



CARLTON JAMES

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

Date: 30/01/2015

Dear **Michelle**,

**RE: MGI 2 Transfer Documents**

Enclosed within this letter are transfer papers for members to join the MGI 2 Scheme.  
Given the new ruling we will apply for the transfers direct into the SSAS Scheme.

Yours Sincerely



Adam



PHOENIX LIFE

LYNCH WOOD PARK  
LYNCH WOOD  
PETERBOROUGH  
PE2 6FY

WWW.PHOENIXLIFE.CO.UK

Mr P Henderson-Sowerby  
39 Painswick Close  
Witney  
Oxfordshire  
OX28 5FX

**Customer Contact Centre**  
0845 301 0160

**Plan Number**  
573176R

**Your Reference**  
8805807002

15 July 2014

Dear Mr Henderson-Sowerby

**Plan information - Mr Henderson-Sowerby**

Thank you for your recent enquiry.

I enclose a Key Policy Details Schedule, for your records. The details on the schedule may not take into account current or ongoing transactions.

If you are an employed person you might be eligible to join a work based pension scheme run by your employer.

A work based pension may be an occupational pension scheme or an alternative scheme such as a group personal pension or group stakeholder pension.

Since it is normally beneficial to be a member of a work based pension scheme, we strongly recommend that you check with your employer to see if they run such a scheme. If you are, or will be, eligible to join such a scheme we recommend you consider joining as soon as possible.

Contributions to the Phoenix Life plan can normally continue to be paid.

We cannot accept any responsibility for any loss you suffer as a result of not joining a work based scheme at the first opportunity.

Please be aware that we are unable to give financial advice, but we are happy to answer specific questions about your plan. If you do need advice, you should contact your financial adviser. If you are a UK resident and you do not already have a financial adviser, you can find details of the advisers in your area on the IFA Promotion Ltd website at [www.unbiased.co.uk](http://www.unbiased.co.uk). Please note, financial advisers may charge you for providing advice.

If any of the details shown on this letter are incorrect, or if you require any further information, please call our UK-based Customer Contact Centre on 0845 301 0160 between 9am and 6pm, Monday to Friday. Calls are charged at local rates from UK land lines. If calling from outside the UK, please call +44 (0) 1733 470470. Alternatively, you can go to the 'Contact Us' section of our website at [www.phoenixlife.co.uk](http://www.phoenixlife.co.uk).

see overleaf

**If you would like this information in large print, in Braille, or on cassette or CD, please call 0845 301 0160.**

Yours sincerely

A handwritten signature in black ink, appearing to read 'Richard Crouch', with a long horizontal flourish extending to the right.

Richard Crouch  
Operations Director

# Key Policy Details Schedule :

## 15 July 2014

### Planholder details

Name of plan holder: Mr Paul Henderson-Sowerby

Client number: 8805807002

Date of birth: 07/08/1963

NI number: NA797570A

Intended retirement age: 70

### Plan summary

Plan number(s): 573176R

Plan start date: 04/07/1983

Type of plan: Self Employed Retirement Plan

Selected retirement date: 07/08/2033

Life assurance benefit: Not included in plan

Waiver of contribution benefit: Not included in plan

Provider: Phoenix Life Assurance Limited

Plan used to contract out: No

### Contribution details

Type of payments to the plan: Personal contributions

Current amount of employer contributions: None

Current amount of personal contributions: None

Total of all personal single contributions: £5,500.00

### Pension & Transfer Values

Basic pension at age 60: £2,618.00

Declared bonus at age 60: £1,756.66

Basic pension at age 65: £3,789.00

Declared bonus at age 65: £2,459.93

Basic pension at age 70: £5,844.00

Declared bonus at age 70:	£3,621.14
The figures above are gross yearly values payable as set out in your policy document and assume that all future expected contributions are paid.	
Date of transfer value:	15/07/2014
Transfer value:	£21,530.14
which consists of	
Non-protected rights:	£21,530.14
Pre-97 former protected rights:	£0.00
Post-97 former protected rights:	£0.00
Early claim charge applicable:	Yes (Please refer to the policy document for the early claim charge related details)
<b>Death benefits</b>	
Death benefit:	Return of Fund
Current death value:	£47,775.60
Plan subject to a Trust:	No
Discretionary death benefit:	No
<b>Investments</b>	
Investment Type:	With Profit

## Notes

These plans are pension plans and cannot be cashed in.

These plans are retirement annuity contracts, formerly approved under Section 620 of the Income and Corporation Taxes Act 1988, and are deemed to be a registered pension scheme under Paragraph 1 of Schedule 36 to the Finance Act 2004. The planholder is entitled to receive a share of any profits, appropriate to the company's Pension Business Fund, in the form of bonuses. The above values may not take into account recent transactions.

Benefits can be taken anytime from the age 60.

## Contributions

**All contributions shown are gross amounts, so they make no allowance for any tax relief which may be available.**

## Transfer value

This is the amount that would be available upon transfer to another pension scheme on the date shown. The transfer value is not guaranteed.

There is no Market Value Reduction (MVR) applicable to this plan.

## Final bonus

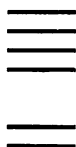
In addition to the amounts shown above, a final bonus might be payable. The payment of a final bonus is not guaranteed and the value is reviewed regularly.

## Bonuses

Declared bonus rate as at 15 July 2014:

Series 1 (entry up to 30 April 1971) - 0% on basic pension and 0% on previously declared bonus

Series 2 (entry from 1 May 1971) - 0% on basic pension and 0% on previously declared bonus



# Important Information

## Transferring your pension plan? – Things to think about

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### Getting Advice

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Transferring your pension benefits to another provider can be a major decision to make, so we strongly recommend you consult your financial adviser when considering your options.

Please be aware that we are unable to give financial advice, but we are happy to answer specific questions about your plan. If you do need advice, you should contact your financial adviser. If you are a UK resident and you do not already have a financial adviser, you can find details of the advisers in your area on the IFA Promotion Ltd website at [www.unbiased.co.uk](http://www.unbiased.co.uk). Please note, financial advisers may charge you for providing advice.

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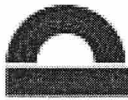
### Things to think about before transferring your plan

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Transferring your pension is a big step, so we have highlighted a few things you may wish to consider before you finally commit to transferring. In particular please make sure you understand:

- **The cost of transferring** - the transfer value offered may not buy the same level of benefits with a new provider. The new provider may also make up-front charges.
- **Guaranteed annuity** - Your existing plan provides a guaranteed annuity benefit which will be lost on transfer. This guarantees a level of pension income in retirement. A guaranteed annuity is a very valuable pension benefit and you should think very carefully before giving it up by transferring to another provider.

**If you need any further information on these benefits, please call us using the contact details in our covering letter.**



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# Transfer Discharge Form

*To be completed by the planholder.*

Planholder:

Mr Paul Henderson-Sowerby

Plan number(s):

573176R

I authorise Phoenix Life Assurance Limited to transfer the sum of **£19,598.36 not guaranteed** to:

Enter the full name and address of the pension provider or pension scheme which is to receive the transfer payment.

Provider/Scheme name:

Provider/Scheme address:

Postcode:

**IMPORTANT - Please tick the box if required**

☐ Before acting upon these instructions, please warn me or my financial adviser (where applicable) if the transfer value has fallen by more than 5% from the figure quoted. I understand that, if this box is ticked and the value falls by more than 5% when the actual transfer is calculated, you will attempt to contact me by telephone on the daytime number provided below. If you are unable to contact me by telephone you will write to me. **I am aware that this will mean my transfer request will not be processed until I instruct Phoenix Life to proceed.**

Please provide a telephone number below which we can use to contact you between the hours of 8.30am and 5.30pm, Monday to Friday.

Preferred daytime contact number:

**If your financial adviser is acting on your behalf please tick the box**

☐ My financial adviser is dealing with my pension transfer on my behalf, I authorise you to act upon their/his instructions.

**Planholder's declaration:**

**Please read this declaration carefully before signing it. If you believe one or more of the statements are not true in relation to the proposed transfer, and as a result you cannot sign the declaration, the transfer cannot proceed.**

In relation to the plan(s) listed above, I hereby declare:

- I agree to, and request, the transfer of benefits as indicated above.
- I understand the transfer value is not guaranteed. It will be recalculated before the payment is made, and may be higher or lower than the amount shown above.
- I am the legal owner of the plan(s) and I am legally entitled to instruct Phoenix Life Assurance Limited to transfer the value. I have never been adjudged to be bankrupt and there are no court orders affecting my plan(s).
- I agree to the amendment of my plan(s), where required, to permit the transfer of benefits requested.
- I understand and agree that payment of the transfer value will be in full and final discharge of Phoenix Life Assurance Limited's liabilities for the benefits under the plan number(s) stated above.
- The policy document is enclosed/has been lost/not required due to partial transfer (**delete as applicable**).
- My National Insurance Number is:

**(We cannot make payment without this)**

- I understand that if I have any entitlement under the Phoenix Life Assurance Limited plan(s) to a protected tax-free lump sum and/or a protected pension age these may be lost upon transfer.

Planholder's Signature:

Name:

Paul Henderson-Sowerby





Date:

**Please remember: The final transfer value may be higher or lower than the amount shown above.**

**The amount paid in respect of plan investments will be the value of those investments on the day we process the transfer.**

**Before signing, if you are unsure of any of the terms we have used, help is available by calling our Customer Contact Centre.**

**Please note, if the new agreement is cancelled with the scheme indicated above, Phoenix Life will not reinstate your benefits nor accept back the money transferred.**



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# Transfer Questionnaire and Declaration

To be completed by Receiving Scheme.

