

8 April 2016



Your PRN: Z2082346
Our ref:

Mr M D Flower
98 London Road
Cowplain
Waterlooville
Hampshire
PO8 8EW

Pension Services
HR People Services
PO Box 1390
Croydon
CR9 1YB

Website: www.rbs.com
Email: RBSpensionplans@rbs.co.uk

Dear Mr Flower

THE ROYAL BANK OF SCOTLAND GROUP PENSION FUND

Thank you for your recent enquiry.

I enclose the following:-

- A Statement of Benefits and Cash Equivalent Transfer Value
- A Transfer Out of Benefits Discharge Form
- Independent Financial Adviser Confirmation Form
- A leaflet about Pension Scams

If the transfer is to proceed, the discharge form must be returned and all requirements mentioned in it met before the guarantee date (see overleaf). If the form and/or any of our requirements are received after the guarantee expires, the transfer value will be re-quoted.

In addition, if the receiving scheme is a Defined Contribution (DC) arrangement, you must get appropriate independent advice from an FCA authorised adviser. If the transfer is to proceed you must send us the attached confirmation form signed by the adviser before the guarantee date (see overleaf).

With the introduction of new flexibilities about how DC pension pots can be used, we expect there to be an increase in the promotion of fraudulent and high risk investments. It is important to consider any investment carefully and we recommend you consider obtaining independent financial advice from an authorised advisor to help you decide what investment is appropriate for you. Reading the enclosed leaflet will help you avoid being scammed.

Please note we will not complete or sign proposals and/or other forms supplied to us by the administrators of other pension arrangements. This includes documentation on equalisation.

If you have any queries please contact us.

Yours sincerely

Stephen Costello

Stephen Costello

Statement of Benefits and Cash Equivalent Transfer Value
8 April 2016

Member details

Name:	Mark Flower
Pension Ref No:	Z2082346
Date of birth:	24 July 1962
Normal pension date (NPD):	31 July 2022
Date of joining Bank:	22 July 1980
Date of joining plan:	22 July 1980
Date of leaving plan:	24 January 2001

Plan Details

Plan approval:	Chapter 2 Part 4 Finance Act 2004
Type of plan:	Final salary
PSTR:	14/8630
ECON:	E3801037P
SCON:	S8300001F
GMP revaluation:	Fixed Rate

The plan is eligible for protection from the Board of Pension Protection Fund

Transfer value

Pre 06/04/1997 transfer value	
Protected rights	£ 61057.53
Non protected rights	£ 241616.42
Post 06/04/1997 transfer value	£ 63915.23
Transfer Value	£ 366589.18
Guaranteed date	8 July 2016

Member's annual pension at date of leaving

Pre 06/04/1997 pension	
Pre 88 GMP	£ 352.56
Post 88 GMP	£ 755.56
Pre 1997 excess pension	£ 6477.38
Post 06/04/1997 pension	£ 1744.66
Total Pension	£ 9330.16 per annum

Pension increases

The following information is a summary of your benefits provided by the plan.

In deferment

- The Guaranteed Minimum Pension (GMP) element of your pension is increased by fixed rate revaluation. This percentage is set based on your date of leaving the plan.
- If you left before 1st January 1985, the Trustee has a discretion to increase the excess pension over GMP in line with RPI to 3%.
- If you left between 1st January 1985 and 31st December 1990, the excess pension over GMP for service to 31st December 1984 is increased in line with RPI to 3% and the remainder of the excess pension is increased in line with RPI to 5%.
- If you left after 31st December 1990, the excess pension over GMP is increased in line with RPI to 5%.

In payment

- From GMP age (60 for women, 65 for men) any GMP accrued before 6 April 1988 will not be increased by the plan.
- From GMP age any GMP accrued from 6 April 1988 will be increased by the lower of 3% or CPI.
- The excess pension over GMP is increased in line with RPI to 5%.
- The plan Trustee has a discretion to award additional increases, with Bank agreement being needed to any increases for members who joined the plan after 31 December 2001.

Death benefits

If the member dies the following benefits may be payable:-

In deferment:

- A pension for a spouse/civil partner or partner.
- Pensions for dependant children up to age 18 or 23 if in full time education.

In retirement:

- A pension for a spouse/civil partner or partner.
- Pensions for dependant children up to age 18 or 23 if in full time education.
- A lump sum – if the member dies within the first five years of retirement the balance of the first five years' payments may be paid as a tax free lump sum.

Additional information

Equalisation

We can confirm that normal pension ages in the plan are equalised and the rules of the plan provide for equal accrual of benefits in respect of service after 17 May 1990, with the exception of contracting-out requirements. Should there be any inadequate equalisation in respect of service on or after 17 May 1990 (excluding contracting-out benefits) we will make good any deficiency, if required to do so by legislation.

Early retirement

The Trustee may at the member's request allow early retirement from age 55. The pension will be reduced to allow for early payment. Requests for early retirement on ill health grounds are considered on an individual basis by the Trustee.

