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## **LifeSight - Transfer of pension savings - Miss G Osei-Akoto**

Thank you for your selecting a transfer value of your LifeSight Account.

If the reason for this request is for transferring to a Qualifying Recognised Overseas Pension Scheme (QROPS) or for pension sharing purposes on divorce, please let us know so we can send you the appropriate pack of letters and forms.

I enclose the following:

- A 'Statement of an estimated transfer value'. This shows details of the current transfer value of your LifeSight Account as at the date of this letter and is an estimate of the amount available to transfer.
- A 'Transfer agreement'. This needs to be filled in and signed by you and a representative of the receiving pension plan you are transferring to.
- A 'Transfer out process' leaflet. This is for your information.

Please note: the estimated transfer value of your LifeSight Account is not guaranteed. The estimate is based on the current value of your funds. The actual amount transferred will be the value of the funds in your LifeSight Account on the date the fund manager makes the disinvestments.

If you have not already, we recommend that you take financial advice, and/or access the government's Pension Wise service (if you are over age 50) before deciding to proceed with a transfer.

Please read the Government's 'Pension scams' booklet before making any decision about transferring your benefits. This can be found at <http://www.thepensionsregulator.gov.uk/docs/pension-scams-booklet-members.pdf> (if you are unable to access this document let us know and we will send you a paper copy).

Yours sincerely

The LifeSight Team

**LifeSight (Goldman Sachs)**  
**Statement of estimated transfer value**

**Miss G Osei-Akoto**

**Personal details**

Reference number:	0034447
National Insurance number:	PW*****B
Date of birth:	2 May 1987
Gender:	Female
Date you joined LifeSight:	1 July 2017
Date you left LifeSight:	4 April 2015
Date you asked for the statement:	19 November 2020

**Estimated transfer value**

**Estimated transfer value at 19 November 2020**

which includes the following:

Transferred in funds:

£62,875.32

£62,875.32

The estimated transfer value is not guaranteed. The estimate is based on the current value of funds. The actual amount transferred will be the value of the funds in LifeSight on the date the fund manager makes the disinvestments.

**Plan details**

LifeSight is a defined contribution master trust which is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004. A master trust is a multi-employer occupational pension plan where each employer has its own section within the overall arrangement.

Pension plan tax reference number: 00821609RL

**Retirement benefits**

When you retire, up to 25% of your LifeSight account may be taken as a tax free lump sum. The rest of your LifeSight account could be used to buy an annuity. The amount of annuity your LifeSight account will buy will depend on your age at retirement, the value of your LifeSight account, annuity rates in force at your retirement date and the type of pension you want to buy.

Your remaining LifeSight account could instead remain invested in LifeSight, where you could withdraw payments as and when required.

Alternatively, you could take all of your LifeSight account as a lump sum, of which 25% will be tax free and the remaining fund will be taxed at your marginal rate of income tax.

**Death benefits before retirement**

If you die before you retire, the value of your LifeSight account will be paid to your spouse, civil partner or beneficiaries and may be in the form of a pension or cash sum, or both.

**Death benefits after retirement**

When you retire you will be able to decide what benefits will be paid after you die, as long as any legal requirements are met.

## Transfer agreement

### Transfer of all of your LifeSight Account to another UK pension plan

#### PLEASE COMPLETE ALL RELEVANT SECTIONS OF THIS FORM

If you want to transfer to a qualifying recognised overseas pension scheme (QROPS) please let us know immediately as different forms will need to be completed. If this is the case, then you do not need to complete this Transfer Agreement.

Name of the transferring pension plan:	LifeSight
LifeSight section name:	LifeSight (Goldman Sachs)
Name of the member:	G Osei-Akoto
Reference number:	0034447
Date of birth:	2 May 1987
Estimated transfer value:	£62,875.32

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

Name of the receiving pension plan:

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

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

Is the receiving pension plan a self-invested personal pension (SIPP)? A SIPP is a Self-invested personal pension that allows you to choose and manage your own investments.

Yes ☐

No ☐

#### Receiving pension plan verification requirements

Please provide evidence of the HM Revenue & Customs registration status for the receiving pension plan by sending us a copy of the 'Current Scheme Details' from the HMRC internet site at [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

Copy enclosed:

Yes ☐

### Bank details of receiving pension plan

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

Please fill in the section below for all types of receiving pension plan.