**WARNING** - Failure to fully complete this form will delay payment.

## Section 1 -

### Details of Transferring Scheme /Planholder

Scheme Type:

RAC (Retirement Annuity Contract) S226 products

Planholder Name:

Mr Paul Henderson-Sowerby

Planholder date of birth:

07/08/1963

Planholder NI number:

NA797570A

Plan number(s)

573176R

## SECTION 2 -

### Details of Receiving Scheme

Scheme Name:

Scheme's HMRC registration or tax approval reference:

**Please send us a copy of your tax approval letter or PSTR confirmation**

Scheme administrators name:

Scheme administrators address:

Address:

Postcode:

Name of Contact (in case of enquiry):-

Telephone Number:

**Type of scheme** - the scheme is a:  
(Please tick the **one** relevant box)

- a) UK registered personal or stakeholder pension scheme. ☐
- b) UK registered occupational pension scheme, or a buy-out (deferred annuity) contract or a public service pension scheme. ☐
- c) Another UK registered pension scheme. ☐  
Please provide full details of the scheme.

### Contracted out status

Is the scheme able to accept contracted out rights?

☐ Yes ☐ No

If 'Yes', the contracted out reference numbers are:

SCON

S

and

ECON

E

If Guaranteed Minimum Pension is to be provided, it will be revalued at:

%

### Additional details

On what basis do benefits accrue in the receiving scheme/arrangement?

Money Purchase ☐ Defined Benefit ☐

If you have ticked (a) or (b) above, is the scheme

(i) A self-administered scheme?

☐ Yes ☐ No



(ii) An insured scheme?

☐ Yes ☐ No

Also, if you have ticked (b) above, is the scheme

(iii) A public service pension scheme as defined in s150(3) FA2004?

☐ Yes ☐ No

(iv) A buy-out (deferred annuity) contract?

☐ Yes ☐ No

**If the scheme is an insured scheme, or a buy-out contract, we will usually make payment only to the life office insuring the scheme or contract.**

### SECTION 3 -

#### Payee Details

a) If you are an insurer, would you prefer payment to be made by BACS?

☐ Yes ☐ No

If 'Yes', please provide us with details of the account into which you would like payment to be made, printed on your company's headed paper, and we will consider payment by BACS.

b) If you require payment by cheque, to whom should the transfer cheque be made payable?

This is the scheme / contract's: Administrator ☐ Trustees ☐ Insurer. ☐

If you are neither the scheme's administrator nor trustees, and you are not the scheme's insurer, under what authority do you seek to receive the transfer payment?

c) Where should the cheque be sent?

Name:  
  
Address:  
  
  
Postcode:

### SECTION 4 -

#### Receiving Scheme Declaration

**This section is NOT to be completed by the planholder**

We hereby declare:

- a) We are willing to accept the transfer payment;
- b) The transfer payment will be used to provide relevant benefits under a UK registered pension scheme, in line with Part 4 of the Finance Act 2004;
- c) The information given in this questionnaire is complete and correct; and
- d) We hereby authorise HM Revenue & Customs to confirm our registered pension scheme status to Phoenix Life

Signed for and on behalf of the receiving scheme:

**Please note: Phoenix Life Assurance Limited will not accept the return of the payment should the transfer not proceed.**

Authorised signatory:

Name of signatory:

Position/Title of signatory:

Date signed:



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# Phoenix Life Transfer Document Checklist

Please ensure all forms have been fully and accurately completed, and all of the documents listed below are sent to us or the receiving scheme as indicated.

Document Title	Instructions	✓
Transfer discharge form	<ul style="list-style-type: none"><li>Fully complete the name and address of the pension provider receiving the transfer payment.</li><li>Return the original policy document or complete the lost plan declaration if this has been lost.</li><li>This must be fully completed and signed by <b>you, the plan holder</b>.</li></ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Transfer questionnaire and declaration form	<ul style="list-style-type: none"><li>This must be fully completed and signed by an authorised representative of the <b>receiving pension scheme</b>.</li></ul>	<input type="checkbox"/>

We will only be able to process this transfer once we have received the correctly completed documents.

Please return your completed forms and documents to:

Phoenix Life  
Lynch Wood Park  
Lynch Wood  
Peterborough  
PE2 6FY

**CLAIM FORM**

**Plan Number: 268BU405, 502CU946, 646NU362, 828PU969, 258TW471 and 974WW340**  
**Mr Paul Richard Henderson-Sowerby**

**BENEFITS AVAILABLE**

**Current Transfer Value**

**£37203.00**

- The Transfer Value includes the value of your unitised plans and is not guaranteed.
- I understand that the transfer value will be recalculated at the date Prudential receive all their requirements to make payment and this amount could be higher or lower than the transfer value shown in this quotation.

**DISCHARGE**

Payment in accordance with the request shall be a full and sufficient discharge of Prudential's liability for the benefits under the plans for this member.

Signature  Date \_\_\_\_\_

Signature of Witness \_\_\_\_\_

Address of Witness \_\_\_\_\_

Occupation of Witness \_\_\_\_\_

Any person over 18 years of age may act as a witness provided he or she will not benefit from the proceeds.

**SETTLEMENT DETAILS**

Cheque payable to \_\_\_\_\_

Name and Address of receiving scheme  
or the receiving scheme's insurer for  
issue of cheque \_\_\_\_\_

Reference to be quoted on correspondence \_\_\_\_\_

Our Ref: PPA/T9/ZEO  
Member Ref: 268BU405

18 July 2014

## Receiving Scheme/Policy Declaration

Please tick one	<input checked="" type="checkbox"/>	
Pension transfer	<input type="checkbox"/>	To be completed by the receiving scheme trustees or administrator

Open market option	<input type="checkbox"/>	To be completed by the annuity provider
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Name of transferring scheme/arrangement:	
Policy/Reference Number:	
Member's Name:	
National Insurance Number:	
Member's date of birth:	

	Please tick one	<input checked="" type="checkbox"/>	
The transferring scheme is: A UK Registered Pension Scheme		<input type="checkbox"/>	
or			
A non UK scheme		<input type="checkbox"/>	

Name of receiving scheme and provider:	
Reference(to be used on correspondence and payments):	
HMRC ref number:	
Cheque details	
Cheque made payable to:	
Address:	
Reference to be included with payment (eg client name/policy number):	

<b>PENSION TRANSFER</b> (please do not complete for open market option)						
1. We undertake that the receiving scheme is:						
						Please tick one ✓
A. Registered Defined Benefit Occupational Pension Scheme						<input type="checkbox"/>
B. Registered Defined Contribution Occupational Pension Scheme						<input type="checkbox"/>
C. Individual Personal Pension Scheme						<input type="checkbox"/>
D. Qualifying Recognised Overseas Pension Scheme (QROPS)						<input type="checkbox"/>
D.i)country under the law of which the scheme is established and regulated:						
2. ASCN						
		ECON		SCON		N/A*

\*please complete or delete as appropriate

<b>OPEN MARKET OPTION</b>
We confirm that the member's fund will be used to secure a non-assignable, non-commutable annuity.
1. We are/are not* able to accept business from a non UK scheme.
Please note that no pension commencement lump sum will be provided on receipt of the member's fund.
Address for correspondence:

\*please delete as appropriate

<input checked="" type="checkbox"/>	Please tick one
<input type="checkbox"/>	<b>Receiving Scheme Declaration</b> (for pension transfer)
<input type="checkbox"/>	a) We declare that the information given above and overleaf is true and correct.
<input type="checkbox"/>	b) We confirm that the transfer value will be applied to provide relevant pension benefits that are consistent with HMRC conditions of approval.
<input type="checkbox"/>	c) If a non UK scheme, we: <ul style="list-style-type: none"> <li>- are registered as a QROPS</li> <li>- have not been excluded from being a QROPS.</li> <li>- give our authority for HMRC to give information to you about our QROPS status, and;</li> <li>- confirm that the legislation of the country in which our scheme is established allows us to accept a transfer from a UK Approved pension scheme.</li> </ul>
<input type="checkbox"/>	<b>Annuity Provider's Declaration</b> (for open market option)
<input type="checkbox"/>	a) Where the fund originates from a trustee based pension scheme, the grantee of the policy will be the trustees of the purchasing scheme unless otherwise instructed.
Signature:	
Company name:	
Position:	
Date:	



MR P R HENDERSON-SOWERBY  
39 PAINSWICK CLOSE  
WITNEY  
OXFORDSHIRE  
OX28 5FX

Our Ref: PPA/T9 /ZEO  
Tel No: 0845 640 3000  
Date: 21 July 2014

Dear Mr Henderson-Sowerby

**MR P R HENDERSON-SOWERBY 502CU946**

## **Here's the information you requested**

We are writing to you about your plans.

We enclose a quotation to retirement age 60, which includes details of the current fund value and the transfer value for plans 268BU405, 502CU946, 646NU362, 828PU969, 258TW471 and 974WW340.

Please arrange for the receiving scheme to complete the enclosed declaration form and for Mr Henderson-Sowerby to complete the claim form. We will process the transfer, when we receive the completed forms.

If the cheque is to be made payable to the scheme, please send us the HM Revenue & Customs (HMRC) scheme approval letter.



## How to get in touch with us

If you have any questions or if there's anything we can do to help, please get in touch. Please have the policy number to hand when you contact us.

**Post:** Write to us at Prudential Customer Services, Lancing, BN15 8GB

**Phone:** 0845 640 3000 or +441786 448844 if phoning from abroad. Our lines are open between 8am and 6pm, Monday to Friday.

**Secure Message:** Send us a secure email at [www.pru.co.uk/prumail](http://www.pru.co.uk/prumail)

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tracy Harris', with a horizontal line drawn underneath the name.

Tracy Harris - Customer Service Director

Enclosures: Quote Pack, Unit Allocation Statement, Transfer Value Quote, Claim Form, Receiving Scheme Declaration, Consider Staying with Prudential and Prepaid Envelope..

## Statement of Transfer Value

Prepared for Mr Paul Richard Henderson-Sowerby on 18 July 2014  
Reference: 268BU405

This quotation gives details for all Retirement Annuity Contracts.

