

Our reference: LETHUBTP/ITL/0000114/2046085  
Direct line: 01737 788126  
Email: [intelpensions@lowerswalson.com](mailto:intelpensions@lowerswalson.com)

**Private and confidential**

Ms E Colborne  
Rowanmoor Pensions Ltd  
Rowanmoor House  
46-50 Castle Street  
Salisbury  
SP1 3TS

21 March 2014

Dear Ms Colborne

**Intel Corporation (UK) Limited 1996 Staff Benefit Plan - Mr S Welch**  
**Transfer of benefits**

Thank you for your recent enquiry about a transfer of pension benefits for Mr Welch.

I enclose the following:

- A 'statement of entitlement to estimated cash equivalent' - this shows details of the current transfer value;
- A 'statement of personal account' - this shows the money purchase benefits Mr Welch has built up in the Plan up to the date he left;
- A 'transfer agreement' - this needs to be filled in and signed by Mr Welch and a representative of the new Plan. Please return the form to me.
- A 'keyfacts about our services' document - this is for Mr Welch's information;
- A 'transfer-out Trustees authority' - this gives us permission to ask HM Revenue and Customs about the receiving Plan's registration status. This form needs to be filled in by the Trustees of the receiving Plan and returned to me;
- An 'Identity verification requirements' form - this form needs to be completed by the member and returned with a copy of their current passport showing the photograph and passport number.

The transfer value of Mr Welch's money purchase benefits is not guaranteed and will be the value of the funds at the date the fund manager sells his personal account.

I will also need evidence of the HM Revenue & Customs registration status for the receiving plan before I can go ahead with a transfer, so please send me a copy of the 'Current Scheme Details' from the HMRC internet site at [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

Once we receive the 'transfer agreement', we will work out the transfer value again and it may be higher or lower than the value quoted on the enclosed statement.

If the value of the final transfer value is within 10% of the value shown on the Statement of entitlement, we will go ahead and pay the transfer value without issuing a new quotation.

If Mr Welch has enhanced protection on any of his benefits he may lose his protection if he transfers his benefits to another Plan. He may have applied and received a certificate from HM Revenue and Customs showing his enhanced protection.

If Mr Welch thinks this applies or he has lump sum protection he should speak to an Independent Financial Adviser (IFA) before going ahead.

If you have any questions, please contact us on the helpline 01737 788126 or via email at [intelpensions@towerswatson.com](mailto:intelpensions@towerswatson.com).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Adam Slade', with a stylized, cursive script.

Adam Slade

**Enclosure**

## Intel Corporation (UK) Limited 1996 Staff Benefit Plan

### Statement of entitlement to estimated cash equivalent (money purchase)

Mr S Welch

#### Personal details

Reference number:	0000114
National Insurance number:	WE*****D
Date of birth:	14/11/1956
Gender:	Male
Date joined Scheme:	01/09/1982
Normal Retirement Date (NRD):	14/11/2016

#### Benefit crystallisation

Percentage of standard lifetime allowance used by previous crystallisation events in this Plan:	0.00 %
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#### Estimated transfer entitlement of money purchase benefits

Estimated transfer value as at 21/03/2014 which includes	£ 664117.33
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#### Personal account built up before 6 April 1997

benefits built up before 6 April 1997	£ 181655.93
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#### Personal account built up after 5 April 1997

benefits built up after 5 April 1997	£ 334473.89
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#### Additional Voluntary Contribution (AVC) benefits

money purchase AVCs	£ 147987.51
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The transfer value is not guaranteed and will be the value of the funds at the date the fund manager sells the personal account.

#### Plan details

Intel Corporation (UK) Limited 1996 Staff Benefit Plan is a money purchase scheme which has been registered under Chapter 2 of Part 4 of the Finance Act 2004, and is not contracted-out of the State Second Pension.

Pension scheme tax reference number: 00390375RC

#### Benefits on retirement

When the member retires part of their personal account may be taken as a tax-free cash sum. The rest of their personal account will be used to buy them a pension. The amount of pension their personal account will buy will depend on their age at retirement, the value of their personal account, annuity rates in force at their retirement date and the type of pension they want to buy.

#### Benefits on death before retirement

If the member dies before they retire, the value of their personal account will be paid to their spouse, civil partner or beneficiaries and may be in the form of a pension or cash sum, or both.

#### Benefits on death after retirement

The benefits payable on death after retirement will be decided by the member at retirement as long as any legal requirements are met.

## Intel Corporation (UK) Limited 1996 Staff Benefit Plan

### Statement of your personal account

Mr S Welch

Name of your funds	Employer units	Member units	Additional Voluntary Contribution units	Transfer in units	Unit price date	Unit price £	Account value £
L&G Cash	47662.11000	34238.56000	23483.00000	0.00000	19/03/2014	6.3019	664117.33
<b>Your total personal account value</b>							<b>£ 664117.33</b>

#### Important notes

This statement is for information only. We have made every effort to make sure that it is accurate. It is based on the information available at the time the statement was produced. If any of the benefits are incorrectly shown, this does not mean that you are entitled to these benefits as the statement is not binding on the Trustees.