Further requests for transfer values

The Trustees are only required to provide one transfer value statement every 12 months. They reserve the right to charge for additional statements requested within the 12 months.

Decide if a transfer is right for you

You can get more information to help you decide if a transfer is right for you from:

- the Financial Conduct Authority ([fca.gov.uk](https://www.fca.gov.uk));
- the Pensions Regulator ([thepensionregulator.gov.uk](https://www.thepensionregulator.gov.uk)); and
- the Pension Advisory Service ([pensionadvisoryservice.org.uk](https://www.pensionadvisoryservice.org.uk))

If the scheme to which you wish to transfer your benefits is a defined contribution (DC) arrangement, you must get appropriate independent advice from an FCA authorised adviser. Unless you tell us otherwise, we will assume the receiving scheme is a DC arrangement. Your adviser must complete and return the enclosed confirmation form within the guarantee period and we are required to check this before we can make a transfer. A list of advisers is available at [unbiased.co.uk](https://www.unbiased.co.uk). The Trustees are not able to guarantee that all of the advisers available are FCA registered. Advice received from an independent financial adviser will be tailored to your specific circumstances and that advice should compare your current benefits with future options.

We have taken care to ensure this summary is correct, however, your entitlement arises under the plan's governing Trust Deed and Rules and if there are any differences between the information in the summary and the correct application of the Trust Deed and Rules the latter will prevail. If you believe there are any inaccuracies in the summary please contact us.

THE ROYAL BANK OF SCOTLAND GROUP PENSION FUND
UK Transfer Out of Benefits Discharge Form

1. Member details:

Name:	Mr M D Flower
Pension Ref No:	Z2082346
Cash Equivalent Transfer Value:	£366589.18
Estimated DC Transfer Value:*	£0
Calculation Date	8 April 2016
Guarantee Date	8 July 2016

* This is an estimate and the actual transfer value will be calculated using unit prices at the date of disinvestment of funds.

2. Receiving Scheme details:

Scheme name:			
Type of scheme:	Occupational DB** / Other DB / Occupational DC** / Other DC*** (delete as appropriate)		
HMRC tax reference number:	<div></div>		
ECON:	<div></div>	A/SCON:	<div></div>
Date contracted out employment commenced	<div></div>	Method of GMP revaluation:	

** Please confirm the name and address of the sponsoring employer and whether the member is employed by the sponsoring employer

*** If the new arrangement is a SIPP, check this box to confirm it is registered with the Financial Conduct Authority ☐

We will only make the payment to the receiving scheme or to an account designated to receive transfer payments for the scheme.

Account name:			
Payment reference:			
Sort code:	<div></div>	Account number:	<div></div>

I confirm that the transfer value is being invested in a registered pension arrangement, and we have carried out appropriate checks against pension scams.

<div></div>	Date	<div></div>
Full name:	Position:	Email:

3. Member declaration:

I confirm:

1. I have read The Pensions Advisory Service leaflet on pension scams.
2. I do not believe that any of the concerns raised about pension scams are relevant to my transfer of benefits out of the plan and I understand the serious tax consequences for me of involvement in pension scams.
3. I understand that I may lose some or all of my transfer value if the transfer does constitute a pension scam.
4. I have been recommended to seek independent financial advice before taking the transfer.
5. I understand the benefits to be provided by the receiving scheme may be in a different form and of a different amount to those which would have been payable by the plan.
6. I understand and accept that after my benefits have been transferred out of the plan, I will have no further claim against the plan.
7. I understand that the plan and receiving scheme may be regulated differently and be subject to different levels of protection. The plan is currently eligible for protection by the Pension Protection Fund.

Where the receiving scheme is a defined contribution arrangement, I confirm that I have received a statement from the receiving scheme showing the benefits that I will receive in respect of the transfer and I accept that:

- (i) There is no statutory requirement on the receiving scheme to provide for survivor's benefits out of the transfer payment.
- (ii) I have received appropriate independent advice from an FCA authorised adviser

<div></div>	Date	<div></div>
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4. Additional questions and requirements

In order to process any transfer we will require the following to be completed and any documentation that we request to be forwarded to us.

- 1 . Will you be receiving any cash payment, bonus, commission or loan from the receiving scheme or its administrators, as a result of transferring your benefits?

Yes / No

- 2 . Did the receiving scheme/adviser or sales agents/representatives for the receiving scheme make the first contact (e.g. cold call)?

Yes / No

3. Have you been told that you can access any part of your pension fund under the receiving scheme before age 55, other than on grounds of ill-health?

Yes / No

4. Have you been told that you will be able to draw a higher tax free cash sum as a result of transferring?

Yes / No

5. Have you been promised a specific/guaranteed rate of return?

Yes / No

6. Have you been informed of an overseas investment opportunity?

Yes / No

7. Please provide a letter, on letter headed paper, from the receiving scheme with their bank details, confirming that they are willing to accept payment of the transfer.

8. Please provide a copy of the scheme's HMRC registration certificate.

9. If you are transferring to an occupational pension scheme, please confirm the name of the administrator of the receiving scheme.