The current Transfer Value is £37203.00

- The Transfer Value includes the value of your unitised plans and is not guaranteed.
- When all requirements have been received, the transfer value will be recalculated at the date of receipt of all our requirements. This amount could be higher or lower than the transfer value shown in this quotation.
- The Transfer Value assumes the last contribution paid is that due on 15 July 2014.
- Any tax free cash protection from pre 6 April 2006 rights will be lost on transfer, unless this is part of a block transfer, or Primary / Enhanced Protection applies.
- If you have a right to a protected retirement age\*\*, you will lose this right if you transfer your benefits to another scheme unless the transfer is part of a block transfer.

\*\* a protected retirement age broadly applies if, before 6 April 2006, you had an absolute right to a normal retirement age before age 55.

If the transfer is to be paid, please fill in and send back the attached form.

**Quotation for Mr Paul Richard Henderson-Sowerby**

**Details of Your Personal Pension Plans**

**Member Details**

Date of Birth: 7 August 1963  
Reference: 268BU405 Selected Retirement Age: 60

**Contribution and Current Values as at 18 July 2014**

Current Contribution: £30.00 p.m. (Employer £0.00, Member £30.00)  
Total Contributions Received: £12980.00  
Current Value: £37382.95  
(A breakdown of your funds is attached)  
Current Transfer Value: £37203.00  
Current Death Benefit: £37382.95

These figures have been calculated assuming the last contribution paid was that due on 15 July 2014.

**\*Please read notes overleaf for assumptions used.**

**Projected Benefits at 7 August 2023 (age 60)**

The purpose of this information is to show what you might get back on your plan(s).

If annual investment returns, allowing for the effects of inflation, are	-0.5%	2.5%	5.5%
Your fund would be worth	£35200	£45400	£58100
Based on annuity rates which assume interest rates of	1.1%	3.1%	5.1%
this would provide an annual pension of	£1340	£2290	£3730
OR			
Tax Free Cash sum of	£8800	£11300	£14500
PLUS an annual pension of	£1010	£1720	£2800

**\* Please read notes overleaf for assumptions used.**

In accordance with FCA guidelines, all projected fund and pension values have been shown to three significant figures.

This information covers all your Retirement Annuity plans.

### **Projected Benefits**

- The figures shown are what the funds would be worth at the date shown if the investments grow at -0.5%, 2.5% and 5.5% each year.
- The growth rates shown are an average based on all the funds you have chosen to invest in. If you have more than one plan the actual growth rate used for the projection of any single plan could be higher or lower than the rates displayed, as this is an average across all your plans.
- These figures are only examples and are not guaranteed - they are not minimum or maximum amounts. What you will get back depends on how your investments grow and on the tax treatment of the investment.
- Your fund could be more or less than this. You may get back less than the amount paid in.
- Projections are calculated using a middle growth rate which we believe realistically reflects the investment potential of our products and funds. We are also required by our regulator to provide additional projections using assumed growth rates of 3% either side of the middle rate. In some circumstances, yearly growth rates have been limited, as required by our regulator, to 2% (lower rate) 5% (middle rate) and 8% (higher rate), before the effects of inflation. In most cases we use standard pension rates to show how funds may be converted into pension income. Where the term to projected benefit date is within 1 year, Prudential's rates are used to convert the funds to pension income. Charges will vary from provider to provider.
- These figures have been adjusted to allow for inflation. Inflation will reduce the buying power of what you could get back from your pension in the future. The figures are based on an assumed inflation rate of 2.5% per year. Actual inflation could be more or less than this and could reduce what you can buy in future with all your savings and investments. This projection shows an example of the pension you might get at your normal retirement date in today's prices. This means the amounts shown give you an idea of what your pension could be worth taking into account the effect of inflation. The actual buying power of your pension could be higher or lower than the amount shown.
- Your pension income will depend on how your investments grow and on interest rates at the time you take benefits.
- These figures assume that a further 9 years contributions will be paid.
- We will send you regular statements to help you keep track of your investments.

### **General Notes**

- The contribution figures shown are the gross amounts before any allowance for tax relief.
- The total contribution figure includes any regular contributions, transfer payments, single contributions and Government payments to your plans. Term Assurance contributions are excluded.

### **Current Values**

- The basis we use for working out the transfer value may change.
- The transfer value includes the value of your unitised plans and is not guaranteed.
- The current value is the value of your unit linked investment.
- These figures have been calculated assuming the last contribution paid was that due on 15 July 2014.
- The fund can normally be used to provide a tax free cash sum and pension benefits.

### **Open Market Option**

- When you take your pension, you can transfer the fund to another authorised pension provider. This option can be used to get better pension terms.

### **Receiving Your Pension**

- The pensions quoted would be payable in monthly amounts throughout your life. These payments will be made in advance. If you die within 5 years of your pension starting, the pension will continue to be paid to your beneficiary for the rest of the 5 year period.

## Unit Allocation Statement for Mr Paul Richard Henderson-Sowerby

This statement gives details of the unit value for your Retirement Annuity plan.

Prepared for Mr Paul Richard Henderson-Sowerby  
Reference: 268BU405

### The Total Unit Value of your plans on 18 July 2014

Total current unit value £37382.95

These values are not guaranteed.

### Breakdown of Investment

Plan Number	Fund	Number of units	Value	Current Investment
268BU405	Ex Managed	1444.558	£25116.53	100.00%
	<b>Total</b>		<b>£25116.53</b>	
<i>This value assumes that the last contribution paid date was that due on 15 July 2014.</i>				
502CU946	Ex Managed	141.478	£2459.88	100.00%
	<b>Total</b>		<b>£2459.88</b>	
646NU362	Ex Managed	147.285	£2560.84	100.00%
	<b>Total</b>		<b>£2560.84</b>	
828PU969	Ex Managed	139.617	£2427.52	100.00%
	<b>Total</b>		<b>£2427.52</b>	
258TW471	Ex Managed	114.199	£1985.58	100.00%
	<b>Total</b>		<b>£1985.58</b>	
974WW340	Ex Managed	162.915	£2832.60	100.00%
	<b>Total</b>		<b>£2832.60</b>	

## Transfer agreement

### Transfer of all of the cash equivalent or transfer value to an occupational pension scheme

Name of the transferring plan ('the Plan'):	Tyco Electronics UK Pension Plan
Name of the member:	Mr VAR Droulez
Reference number:	2001111
Date of birth:	18 September 1967
Guaranteed transfer value:	£12,308
Guarantee end date:	29 March 2015

### To be filled in by the administrators of the receiving pension plan

Name of the receiving pension plan: \_\_\_\_\_

**If the receiving pension plan is an occupational pension scheme, please fill in the box below (otherwise leave blank):**

Is the receiving scheme currently contracted-out on a salary related basis?

Yes ☐ No ☐

If yes, please complete the information below.

Employer's contracted-out number:

E \_\_\_\_\_

Scheme's contracted-out number:

S \_\_\_\_\_

Date contracted-out employment began:

How any Guaranteed Minimum Pension will be revalued: Fixed / S148 orders

If No, can the receiving scheme accept contracted-out liabilities arising from GMP/section 9(2B) rights?

Yes ☐ No ☐

**If the receiving pension plan is a personal pension or stakeholder pension, please fill in the box below (otherwise leave blank):**

FCA registration number of receiving plan provider: \_\_\_\_\_

Can the receiving plan accept contracted-out liabilities arising from GMP/section 9(2B) rights?

Yes ☐ No ☐

Is the receiving plan a SIPP?

Yes ☐ No ☐

**Bank details of receiving pension plan**

We will transfer the payment directly to the receiving plan's bank account.

Please fill in the section below.

**Bank account**

Name of the account:

---

Bank:

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Branch address and postcode:

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Account number:

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

Sort code:

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

Roll number:

---

**Guarantee from receiving pension plan**

We confirm to the Trustees of the Plan that:

- The receiving pension arrangement is registered under Chapter 2 of Part 4 of the Finance Act 2004;
- The member is a member of the receiving pension arrangement and the sums transferred will be held in connection with that member;
- Where the receiving arrangement is a personal pension or stakeholder plan it meets all the relevant conditions of the regulations made under section 95(2)(b) of the Pension Schemes Act 1993 and we will keep to those conditions whether or not the member is entitled to a cash equivalent from the Plan under section 94 of the Pension Schemes Act 1993.

Signature for and on behalf of the administrator of the receiving plan:

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Print name: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_

**To be completed by the member**

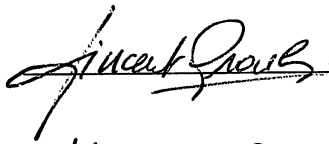
I confirm that I have received a statement from the receiving pension plan showing the benefits to be awarded in respect of the transfer payment.

Please pay the whole of my cash equivalent or transfer value under the transferring plan as a transfer value to the receiving plan named on the first page of this form.

I understand that:

- The payment will be instead of the benefits due, or benefits that would have been due to me or for me as a result of me being a member of the transferring plan;
- The benefits provided by the receiving pension arrangement may be in a different form and of a different amount to those which would have been due under the transferring plan;
- The Trustees will no longer have to provide benefits to me or for me as a result of me being a member of the transferring plan;
- Unless I have contracted-out benefits in the transferring plan and the receiving pension plan is contracted-out on a salary related basis, there is no statutory requirement on the receiving plan to provide for survivors' benefits out of the transfer payment; and
- I will protect the Trustees against any costs, claims, demands or expenses which may become due as a result of the payment.

I confirm that my date of birth shown on the first page is correct.

Signature:  Date: 09/01/2015

Print name: VINCENT SROULET



## Tyco Electronics UK Pension Plan

### Identity verification requirements

Name of the member: Mr VAR Droulez  
Reference number: 2001111  
Date of birth: 18 September 1967

#### Security identification check

As part of our security procedures, before we are able to pay any retirement benefits we will validate your name, address and other personal information supplied by you against appropriate third party databases. In performing these checks, information provided by you may be disclosed to a registered credit reference agency, which may keep a record of the search.

This search is done only to confirm your identity and is **not** a credit check, so it will not affect your credit rating. Any personal information used will be treated securely and strictly in accordance with the Data Protection Act 1998.

As a secondary check we will require a copy of the relevant page of your current passport showing your photograph and passport number.