#### Bank account

Name of the account:

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Bank:

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Branch address and postcode:

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Account number:

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Sort code:

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Reference to be quoted in the payment:

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#### Guarantee from receiving pension plan

We confirm to the Trustees of LifeSight that:

- The receiving pension plan is registered under Chapter 2 of Part 4 of the Finance Act 2004;
- The member is, or will be on transfer, a member of the receiving pension plan and the sums transferred will be held in connection with that member;
- Where the receiving pension plan is an occupational pension scheme, the member will be provided with transfer credits under the receiving pension plan and the Trustees of the receiving pension plan are able and willing to accept the transfer under the governing rules of the plan;
- Where the receiving pension plan is a personal pension or stakeholder plan, the member will acquire rights in the receiving pension plan in return for the transfer and the plan is able and willing to accept the transfer under its governing documentation.

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

\_\_\_\_\_

Print name: David Nicklin

Title: Mr

Position: Director

Address: RC Administration Ltd

1a Park Lane

Poynton

Stockport

SK12 1RD

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 to the receiving pension plan named on the first page of this form, all of my transfer value in LifeSight, as detailed below:

**Description of benefit to be transferred:** (please tick below)

The total value of my LifeSight Account

☒

Other split of benefits – please provide details

☐

I understand that:

- The payment to the receiving pension plan will be instead of the benefits due, or benefits that would have been due to me or in respect of me, my spouse, civil partner, dependants or any other potential beneficiaries, arising from my membership of LifeSight;
- The benefits provided by the receiving pension plan may be in a different form and of a different amount to those which would have been due under LifeSight;
- There is no statutory requirement on the receiving pension plan to provide for survivors' benefits out of the transfer payment;

I agree that on payment of the transfer to the receiving pension plan:

- Where the transfer is of the whole of my entitlement under the Plan, I release and discharge the Trustees of LifeSight from all liability to provide benefits to me, my spouse, civil partner, dependants or any other potential beneficiaries arising from my membership of LifeSight;
- Where the transfer is of part of my entitlement under the Plan, I release and discharge the Trustees of the Plan from all liability to provide those benefits to me or in respect of me, my spouse, civil partner, dependants or any other potential beneficiaries which are included in the transfer; and
- I will protect the Trustees of LifeSight against any costs, claims, demands or expenses which may become due as a result of the payment.

### Security identification check

As part of our security procedures, before we pay a cash equivalent or transfer value to another pension arrangement, we will verify your identity, using a 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.

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

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Postcode: 

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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 (e.g a credit card bill, phone bill or tax code notice from HMRC). If you are unsure, please contact us for guidance.*

## Member declaration

By signing this Transfer Agreement:

- I understand all the conditions detailed above.
- I confirm that my date of birth shown on the first page is correct.
- I consent to Willis Towers Watson, on behalf of LifeSight, carrying out the security identification check.
- I acknowledge:
  - receipt of the Government's pension scams leaflet and have read and understood the contents of this guide.
  - that the Financial Conduct Authority, the Pensions Regulator and Pensions Advisory Service issue information about transfers that might assist me in deciding whether to request this transfer from LifeSight.
- I agree to the payment of the transfer value as described above to the receiving pension plan.

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

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

(including first name, middle name/s and surname)



## Transfer out process

This leaflet is provided to explain the transfer out process and the timescales involved

### Transfer out pack

LifeSight will provide the following information and forms:

- Statement of estimated transfer value
- Transfer agreement form
- Government's pension scams booklet

### Completed Transfer out documentation received

LifeSight will check that the following documentation has been received and is complete:

- Transfer agreement form (completed by the receiving pension plan and signed by both the member and the receiving pension plan)
- Copy of the receiving pension plan's 'Current Scheme Details' screen print from the HMRC website
- Copy of member's passport (and other documents if living abroad)

#### Missing information or forms

If any of the above requirements are not received or are incomplete, LifeSight will request the missing information, which will delay the transfer process.

### LifeSight action following receipt of documentation

- Check of FCA registration number against FCA register for transfers to personal pensions/SIPPs
- Member identity verification check carried out using credit reference agency
- In some circumstances additional information and validation checks will be required and the case will be referred to the LifeSight Trustees for approval
- In some cases independent confirmation from HMRC of the registration status of the receiving pension plan will be requested
- If the above checks/approvals are acceptable, the estimated transfer value will be recalculated and, provided the estimated transfer value has not gone down by more than 10% from the initial estimate, the transfer will proceed to payment.
- LifeSight will request the disinvestment of the LifeSight Account from the investment managers, which can take **between 7 and 10 working days** to be completed.

### Transfer payment made

Once the disinvested monies are in the LifeSight Trustees' bank account the monies will be paid by BACs transfer to the receiving pension plan and a letter will be issued to the member confirming the transfer value amount.

### Timescale

Once complete transfer out documentation has been received by LifeSight, it is estimated to take **up to 20 working days** to complete a transfer. The timescale will be significantly longer for cases where additional validation checks are required.