's requirements, I undertake to refund Standard Life the tax due by them.
- i. I am aware of the risks associated with pension scams and I hold Standard Life harmless from and against all costs, losses or expenses resulting from my decision to proceed with my transfer request, unless such an event has arisen as a result of any fraud, negligence or wrongful act by Standard Life.
- j. I confirm that any information provided about me by the Receiving Scheme or my advisers has been verified by me as factual and correct and that Standard Life is in no way responsible for any quotation or any literature issued by the Receiving Scheme or my advisers.

To the best of my knowledge and belief the information given in this form is correct and complete.

Planholder's
signature

Date
(DD/MM/YYYY)

--	--	--	--	--	--	--	--



Signature

Thank you for the trust you have placed in us over the years. Our door is always open if you would like to return to us.

Michael Reed-Smith, Customer Director at Phoenix Group

* Delete as appropriate

What supporting documents do I need?

Please find the type of pension scheme you are transferring to on the left column to see what supporting documents you will need.

I am transferring to:

Occupational Pension Scheme including Small Self-Administered Schemes

Please note: "employer", in relation to a transfer to an Occupational Pension Scheme and this transfer Application Form, means the "sponsoring employer" or "participating employer" (whichever category is relevant to your own employer), to or in respect of any or all of whose employees the pension scheme has, or is capable of having, effect so as to provide benefits.

What you'll need to send:

Where your employer is a sponsoring employer, and it is they who have established the scheme you have asked us to transfer to a **copy of the Receiving Scheme's Trust and Rules**

☐

Where your employer is participating in an already established scheme, as a participating employer, you must provide **copies of Receiving Scheme's Trust Deed and Rules and your own employer's signed Participation Agreement** (to join the Receiving Scheme) with your transfer application form.

☐

A screenshot from HMRC online services showing the Receiving Scheme's Pension Scheme Tax Reference (PSTR) number, the Scheme's name and the name of the Scheme Administrator. It must be dated within one month of it being sent to us. The Receiving Scheme Trustee/Scheme Administrator will be able to provide you with this.

☐

A letter from the bank providing the Receiving Schemes Pension Trustee/Administrators Account. This letter must be on letter headed paper, confirming the full name of the account, the account sort code, the account number, the date the account was established, and the names of the accounts authorised signatories.

☐

Evidence of an employment link between you, your employer and the Receiving Scheme. This evidence is to establish that your employment has lasted for a continuous period of at least 3 months before the date of your request to make the transfer (the completion of this transfer Application Form) was received by us.

☐

→ refer to page 12 for instructions on how this should look like

Why do we need these documents?

As a Standard Life customer, we want to protect you and your pension. We need to complete these checks because pension scams are very common and you may end up losing all of your pension if you transfer to an unsafe scheme.

What supporting documents do I need?

Evidence of Employment link

Participation in Receiving Scheme and earnings evidence requirements

The evidence of an employment link and participation in the Receiving Scheme documentation you provide should evidence that contributions to the Receiving Scheme have been paid by, or on behalf of, you, or by, or on behalf of, both your employer and yourself, for a period of at least 3 months before the date of your transfer request to make the transfer.

The evidence of earnings documentation you provide should establish that your employment has lasted for a continuous period of at least 3 months before the date of your request to make the transfer (the completion of this transfer Application Form) was received by us.

In terms of The Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021 the following evidence is required to demonstrate your link to the Receiving Scheme and your employment:

(1) A letter from your employer confirming that:

- (i) the employer is a sponsoring/participating employer of the receiving scheme;
- (ii) you are employed by them;
- (iii) the date from which you, the member, have been continuously in their employment; and
- (iv) confirmation that the contributions to the receiving scheme shown as due to be paid by the schedule, required in accordance with paragraph number 2 (below), have been paid and the dates of those payments, or, where the amounts of the contributions that have actually been paid are different to those that were due to be paid, those actual amounts and the dates they were paid.

(2) A schedule of contributions or payment schedule showing:

- (i) separate entries for the amounts of pension contributions (excluding additional voluntary contributions) to the receiving scheme that were due to be paid for the 3 month period referred to above by, or on behalf of, yourself and your employer, or your employer only, in respect of yourself; and
- (ii) the dates on which those contributions were due to be paid;

(3) Payslips, or other evidence in writing, advising of pay remittances and showing the salary paid to you by your employer for the 3 month period referred to above.

(4) Copies of the personal bank or building society statements, or a building society passbook, showing the deposit of salary into your account for the 3 month period referred to above.



Important information

We **may not** be able to proceed with your transfer request if you are unable to supply evidence of an employment link between you, your employer and the Receiving Scheme. We will advise you accordingly of what steps you may need to take if that occurs.

Please also note: We will not accept evidence of payment of Dividends, whether as a Director or Shareholder, as evidence of earnings as they do not constitute taxable earnings. NB: If you are self-employed, please provide a copy of your latest tax return and a letter from certified accountant evidencing your last 3 months' income. The letter must indicate who the accountant is regulated by.

Salary payments must also meet the minimum salary requirement as found under section 5 of the Social Security Contributions and Benefits Act 1992 in that the minimum salary requirement is that you must be paid an average gross weekly salary, during the last 3 months, which was at, or above, the lower earnings limit. Contact your employer if you have any queries about this requirement.