If you do not have a current passport please contact us immediately and we will let you know what alternative documentation we require.

If you have changed your address in the last 3 years, please confirm your previous address:

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Postcode: \_\_\_\_\_

**I consent to Towers Watson carrying out a security identification check and I enclose a copy of my current passport.**

Signature: \_\_\_\_\_

Date: 09/01/2015

Print full name: VINCENT, ANNE, ROGER DROULEZ  
(including first name, middle name/s and surname)

*See note on next page if you are currently living abroad.*

If you are currently living abroad please **also** send us the following items:

- Your original birth certificate

☐

AND

- Two original utility bills received in the past 3 months\*

☐

*\*Note: If you are unable to provide two utility bills we will accept bills or notices from other recognised organisations that clearly show your name and address (eg a credit card bill, phone bill or tax code notice from HMRC). If you are unsure, please contact us for guidance.*

**Please ensure that you complete and return this document promptly to avoid any delay in the payment of your benefits.**

## Tyco Electronics UK Pension Plan

### Transfer-out Trustees authority form

Name of the member: Mr VAR Droulez

Reference number: 2001111

National Insurance number:

On behalf of the Trustees of the following arrangement, we give you permission to ask the HM Revenue and Customs for any information about the Plan's registration status.

Name of Plan:

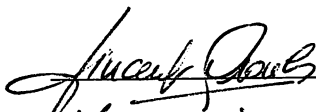
Address and post code:

Pension scheme tax reference (PSTR)  
number:

Employer contracting-out number:

Scheme contracting-out number:

Signature:



Date:

09/01/2015

Print name:

Vincent Droulez

Please return the filled-in form to:

Tyco Electronics UK Pension Plan  
Towers Watson  
PO Box 545  
Redhill  
RH1 1YX

## Transfer out member consent form

### Transfer of a cash equivalent or transfer value to an occupational pension scheme

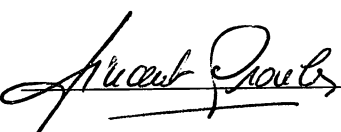
Name of the transferring scheme:	Tyco Electronics UK Pension Plan
Name of receiving scheme:	
Name of the member:	Mr VAR Droulez
Reference number:	2001111

### Member consent to transfer

I understand that the transfer value payable to the receiving scheme shown above must be used only to provide pension benefits in retirement (for example, providing a tax free cash lump sum and a regular income or annuity) and that otherwise this could result in significant tax charges.

I confirm that:

- I am a member of the receiving scheme and am employed by the sponsoring employer, which is:  
  
..... (please confirm name of employer);
- I will not be taking benefits from the receiving scheme before the age of 55 (other than on the grounds of ill health);
- If I gain access either directly or indirectly to the transferred funds before the age of 55 (other than on the grounds of ill health), this payment will constitute an 'unauthorised payment' for tax purposes and I will declare it to HM Revenue & Customs (HMRC) and pay the tax due of up to 55%;
- I will protect the Trustees of the transferring scheme from any scheme sanction charge or other expenses that may arise as a result of making an 'unauthorised payment', if it later transpires that the receiving scheme does not meet the conditions required to be a registered pension scheme for tax purposes.

Signature: 

Date: 09/01/2015

Print name: VINCENT DROULEZ

### Additional identity verification requirements

As part of our security procedures, before we are able to pay a cash equivalent or transfer value to another pension arrangement we will validate your identity by requesting a copy of the relevant page from your passport showing your photograph and passport number.

In addition, we will validate your name, age and address against appropriate third party databases.

However, if you are currently living abroad, we are unable to verify your name, age and address using our identity verification software, so will require some additional documentation.

For **all** transfers we will require:

- A copy of the relevant page of your passport

☐

In addition, if you currently live abroad we will also require:

- Your original birth certificate

☐

AND

- 2 original utility bills\* you have received in the last 3 months

☐

*\*If you are unable to send two utility bills, we will accept bills or notices from other recognised organisations that clearly show your name and address (eg a credit card bill, phone bill or tax code notice from HMRC). If you are unsure, please contact us for guidance.*



Signature du titulaire/Holder's signature

*This passport contains sensitive electronics.  
For best performance please do not bend,  
perforate or expose to extreme temperatures  
or excess moisture.*

Final Proof

RÉPUBLIQUE FRANÇAISE	
Type / Type	Code du pays / Country code
P	FRA
Passeport n° / Passport no	12CP56754
Nom / Surname (7)	
DROULEZ	
Prénoms / Given names (10)	
Vincent, André, Roger	
Nationalité / Nationality (3)	Sexe / Sex (2)
Française	M
Taille / Height (12)	Couleur des yeux / Colour of eyes (13)
1,80 m	MARRON
Date de naissance / Date of birth (14)	Lieu de naissance / Place of birth (14)
18 09 1967	DOUAI
Date de délivrance / Date of issue (15)	Domicile / Residence (17)
28 07 2012	45 KIMBOLTON CLOSE
Autorité / Authority (19)	SM5 BRE SWINDON
LONDRES -	ROYAUME-UNI
CONSULAT GENERAL DE FRANCE	
Date d'expiration / Date of expiry (3)	
12 08 2017	

## Member's Transfer Out Request Form

To the Trustee of the Nationwide Pension Fund

Full name of Member:	<u>CHRISTINE HELEN RYDER</u>
National Insurance Number:	<u>YL 93 68 04 C</u>
Name of Receiving Scheme:	<u></u>
Transfer Value	<b>£42,050.46</b>

- In accordance with the rules of the Nationwide Pension Fund, I hereby request you to transfer the cash equivalent value of my deferred pension benefits to the Receiving Scheme.
- I confirm I have read the Pensions Liberation information provided by the Nationwide Pension Fund and understand the implications should I transfer to such an arrangement, including the tax consequences of accessing my pension fund before age 55 if not permitted under HMRC rules.
- I confirm that I have received a statement of benefits from the Receiving Scheme in respect of the transfer payment.
- I understand that the benefits provided by the Receiving Scheme may be in a different form and of a different amount to those benefits payable under the Nationwide Pension Fund. In particular there may no longer be a requirement for the Receiving Scheme to provide survivor benefits.
- In consideration of the payment of the transfer value I discharge you from all pension benefit liabilities and agree to indemnify you and keep you indemnified against all claims and liabilities whatsoever in respect of my membership of the Nationwide Pension Fund.
- I confirm that my transfer request is made of my own choice and that neither Nationwide Building Society or the Trustee of the Nationwide Pension Fund are responsible for any representations or advice given by any provider, administrator, broker, consultant or any other person in relation to the Receiving Scheme and in the knowledge that the Trustee of the Nationwide Pension Fund recommends that members seek their own independent financial advice before making a transfer request.

Member's Signature:

C.H. Ryder

Date:

Address:

1 WHITETHORN CLOSE  
ROYAL WOOTTON BASSETT  
SWINDON, SN4 8EQ

**Please also enclose a copy of your birth certificate, passport or driving licence.**

Reference :- YL936804C

## Receiving Scheme Transfer Questionnaire

### Member Details

Full name: \_\_\_\_\_

National Insurance No: \_\_\_\_\_

### Receiving Scheme Information

1) Scheme name: \_\_\_\_\_

2) Scheme Administrator name and address \_\_\_\_\_  
\_\_\_\_\_

3) Pension Scheme Tax Reference \_\_\_\_\_  
(a copy of the HMRC registration certificate is required)

4) Type of Scheme defined benefit/defined contribution/other

5a) Is the scheme contracted out? YES/NO  
If Yes ECON E \_\_\_\_\_  
SCON S/A \_\_\_\_\_

5b) Rate of revaluation applicable to GMP: Section 148/Fixed/Limited/Not Applicable

5c) Date entered contracted out employment: \_\_\_\_\_

### Payment Details

The transfer value will be paid by CHAPS, please supply the following information:-

Account Name \_\_\_\_\_

Reference \_\_\_\_\_ Sort Code \_\_\_\_\_

Account Number \_\_\_\_\_

Bank Name & Address \_\_\_\_\_  
\_\_\_\_\_

### Scheme Administrator Declaration in respect of Transfer Value: £42,050.46

I confirm the receiving scheme is a Registered Pension Scheme and the transfer value received will be used to provide authorised member payments in accordance with the Finance Act 2004.

Authorised Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Print name: \_\_\_\_\_

Position: \_\_\_\_\_



P<GBRRYDER<<CHRISTINE<HELEN<<<<<<<<<<<<<<<  
1096979382GBR5012206F1804180<<<<<<<<<<<<<<06

Mrs KL Llewellyn  
8 Wyld Court  
Blunsdon  
Swindon  
SN25 2EE

Accenture  
Venture House  
Venture Way  
Chesterfield  
Derbyshire  
S41 8NR  
United Kingdom

Peopleline contact number  
0800 731 4747

Our reference  
0280872

## Transfer Out Quotation - defined benefits

Personal details			
Scheme / plan name:	BT Pension Scheme Section C	Pension reference number:	0280872
Your name:	KL Llewellyn	NI number:	
Date of birth:		Calculation date:	18 August 2014
Pensionable pay:	£31,520.00	Expiry date:	17 November 2014

<b>Total Transfer Value:</b>	£36,751.80
Includes	
Pre 6 April 1997 Protected Rights:	£0.00
Post 5 April 1997 Protected Rights:	£36,271.43

<b>Additional Voluntary Contributions:</b> (not included in Total Transfer Value)	£0.00
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Guaranteed Minimum Pension	Last day of service	Date of calculation
Pre 1988:	£0.00	£0.00
Post 1988	£0.00	£0.00
Yearly Total:	£0.00	£0.00

<b>Benefits payable from:</b>	Age 65	
Value as at:	Last day of service	Calculation date
Annual pension (a year):	£5,085.32	£ 5,705.73
Temporary Supplementary Pension (a year):	£0.00	£0.00
Lump sum:	£0.00	£335.56
Spouse's pension (a year):	£2,542.66	£2,852.87

Death benefit lump sum:	£0.00	£0.00
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<b>Contributions – information only</b> (not used in calculations or payable)	
Member's or Smart contributions (including interest):	£14,121.73
Post 1997 contributions (including interest):	£14,121.73

<b>Service details</b>	
Date commenced employment:	4 October 1999
Qualifying service:	4 October 1999 to 30 June 2009
Contracted out period:	4 October 1999 to 30 June 2009

<b>Additional information</b>	
Transfer in applicable:	No
Additional service bought in plan:	
Transfer in contracted out period:	
Court orders:	No
High earner / controlling director:	No
GN11 test applicable:	Yes

## Notes

1. The Quotation is based on information provided to us by yourself, your employer and by a number of third parties. Although we regularly review this data to ensure its accuracy, we cannot accept responsibility if information supplied to us is incorrect or incomplete.
2. Entitlement to benefits is subject at all times to the Trust Deed and Rules of the scheme / plan and / or any legal or Inland Revenue requirements.
3. Any part of this Quotation left blank or showing zeros means that this is not applicable for you.
4. The value has been calculated as a cash equivalent of your benefits.
5. The transfer value quoted is payable as long as all the required documentation is received fully completed by Accenture before the expiry date.
6. The scheme / plan will not retain any benefits. The receiving scheme / plan must be able to accept or make alternative arrangements for the protected / safeguarded rights. If this cannot be done the full benefits must remain with the existing scheme / plan.
7. Transfer payments can only be made by the Bank Automated Credit System (BACS).