10. If you are transferring to an occupational pension scheme, please provide a copy of a recent payslip.

11. If you are transferring to an occupational pension scheme, please provide a copy of the Deed of Participation showing that you are eligible to join the occupational pension scheme.

12. If you are transferring to a contract based scheme (e.g. a personal pension) or to a Self Invested Personal Pension please provide the scheme provider's FCA registration number on letter headed paper.

13. If you are transferring to a contract based scheme (e.g. a personal pension) or a Self Invested Personal Pension please provide the FCA registration number of the person who has advised you to go ahead with the transfer.

14. If you are transferring to a Small Self Administered Scheme please confirm who administers the scheme.

If you have not provided any of the information or documentation requested please provide an explanation as to why this has not been provided. Any failure to provide the information or documentation will delay payment of any transfer value.

THE ROYAL BANK OF SCOTLAND GROUP PENSION FUND
FCA Authorised Adviser Confirmation Form

1. Member details:

Name:

Mr M D Flower

Pension Ref No:

Z2082346

2. Adviser declaration:

I confirm:

1. I have permission under Part 4A of the Financial Services and Markets Act 2000, or resulting from another provision of that Act, to carry on the regulated activity in article 53E of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 to provide advice on the transfer of safeguarded benefits.
2. I have given advice to the member named above on the transfer of safeguarded benefits under the above plan to flexible benefits.

*The legislation requires that all members (even those who are financial advisors) must obtain advice from a person authorised to advise on the transfer of pension benefits (under article 53E of The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001). **You are therefore not able to complete this form if you are the member named above.***

3. Adviser details:

Name:

FCA registration number:

Date

Pension Services use only

- ☐ IFA details on the Financial Services Register. Screen print of register added to file. Benefits paid out.
- ☐ IFA details not on the Financial Services Register. Member and FCA advised.

THE ROYAL BANK OF SCOTLAND GROUP PENSION FUND

ESTIMATED RETIREMENT PROJECTION

Employee reference number:	Z2082346
Date of birth:	24/07/1962
Date joined Scheme:	22/07/1980
Date left Scheme:	24/01/2001
Deferred pension at leaving:	£ 9330.16
Normal pension date (NPD):	31/07/2022
State Pension Age (SPA):	67y00m

Estimated retirement options at 31 July 2022:

Option 1 – Full pension only

Pension £ 18609.74 a year

Option 2 – Tax free lump sum and reduced pension

Lump sum £ 89117.06

Plus

Reduced pension £ 13367.56 a year

Deferred benefits may increase from date of leaving until your actual retirement date. These increases are based on the Retail Prices Index (RPI). In calculating the figures above we have used your deferred pension at leaving increased to 8 April 2016 and, if applicable, assumed future RPI increases of 2.75% to your projected retirement date. If the actual RPI increases are different then your benefits will be affected accordingly, and may be more or less than those above.

We have taken care to ensure this statement is correct; however, your entitlement arises under the plan's governing Trust Deed and Rules and if there are any differences between the information in the statement and the correct application of the Trust Deed and Rules the latter will prevail.

A number of actuarial factors are used in the calculation of lump sum at retirement, residual pension and the cash equivalent transfer value. These factors are reviewed periodically by the Trustee and any change may affect your benefits.

If you believe there are any inaccuracies in this statement, please contact us.

Scamproof your savings



Pension scams. Don't get stung.

Scammers don't care whether you're an inexperienced investor or have never put your money anywhere other than a bank. They will try to flatter, tempt and pressure you into transferring your pension fund into an investment with guaranteed returns. Once the transfer has gone through, it's too late. Remember, the only people who benefit from scams are the scammers themselves.

How to spot the warning signs

Some of the most common tactics used by scammers to trick you out of your savings

A cold call, text message, website pop-up or someone coming to your door offering you a **'free pension review', 'one-off investment opportunity'** or **'legal loophole'**



Convincing marketing materials that promise you **returns of over 8%** on your investment

Paperwork delivered to your door by courier that requires immediate signature



Pension access before age **55**



Overseas transfer of the funds



A proposal to put your money in a single investment. **In most circumstances, financial advisers will suggest diversification of assets.**

What to do if you spot a scam

- Never be rushed or pressured into making a decision
- Before you sign anything, call The Pensions Advisory Service on 0300 123 1047
- If you have already accepted an offer, report it to Action Fraud at www.actionfraud.police.uk or call 0300 123 2040

Arm yourself with the facts and stop a lifetime's savings being lost.

Visit **www.pension-scams.com** to find out more.

A cross-government initiative by:

ActionFraud
National Fraud & Cyber Crime Reporting Centre

**CITY OF LONDON
POLICE**


**HM Revenue
& Customs**


**the Money
Advice Service**

FCA
FINANCIAL CONDUCT AUTHORITY


NCA
National Crime Agency


SFO | serious
fraud
office

**The PENSIONS
Advisory Service**

**The Pensions
Regulator**


Pension wise
Your money. Your choice.
Backed by HM Government