## **Queries**

Phone: Call Peopleline, Accenture pensions helpdesk on 0800 731 4747  
(or +44 (0) 203 023 3420 if dialling from overseas) quoting our reference

Email: [pensionstransfers.hrservices@accenture.com](mailto:pensionstransfers.hrservices@accenture.com)

Write: Transfers team, Accenture, Venture House, Venture Way, Chesterfield, Derbyshire  
S42 6NT

Please quote your scheme / plan name and your pension reference number when you contact us.

<insert name and address of your Pension Provider>

<insert date>

Dear Sir or Madam

**Pension transfer**

I am interested in transferring my deferred pension to a scheme / plan that you administer. I enclose the following documents produced by the administrators of my deferred pension scheme / plan:

1. Transfer Out Quotation.
2. Transfer Out Information.
3. Transfer Declaration.

Please can you advise me how the transfer will be treated and, at the same time, complete and return the Transfer Declaration to me.

Scheme / plan name (leaving):	BT Pension Scheme Section C		
Pension reference number:	0280872	National Insurance number	
Administrators:	Write: Transfers team, Accenture, Venture House, Venture Way, Chesterfield, S41 8NR Phone: 0800 731 4747 Email: <a href="mailto:pensionstransfers.hrservices@accenture.com">pensionstransfers.hrservices@accenture.com</a>		

Scheme / plan name (receiving):	
Pension reference number:	

If I decide to transfer, I will forward the Transfer Declaration (which you complete and return to me) to Accenture, together with my acceptance. They will transfer the monies and send a Transfer Out Confirmation, to you.

Please reply to me within three weeks. Thank you.

Yours faithfully

JAN & CO  
INVESTMENT MARKETING  
105 VICTORIA ROAD  
SWINDON SN1 3BD  
TEL: 01793 - 611126

Accenture  
Venture House  
Venture Way  
Chesterfield  
Derbyshire  
S41 8NR  
United Kingdom

## Transfer Out Acceptance

This form should be completed in capitals and black ink by the member requesting a transfer out. It should be signed, dated and returned to Accenture with the receiving pension provider's Transfer declaration form.

Scheme / plan name:	BT Pension Scheme Section C		
Member name:	MRS KL LLEWELLYN	Pension reference number:	0280872
Date of birth:	8 17 180	NI number:	JN84 21 65 B

I have chosen to transfer my accrued pension entitlement from the above plan to the following provider(s):

Receiving scheme / plan:	
--------------------------	--

### Declaration, indemnity and discharge:

I confirm the following:

1. If the transfer is to an Occupational Scheme, at the time of the transfer or while this was being negotiated, I was employed and participating to the current scheme / plan (named above).
2. I have been advised by the trustee of the BT Pension Scheme to seek and obtain independent financial advice from a financial adviser authorised by the Financial Conduct authority.

*I have not obtained financial advice / I have obtained financial advice from:*

<p><u>SAN INVESTMENT MARKETING</u> (insert name of financial adviser, if applicable)</p>
--

3. I have been advised of the alternative benefits payable under the Rules of the receiving scheme(s) / plan(s) above.
4. I understand and acknowledge that the trustee of the BT Pension Scheme has a statutory obligation to report certain transfers to HM Revenue & Customs and will carry out that obligation,
5. I understand and acknowledge that if I access any of the funds before the age of 55 I will be personally liable for a tax charge, normally of 55% of any such unauthorised payment, and I agree to settle such tax charge from my personal assets,

6. I hereby indemnify the trustee of the BT Pension Scheme in respect of any additional tax and/or sanction charges that may be levied upon them in relation to this transfer,
7. I fully discharge the trustees of the BT Pension Scheme from their obligation to provide any benefits to me or my beneficiaries if the transfer is paid.  
*\* delete as applicable*

I attach a Transfer declaration form.

I accept that if any of the forms are not fully completed or if they are received after any Quotation expiry date, the transfer cannot be progressed.

Signed:  Dated: 13/1/15  
Member's name

Name: Kate Llewellyn Daytime telephone number: 07545 445017  
Member's name

PLEASE NOTE, THE BT PENSION SCHEME WILL NOT ACCEPT A PHOTOCOPY OF THIS FORM. PLEASE RETURN THE ORIGINAL TO THE FOLLOWING ADDRESS:

Transfer Team, Accenture, Venture House, Venture Way, Chesterfield, Derbyshire, S41 8NR

## Transfer Declaration - occupational scheme

This form should be completed in capitals and black ink by the pension provider. It should be signed, dated and returned to the member requesting the transfer in.

Member name:	MRS KL LLEWELLYN	Pension reference number:	0280872
Date of birth:		NI number:	
Member's scheme / plan:	BT Pension Scheme Section C		

### Receiving scheme details

Name of scheme:			
Address (for correspondence):			
	Postcode:		
Basis of scheme approval:			
GMP revaluation method:	S148 / Fixed		
Date Contracted Out service began			
ECON:		SCON:	

### Transfer payments can only be made by the Bank Automated Credit System (BACS)

Name of bank:							
Branch name and address:							
	Postcode:						
Account name:							
Account number:							
Sort code:			-			-	
Reference to quote on BACS transfer: (maximum of 15 characters)							

### Receiving scheme declaration

1. We confirm the following as Trustee / Administrators of the above receiving scheme:
2. The scheme is able and willing to accept the person named above as a member.
3. The rules of the scheme allow the acquisition by the member of transfer credits.



4. Inland Revenue approval and an appropriate contracting-out certificate are in force. No alteration has been made that has not been approved. No reason is known why these documents should not remain in force.

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name: \_\_\_\_\_ Telephone number: \_\_\_\_\_

Position in  
company: \_\_\_\_\_

Please provide your official company stamp in this box

PLEASE NOTE, THE BT PENSION SCHEME WILL NOT ACCEPT A PHOTOCOPY OF THIS FORM. PLEASE RETURN THE ORIGINAL TO THE FOLLOWING ADDRESS:

Transfer Team, Accenture, Venture House, Venture Way, Chesterfield, Derbyshire, S41 8NR

## Transfer Declaration - Section 32 buy out policy

This form should be completed in capitals and black ink by the pension provider. It should be signed, dated and returned to the member requesting the transfer in.

Member name:	MRS KL LLEWELLYN	Pension reference number:	0280872
Date of birth:		NI number:	
Member's scheme / plan:	BT Pension Scheme Section C		

### Receiving scheme details

Name of scheme:			
Address (for correspondence):			
	Postcode:		
IR reference number:			

### Transfer payments can only be made by the Bank Automated Credit System (BACS)

Name of bank:							
Branch name and address:							
	Postcode:						
Account name:							
Account number:							
Sort code:			-			-	
Reference to quote on BACS transfer: (maximum of 15 characters)							

### Receiving scheme declaration

1. We certify the following on behalf of the above named person:
2. We are willing to accept a 'cash equivalent' payable within the meaning of the Pension Schemes Act 1993 (the 'Pensions Act').
3. We are an insurance company satisfying the requirements of Section 19(4)(a) of the Pensions Act.
4. The policy / policies issued are approved by the Inland Revenue under the above IR reference number.

5. The policy / policies issued will provide only relevant benefits, within the meaning of Section 612 of the Income & Corporation Taxes Act 1988 (or a re-enactment thereof), which will not exceed Inland Revenue limits.

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name: \_\_\_\_\_ Telephone number: \_\_\_\_\_

Position in  
company: \_\_\_\_\_

Please provide your official company stamp in this box

PLEASE NOTE, THE BT PENSION SCHEME WILL NOT ACCEPT A PHOTOCOPY OF THIS FORM. PLEASE RETURN THE ORIGINAL TO THE FOLLOWING ADDRESS:

Transfer Team, Accenture, Venture House, Venture Way, Chesterfield, Derbyshire, S41 8NR

JAN & CO  
INVESTMENT MARKETING  
105 VICTORIA ROAD  
SWINDON SN1 3BD  
TEL: 01793 - 611126

## Transfer Declaration - approved personal pension scheme

This form should be completed in capitals and black ink by the pension provider. It should be signed, dated and returned to the member requesting the transfer in.

Member name:	MRS KL LLEWELLYN	Pension reference number:	0280872
Date of birth:		NI number:	
Member's scheme / plan:	BT Pension Scheme Section C		

### Receiving scheme details

Name of scheme:			
Address (for correspondence):			
	Postcode:		
Scheme's ASCON:			

### Transfer payments can only be made by the Bank Automated Credit System (BACS)

Name of bank:								
Branch name and address:								
	Postcode:							
Account name:								
Account number:								
Sort code:			-			-		
Reference to quote on BACS transfer: (maximum of 15 characters)								

### Receiving scheme declaration

- We confirm that our scheme:
  - Is approved by the Board of Inland Revenue under Chapter IV of Part XIV of the Income and Corporation Taxes Act 1988.

- Is referred to in a current appropriate Scheme Certificate issued pursuant to Regulation 5 of the Personal Pension Schemes (Appropriate Schemes) Regulations 1988.
- Is empowered to and will accept transfers, including a 'cash equivalent' within the meaning of the Pension Schemes Act 1993, and will comply with the requirements of the appropriate legislation.
- Will provide money purchase benefits for and in consideration of the transfer received.
- Will treat the value as 'protected rights' this being designated as representing the right to Guaranteed Minimum Pension (GMP) and/or post 5 April 1997 Protected Rights

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name: \_\_\_\_\_ Telephone number: \_\_\_\_\_

Position in company: \_\_\_\_\_

Please provide your official company stamp in this box

PLEASE NOTE, THE BT PENSION SCHEME WILL NOT ACCEPT A PHOTOCOPY OF THIS FORM. PLEASE RETURN THE ORIGINAL TO THE FOLLOWING ADDRESS:

Transfer Team, Accenture, Venture House, Venture Way, Chesterfield, Derbyshire, S41 8NR

# Transfer Out Information - for the new pension provider's administrators and for an Independent Financial Adviser

**Scheme:**        **BT Pension Scheme**

These notes contain information about scheme benefits based on the questions we are regularly asked by pension providers and financial advisers and should provide any extra information you may require during your analysis. Please keep them and read them carefully. It is unlikely that you will need additional information. If you do write to us with questions about the scheme, note that we will only answer questions where the information is not contained in these notes.

## General information

- The scheme is approved by the Inland Revenue under Section 591 of Chapter 1 part X1V of the Income and Corporation Taxes Act 1988. The PSTR reference is 00329251RE.
- The scheme is contracted out of SERPS / S2P under the provision of the 1975 Social Security Pension Act. (ECON E3003772T / SCON S2761999M).
- With effect from 01 April 2009 members of Section B and C were contracted into the State Tier 2 (S2P) Pension Scheme. Section A members are unaffected by the change and remain contracted-out.
- The date of the constituting deed is 26 March 2009.
- The scheme is closed to new members; Sections A and B closed from 31 March 1986 and Section C from 31 March 2001. Current members, however, continue to contribute and receive benefits.
- The scheme is not in the process of being wound up.
- The scheme is no longer a member of the public sector transfer club. Membership ceased on 5 April 1988.
- **Once the transfer value has been paid, it is not possible to reverse the transfer arrangements without special dispensation from the BT Pension Scheme Trustee".**

## Funding and benefits

1. The scheme provides defined benefits on final salary in accordance with a set formula for each section of the Scheme up to 31 March 2009. The benefits structure for BT Pension Scheme Section B and Section C members was changed from 01 April 2009 and benefits are now calculated on a Career Averaged Re-valued Earnings (CARE) basis.

2. The member's standard contribution is based on whether the member's salary is above or below the Contributions Earning Threshold (CET) which is calculated each April based on the Upper Earnings Limit set by the Government i.e. 109.3% of the Upper Earnings Limit. The CET for 2012/2013 for example, is £46,425. The employer pays a variable contribution needed to meet the overall cost of providing benefits. The fund itself is an overall fund. There is no separate allocation for each member. The contribution rates for BTPS members are summarised in the table shown below: -

2012/2013	Section A	Section B	Section C
If earning below the CET	6.0%	7.0%	6.0%
If earnings above the CET	6.0%	8.5%	7.0%

- The scheme was not affected by the Social Security Act 1985 requiring schemes to increase pensions in excess of the Guaranteed Minimum Pension (GMP) from 1 January 1986 since increases were already being applied to the whole of the Section B member's deferred pension and the excess over the GMP in respect of a Section C member's deferred pension.
- The scheme rules allow for augmentation of benefits to HM Revenue & Customs (HMRC) Maximum if applicable. Note that any calculations we make regarding HMRC Maxima will be as at the member's last day of service. Refer to the Transfer Out Value Quotation for service dates.
- Normal Pension Age for both males and females is and always has been set / equalised at age 65. Scheme rules do not allow for non-GMP benefits to be deferred beyond this. Where GMP is applicable, this is also paid at 65 alongside the main scheme benefits. Please also refer to the section 'GMP / Protected and Safeguarded Rights' for more information. Where benefits are due for payment at an earlier age under special retirement terms, this will be indicated on the Transfer Out Value Quotation. Members who left the pension Scheme prior to 01 April 2009 still retain the Normal Pension Age of 60. Section A members are unaffected by the change to Normal Pension Age.
- The earliest age a member can normally retire with no actuarial reduction is at age 65 for Section B and Section C members and age 60 for Section A members. Exceptions are where the member has a special retirement age under redundancy/release terms (where this applies the earlier date will be shown on the Transfer Out Value Quotation) or where early retirement has been granted on the grounds of incapacity or ill health, when the benefits could be paid at any age or where the member has service overseas in unhealthy places and has been granted an earlier Special Retirement Date (Section A and B only).
- Where benefits are due at Normal Pension Age, payment at an actuarially reduced rate can be made on application from the member from the age of 50 onwards, for leavers prior to 06/04/2010 provided that the reduction does not take the pension below the GMP if this applies. Legislation from 06 April 2010 changed the age that an actuarially pension can be taken from a Pension Scheme to age 55.
- Upon Retirement all members, who have benefits in excess of the GMP, are given the opportunity to exchange pension for a larger Tax Free Cash Payment. Additionally, members who have pre 06 April 1997 benefits, in excess of the GMP, can also elect to take part of their pension at a higher "flat rate", this element of their pension would not attract future increases.
- Scheme rules allow for commutation of trivial benefits and in case of serious ill health.
- An allowance has been made in the cash equivalent for the possibility of paying an adult dependant's pension if there is no spouse.

## **Transfer Out Value Quotation**

- The transfer will be taken from the overall fund and is based on the better of the cash equivalent or the member's own contributions plus interest, subject to the minimum funding rate.
- The values of any benefits quoted are not the actual figures due at the member's normal retirement age. They are values at last day of service and at the calculation date. We cannot forecast any values payable at a future date, as annual increases are variable.
- Where the proposed transfer is to an appropriate personal pension, the benefits will not be subject to GN11 test unless stated otherwise on the Transfer Out Value Quotation.
- We do not provide final remuneration figures. Pensionable pay figures are provided on the Transfer Out Value Quotation.
- Where the member has paid contributions to an Additional Voluntary Contribution fund, the current Additional Voluntary Contribution fund value will be shown on the Transfer Out Value Quotation. Note that, if applicable, these must be transferred along with the main scheme benefits.
- If the member has transferred pension rights into the scheme, this will be shown on the Transfer Out Value Quotation.
- Where the member has previously been employed by a company that has been 'acquired' by the employer, the date of service commencement will be given as the date the member joined the previous company scheme. This is the date deemed for transfer purposes as employer service with all benefits treated as scheme benefits rather than transferred in. The transfer value provided will also reflect this.
- Should a member holding a deferred award in the scheme re-join the company, the benefits for the earlier period of service would not be affected.

## **Actuarial Valuation**

- The last full actuarial valuation of the Scheme was at 30 June 2011. The valuation deficit was finalised as £3,937 million as at 30 June 2011. The deficit is to be eliminated by a series of lump sum payments from the Company. The Scheme's financial position and the level of BT's contributions will be reviewed in full at the next actuarial valuation of the Scheme, which is due no later than 30 June 2014.
- BT has agreed to pay contributions in respect of service from 1 June 2012 at a rate of 13.5% of salaries less mandatory contributions paid by those members who have opted out of the Smart Pensions arrangements (with an adjustment to reflect a prepayment of contributions by BT in March 2012).
- The funding position of the scheme does not affect the transfer value available, unless otherwise stated on the Transfer Out Value Quotation

## **Transfers to overseas schemes / arrangements**

### **New rules from 6 April 2012**

The rules on transferring pension funds from a UK registered pension scheme to an overseas pension scheme changed from 6 April 2012.

There are new conditions that a pension scheme must meet to be a Qualifying Recognised Overseas Pension Scheme (QROPS). There are also new information and reporting requirements and shorter reporting time limits. These changes affect:



- an individual transferring their pension savings
- a UK registered pension scheme making a transfer to a QROPS
- a QROPS that receives or has received a transfer from a UK scheme

## Guidance

You can view frequently asked questions and guidance on transfers to overseas pension schemes using the links below.

Frequently asked questions (PDF 38K)

QROPS - New guidance effective from 6 April 2012 (PDF 129K)

## GMP / Protected and safeguarded rights

- Members of the scheme are contracted out of S2P via the scheme for all service prior to 01 April 2009. Pre 6 April 1997 benefits include an element of GMP and will provide a protected rights portion in the transfer value relating to this. All Post 5 April 1997 benefits form Section 9(2B) rights (Safeguarded rights by Reference Scheme Test). Any excess, therefore, relates solely to pre 6 April 1997 benefits.
- Section B and Section C member were all contracted into the S2P for service from 01 April 2009 onwards and an S2P offset will be deducted from their Post 01 April 2009 benefits when they attains State Retirement Age. Section A members remain contracted out of the S2P for all service.
- Any benefit that is based solely on Post 5 April 1997 service can only be transferred to another contracted out arrangement.
- Any GMP element of the pension, where this applies, is revalued in accordance with Section 148 orders whilst retained with this scheme. Transfers to schemes using fixed rate revaluation for the GMP can be made, and the method of revaluation revised, as long as we are notified of this before payment is requested. Where the member is allowed to defer receipt of their State Pension, the scheme rules allow for deferment of the GMP on receipt of a request from the member and subsequent confirmation by the contracted out employment group of the Inland Revenue.
- Where the scheme to which the transfer is required is able to take on contracted out benefits, the rules of the scheme will require that they do so.
- If transfer to a contracted in scheme is being considered, only transfer of the excess over the Protected / Safeguarded rights can be made to the contracted in scheme. Note that the scheme will no longer retain partial benefits therefore a separate arrangement for acceptance of the Protected / Safeguarded rights element must be made with an alternative provider, otherwise the full benefit will have to remain with the scheme.
- This Scheme does not operate a money purchase underpin.

## Equalisation of benefits

You should note that the scheme does provide equalised benefits for both men and women in all instances with the exception of that portion relating to the GMP. The transfer value provided in respect of these benefits, however, may be calculated using differing factors according to sex as is accepted practice at the moment.

## Information relating to Section A and B members

### General information

In the unlikely event that BT became insolvent, the Trustee believes there are a number of additional protections which may be available to members – i.e. a guarantee from the government granted when BT was privatised in 1984, and the Pension Protection Fund (PPF) which the government has established. There are limits on the amounts paid by the Pension Protection Fund and this would not give exactly the same benefits as those provided by the Scheme. Further information is available on the PPF website at [www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk), or in writing from the Pension Protection Fund, Knollys House, 17 Addiscombe Road, Croydon, Surrey CR0 6SR."

- Scheme benefits are based on 1/80th of pensionable pay for each year and part year of pensionable service for the pension and 3/80ths of pensionable pay for each year and part year of pensionable service for the lump sum.
- The tax-free lump sum may be converted to provide additional pension at the date the pension comes into payment. For your guidance, at present, for a male aged 55, every £1,000 of lump sum converted would provide an increase in their pension of approximately £50 a year. The increase in pension for a female of the same age would be approximately £47 a year. However, for Section B members only lump sum accrued prior to 01 April 2009 can be converted.

The tax free cash commutation factors applicable to Section A and Section B members are as follows:-

<u>Age</u>	<u>Section A &amp; B</u>	
	Female	Male
50	18.3	18.5
51	18.1	18.2
52	17.9	18
53	17.7	17.8
54	17.5	17.5
55	17.2	17.3
56	17	17
57	16.7	16.7
58	16.4	16.5
59	16.1	16.2
60	15.9	15.9
61	15.6	15.6
62	15.2	15.3
63	14.9	14.9
64	14.6	14.6
65	14.2	14.3
66	13.9	13.9
67	13.5	13.6
68	13.1	13.2
69	12.8	12.8
70	12.4	12.5
71	12	12.1
72	11.6	11.7
73	11.2	11.3
74	10.8	11
75	10.4	10.6

- Increases to all benefits (including tax-free cash lump sum) in deferment are made in accordance with Scheme rules. The increases are applied annually on 1 April. Pensions continue to attract these increases once in payment. Once State Pension Age is reached, increases continue to be applied only to the excess above GMP where this is applicable, with nil increases applying to pre 6 April 1988 GMP and RPI with a ceiling of 3 per cent to the post 5 April 1988 GMP portion. There is no policy of discretionary increases either in deferment or payment.
- Members may have the opportunity at the payment stage to forego the Pensions Increase on pension accrued prior to 06 April 1997 that is in excess of the GMP. This would mean a higher starting pension but that portion of the pension would not attract any future pensions increases.

Any resulting spouse pension on the higher Flat Rate pension would be at a rate of 50% of the higher pension, but the relevant portion of spouse's pension would not attract future pensions increases.

- Transfer to a Section 32 Buy Out Plan cannot be made for a member who left the scheme prior to 1 January 1986.
- Should a BT Pension Scheme Section A or Section B member request early payment of their benefits the following actuarial reductions would apply:

<b><u>AGE</u></b>	<b><u>Section B (pre-01/04/2009 benefits) &amp; all Section A benefits)</u></b>	<b><u>Section B - post 01/04/2009 benefits.</u></b>
<b>50</b>	<b>42.40%</b>	<b>57.10%</b>
<b>51</b>	<b>39.40%</b>	<b>54.90%</b>
<b>52</b>	<b>36.10%</b>	<b>52.50%</b>
<b>53</b>	<b>32.60%</b>	<b>50.00%</b>
<b>54</b>	<b>28.90%</b>	<b>47.30%</b>
<b>55</b>	<b>24.90%</b>	<b>44.40%</b>
<b>56</b>	<b>20.60%</b>	<b>41.30%</b>
<b>57</b>	<b>16.00%</b>	<b>38.00%</b>
<b>58</b>	<b>11.10%</b>	<b>34.40%</b>
<b>59</b>	<b>5.80%</b>	<b>30.60%</b>
<b>60</b>	<b>-</b>	<b>26.40%</b>
<b>61</b>	<b>-</b>	<b>22.00%</b>
<b>62</b>	<b>-</b>	<b>17.10%</b>
<b>63</b>	<b>-</b>	<b>11.90%</b>
<b>64</b>	<b>-</b>	<b>6.20%</b>
<b>65</b>	<b>-</b>	<b>-</b>

#### **Death benefits in deferment**

- The lump sum benefit is:
  - Section A: 3/80ths of Pensionable Pay for each year and part year of pensionable service (regardless of qualifying service).
  - Section B: Less than five years' qualifying service – 3/80ths of Pensionable Pay for each year and part year of pensionable service.  
More than five years' qualifying service – the better of 1¼ times Pensionable Pay or five times the value of the deferred pension (based on unenhanced service).

Lump sum death benefits are payable irrespective of whether the member is married or single at date of death and are payable at the absolute discretion of the BTPS Trustee. This payment is in addition to any spouse/civil partner and dependants' benefits. The amount due (under

either Section A or B) may be reduced where a scheme family benefit debt is still outstanding. Note that members' contributions are not returnable on death.

- A spouse/civil partner pension at the rate quoted on the Transfer Out Quotation would be payable to the legal spouse/civil partner at date of member's death. If the member is unmarried, he/she may nominate an adult who is wholly or partly financially dependent on them and who is likely to continue to be so, to receive the pension benefits that would have been due to the spouse/civil partner.
- The scheme also provides child/children's pensions where applicable. The trust deed defines a dependent child as being under the age of 17 or 23 if in full-time education and must also have been born during, or within nine months of the member leaving BT service. One child receives  $\frac{1}{4}$  of the member's pension; two or more children receive  $\frac{1}{2}$  divided equally. Where there is no spouse/civil partner or adult dependant, one child receives one-third and two or more children receive a total of two-thirds divided equally.

#### **Death benefits in payment**

- The lump sum benefit, where death occurs within five years of commencement of pension, is:  
Section A: Five times annual pension in payment at date of death, less any lump sum(s) paid and less any pension payments already made.  
Section B: The remainder of the five years period is paid as a lump sum based on the value of the pension in payment at the time of death.
- If the member dies in the first five years of retirement, the spouse/civil partner/adult dependant will receive a pension payable at the rate for which the member made provision at retirement. If the member dies five years after retirement, the spouse/civil partner/adult dependant will, for the first ninety one days receive a pension equal to the pension paid to the member at the time of death. Thereafter, the spouse/civil partner/adult dependant will receive a pension payable at the rate for which the member made provision at retirement.

#### **Information relating to Section C members**

##### **General information**

- For members who left prior to 01 April 2009 and for any service accrued to 31 March 2009, scheme benefits are based on 1/60th of pensionable pay for each year and part year of reckonable service with the option immediately prior to payment to commute (calculation based on fully revalued pension) to provide a cash lump sum, as long as any applicable GMP can still be covered. Under the circumstances, we do not quote tax-free cash figures in deferment. Please note that we will not provide this for any other reason, as we consider that sufficient information is supplied with our Transfer Out Value Quotation to enable pension providers / financial advisers to determine this for themselves.

Effective from 01 April 2009 the pension benefits accrue on the Career Averaged Re-valued Earnings (CARE) basis on 1/80th for each year and part year of pensionable service for the pension and 3/80ths of pensionable pay for each year and part year of pensionable service for the lump sum.

Members may have the opportunity at the payment stage to forego the Pensions Increase on pension accrued prior to 06 April 1997 that is in excess of the GMP. This would mean a higher starting pension but that portion of the pension would not attract any future pensions Increases.

Any resulting spouse pension on the higher Flat Rate pension would be at a rate of 50% of the higher pension, but the relevant portion of spouse's pension would not attract future pension's increases.

- The tax free cash commutation factors applicable to Section C members are as follows:

<u>Age</u>	<u>Section C</u>	
	Female	Male
50	20	19.4
51	19.7	19.1
52	19.4	18.8
53	19.2	18.5
54	18.9	18.1
55	18.6	17.8
56	18.2	17.4
57	17.9	17.1
58	17.6	16.7
59	17.2	16.3
60	16.9	15.9
61	16.5	15.5
62	16.1	15.1
63	15.8	14.7
64	15.4	14.3
65	15	13.9
66	14.6	13.5
67	14.1	13.1
68	13.7	12.6
69	13.3	12.2
70	12.9	11.8
71	12.4	11.4
72	12	11
73	11.6	10.5
74	11.1	10.1
75	10.7	9.7

Bridging pensions are only applicable to male members who left the scheme prior to 1 September 1993 and are payable between the ages of 60 and 65. These and all others with a scheme exit date before this receive benefits under the previous integrated scheme arrangements (based on pensionable pay minus the lower earnings limit). From 1 September 1993 this section of the scheme ceased to operate a state scheme offset and benefits became payable based on full pensionable pay for benefits accrued to 31 March 2009.

For any pension in excess of the GMP (including bridging pension where applicable), increases are applied annually. For benefits in deferment, statutory revaluation is applied. For benefits in payment, increases are applied on 1 April.

Early payment of a pension can be applied for on an actuarially reduced basis from age 50 onwards for leavers prior to 06/04/2010. Legislation from 06 April 2010 changed the age that an actuarially pension can be taken from a Pension Scheme to age 55. An actuarially reduced pension cannot be paid if the reduced pension is lower than the anticipated GMP.

Should a BT Pension Scheme Section C member request early payment of their benefits the following actuarial reductions would apply: -

<b><u>AGE</u></b>	<b><u>Pre 01/04/2009 benefits</u></b>	<b><u>Post 01/04/2009 benefits.</u></b>
<b>50</b>	<b>45.40%</b>	<b>59.10%</b>
<b>51</b>	<b>42.20%</b>	<b>56.90%</b>
<b>52</b>	<b>38.80%</b>	<b>54.50%</b>
<b>53</b>	<b>35.20%</b>	<b>51.90%</b>
<b>54</b>	<b>31.20%</b>	<b>49.10%</b>
<b>55</b>	<b>27.00%</b>	<b>46.20%</b>
<b>56</b>	<b>22.40%</b>	<b>43.00%</b>
<b>57</b>	<b>17.50%</b>	<b>39.60%</b>
<b>58</b>	<b>12.10%</b>	<b>35.90%</b>
<b>59</b>	<b>6.30%</b>	<b>31.90%</b>
<b>60</b>	<b>0.00%</b>	<b>27.60%</b>
<b>61</b>	<b>0.00%</b>	<b>23.00%</b>
<b>62</b>	<b>0.00%</b>	<b>17.90%</b>
<b>63</b>	<b>0.00%</b>	<b>12.50%</b>
<b>64</b>	<b>0.00%</b>	<b>6.50%</b>
<b>65</b>	<b>0.00%</b>	<b>0.00%</b>

#### **Death benefits in deferment**

1. There is no lump sum death benefit payable in deferment but a spouse/civil partner pension (legal spouse/civil partner at date of member's death) at half the member's rate and dependants pensions where applicable, would become payable. If the member is unmarried, he/she may nominate an adult who is wholly or partly financially dependent on them, and who is likely to continue to be so, to receive the pension benefits that would have been due to the spouse/civil partner. Note that members' contributions are not returnable on death.

#### **Death benefits in payment**

1. Once in payment, this is guaranteed for the first five years. Where death occurs during this period the spouse/civil partner (legal spouse/civil partner at date of member's death) or adult dependant will receive a pension at the full rate for the remainder of the five years before receiving the spouse/civil partner rate of half the member's pension. Where there is no spouse/civil partner or dependant, an equivalent lump sum will be paid at the Trustee's discretion. Note that spouse/civil partner/dependant's benefits are based on the member's pension prior to any commutation where applicable.
2. The scheme also provides child/children's pensions where applicable. The trust deed defines a dependent child as being under the age of 17 or 23 if in full-time education and must also have been born during, or within nine months of the member leaving BT service. One child receives  $\frac{1}{4}$  of the member's pension; two or more children receive  $\frac{1}{2}$  divided equally. Where there is no spouse or adult dependant, one child receives  $\frac{1}{2}$  and two or more children receive an amount equal to the member's pension divided equally.

#### **Consequence of delays in actioning transfers**

The transfer value will be guaranteed for three months from the date of calculation. You should note that if we do not receive the member's decision and correctly completed forms before the expiry date, it will be necessary to recalculate the value and re issue the new transfer value to the member. There is currently no charge for this service, although we may introduce one in future.

**Effective date**

These notes were reviewed in November 2012 and the next review is due in November 2013. Analyses of benefits using these notes should only be performed if the notes quote a future review date. Should this not be the case, please contact us immediately for an up to date copy

# Transfer Out Guide

Accenture  
Venture House,  
Venture Way,  
Chesterfield,  
Derbyshire  
S41 8NR

This Guide is designed to help you transfer out of a pension scheme / plan administered by Accenture into another pension arrangement. Please read it carefully, particularly the Notes section. If you have any queries not answered by the Guide, visit your scheme / plan's website (if applicable) or phone Peopleline 0800 731 4747 (or +44 (0) 203 023 3420 if dialling from overseas).

## What you need to do now

1. If, after reading the Guide, you are interested in transferring out, complete a Transfer Out Quotation Request form. Return the form to Transfers team, Accenture, Venture House, Venture Way, Chesterfield, Derbyshire S41 8NR. Alternatively, fax it to 01246 261895.

## What we do

2. We produce and forward the following documents to you:
  - a Transfer Out Quotation (with a copy for you to keep).
  - b Transfer Out Information.
  - c Transfer Declaration form.
  - d A sample letter for you to use to write to the pension provider you wish to transfer to.
  - e Transfer Out Acceptance form.

If you do not receive them within three weeks of sending your request to us, please contact Peopleline.

## What you must do next

3. Read the Transfer Out Quotation and decide if you are still interested in transferring out.  
If so, forward the Transfer Out Quotation, the Transfer Out Information and the Transfer Declaration to the pension provider that you are considering transferring to. We suggest you use the sample letter (2d above) to do this. Alternatively, forward the documents to your Independent Financial Adviser, if you are not handling the transfer yourself.
4. If you do not hear from the pension provider or your Independent Financial Adviser within three weeks, contact them.
  - Based on the information you receive from them, decide whether you wish to transfer out.

If you decide to transfer out, complete the Transfer Out Acceptance form (2e above). Then send us the following:

- Transfer Out Acceptance form.
- Transfer Declaration form (as returned to you by the pension provider).

Check that they are fully completed before you send them. If they are not, we cannot accept them and will return them to you.

If you decide not to transfer, do nothing more.



## What we do next

5. When we receive the Transfer Out Acceptance and Transfer Declaration forms, we check to see if they are fully completed and if they have been received before any expiry date in the Transfer Out Quotation. If so, we make a transfer payment.

If the documents are not fully completed, we return them to you for completion by yourself, your pension provider or your Independent Financial Adviser.

If the expiry date has passed and the transfer is from a defined benefits scheme / plan, we ask your permission to start again.

6. After making a transfer payment, we send you a Transfer Out Confirmation stating that the payment has been made. Please keep the Transfer Out Confirmation for future reference. If you do not receive it within three weeks of sending us your acceptance, please contact Peopleline. We also send a Transfer Out Confirmation direct to your new pension provider.
7. Where applicable, we advise the Inland Revenue that your benefits have been transferred.
8. We update your records. You will have no further entitlement from the scheme / plan you have transferred from.

## Notes

1. Please keep this Guide to refer to throughout the transfer out process.
2. An expiry date may be shown on a Transfer Out Quotation. If so, we must receive the documents in paragraph 4 above by that date.

If they are received after the expiry date, and you are a member of a defined benefits scheme / plan, we have to provide you with a new Transfer Out Quotation.
3. In this Guide we have used the term 'defined benefits'; this has the same meaning as the term 'final salary' which you may be more familiar with. Similarly 'defined contributions' is the same as the term 'money purchase'.
4. We cannot, by law, advise you on whether a transfer out will be beneficial for you. If you need advice, you should contact an Independent Financial Adviser.
5. If there is a discrepancy between this Guide and your scheme / plan deed and rules, the latter takes priority.

## Questions and Answers

- Q What is a Transfer Out?
- A. It is the payment of a sum of money from your previous scheme / plan to another pension provider. In making that payment, your previous scheme / plan has no further responsibility to provide benefits to you or to your dependants. In accepting the payment, your new pension provider accepts that responsibility.
- Q. Will the benefits provided by my new provider be the same as those provided by my existing scheme / plan?
- A. Your new provider will advise you on the benefits that might accrue in their scheme / plan.
- If you transfer to a defined benefits scheme / plan, your transfer payment may:
- secure additional years and days of service, which would count towards your pension;
  - secure an additional amount of pension at retirement; or
  - be invested in a fund of your choice within the scheme / plan to purchase additional pension at retirement.

In a defined contributions scheme / plan, your transfer value payment will normally be invested in the same funds and in the same proportions as are your monthly contributions.

- Q. What circumstances may prevent a transfer taking place?
- A. A scheme / plan cannot make transfer value payments to another scheme / plan that is not approved by the Inland Revenue or to an individual. (Most employer and insurance company plans are approved.)
- A scheme / plan will not allow you to transfer out if you are an active member of the scheme / plan.
- If your current scheme is 'Contracted In' you will not be able to transfer any contracted out benefits to that scheme/plan.
- If you ask us to make a transfer and any of these restrictions apply, we will tell you.
- Q. How is the transfer value calculated?
- A. In a defined benefits scheme / plan, we calculate the value on a basis agreed with your scheme's / plan's Actuary (a qualified expert in pension scheme / plan funding). This takes into account a number of funding aspects including future investment returns, current financial market conditions, your age and general life expectancy in the UK. As these funding aspects vary from time to time, different Transfer Out Quotations can result depending on when a quotation is provided.
- In a defined contributions scheme / plan, the transfer value is normally the same as your current fund value.
- Q. Is the transfer value guaranteed?
- A. In a defined benefits scheme / plan, the transfer value is normally guaranteed for a fixed period. The date this guarantee ends (called the expiry date) will be shown on the Transfer Out Quotation.
- In a defined contributions scheme / plan, the transfer value is not guaranteed, as the value of your investments fluctuates daily. The actual transfer value will depend on the value of your investments at the time they are sold.
- Q. How do I know if I am a member of a defined contributions or a defined benefits scheme/plan?
- A. Your scheme / plan booklet should provide this information. If not, call Peopleline.
- Q. If I have made Additional Voluntary Contributions what happens to the fund?
- A. The current value of your Additional Voluntary Contributions fund will be shown on the Transfer Out Quotation and, if the transfer goes ahead, this will also be transferred.
- Q. Can a transfer value payment be made to a scheme / plan based overseas?
- A. If you have permanently emigrated or returned to the country in which the receiving scheme / plan is based this may be possible. We would need certain information about the receiving scheme before we could give you a definite answer. At present, transfer of your benefits to a country that is a member of the European Union, Australia and New Zealand may be possible.
- Q. Can I leave part of my pension in the scheme / plan?
- A. Most schemes / plans do not keep partial amounts. If your new pension provider cannot accept all your benefits, you will have to arrange for the remaining part to be transferred elsewhere. If you cannot do this, the transfer cannot go ahead.
- Q. If I receive a Transfer Out Quotation and decide not to proceed, can I request another TransferOut Quotation from you later?
- A. Yes. Providing the previous quotation expiry date has expired.