Your actual benefits will be worked out at the time they are due to be paid, based on the Trust Deed and Rules.

If you believe that any of the information shown in this statement is wrong, please contact the helpline on 01737 788126 or by email to [intelpensions@towerswatson.com](mailto:intelpensions@towerswatson.com) as soon as possible.

# Intel Corporation (UK) Limited 1996 Staff Benefit Plan

## Transfer-out Trustees authority form

Name of the member: Mr S Welch

Reference number: 0000114

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

Name of Plan:

Address and post code:

Pension scheme tax reference (PSTR) /  
QROPS reference number:

Name of Scheme Administrator:

Employer contracting-out number:

Scheme contracting-out number:

Signature by, or on behalf of, the Trustees/Scheme Administrator:

\_\_\_\_\_

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

Scheme Administrator ID no. (if applicable): \_\_\_\_\_

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

Please return the filled-in form to: Intel Pensions  
Towers Watson  
PO Box 545  
Redhill  
Surrey  
RH1 1YX



about our services and costs

**TOWERS WATSON**



Towers Watson Limited  
Watson House, London Road, Reigate, Surrey, RH2 9PQ

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## 1 The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. This document is designed by the FCA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

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## 2 Whose products do we offer?

### Investment

Please refer to Section 3 of this document.

### Insurance

☒

We offer products from a range of insurers for Absence Management, Cash Plans, Catastrophe Cover, Dental Insurance, Employee Assistance Programmes, Ill Health Early Retirement Consulting, Income Protection / Permanent Health, International Cover, Life Cover, Annuities, Lloyds Income Protection, Medical Screening, Optical Cover, Personal Accident Cover, Private Medical Insurance, Stop Loss Cover, Travel Insurance and group excepted or single member relevant Life Policies.

☐

We only offer products from a limited number of insurers.

☐

We only offer products from a single insurer.

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## 3 Which service will we provide you with?

### Investment

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Independent advice – We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.

☐

Restricted advice – We will advise and make a recommendation for you after we have assessed your needs, but we will only offer advice on limited types of products, or products from one company or a limited number of companies.

☒

No advice – You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

### **Insurance**

☐

We will advise and make a recommendation for you after we have assessed your needs for Absence Management, Cash Plans, Catastrophe Cover, Dental Insurance, Employee Assistance Programmes, Ill Health Early Retirement Consulting, Income Protection / Permanent Health, International Cover, Life Cover, Lloyds Income Protection, Medical Screening, Optical Cover, Personal Accident Cover, Private Medical Insurance, Stop Loss Cover, Travel Insurance and group excepted or single member relevant Life Policies.

☒

You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

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## **4 What will you have to pay us for our services?**

### **Investment**

We will tell you how we get paid before we carry out any business for you.

### **Insurance**

No fees.

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## **5 Who regulates us?**

Towers Watson Limited, Watson House, London Road, Reigate, Surrey, RH2 9PQ is authorised and regulated by the Financial Conduct Authority. Our FCA register number is 432886. We are permitted by the FCA to manage, advise on and arrange savings and investments. Also, we are permitted to advise on and arrange non-investment contracts of insurance.

You can check this on the FCA's register by visiting the FCA's website <http://www.fca.org.uk/firms/systems-reporting/register> or by contacting the FCA at 25 The North Colonnade, Canary Wharf, London, E14 5HA or calling them on 0800 111 6768.

## **6 What to do if you have a complaint**

If you wish to register a complaint, please contact us:

in writing to: Ben Thomas, Towers Watson Limited, Watson House,  
London Road, Reigate, Surrey, RH2 9PQ

by phone on: 01737 273688

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

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## **7 Are we covered by the Financial Services Compensation Scheme?**

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

### **Investment**

Most types of investment business are covered up to a maximum of £50,000.

### **Insurance**

Insurance advising and arranging is covered for 90% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS.



## Guarantee

We confirm that the receiving occupational pension scheme is registered under Chapter 2 of Part 4 of the Finance Act 2004. We confirm the member is a member of the receiving scheme and the sums transferred will be held in connection with that member.

Signature for and on behalf of the administrator of the receiving scheme: \_\_\_\_\_

Print name: SIMON JOHN WELCH Title: MR

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

## To be filled in by the member

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

Please pay all of my cash equivalent or transfer value under the transferring Plan as a transfer value to the receiving scheme named above. 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 occupational pension scheme 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 scheme and the receiving scheme is contracted-out on a salary related basis, there is no statutory requirement on the receiving scheme 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: Simon John Welch Date: \_\_\_\_\_

Print name: SIMON JOHN WELCH

## Intel Corporation (UK) Limited 1996 Staff Benefit Plan

### Identity verification requirements

Name of the member:	Mr S Welch
Reference number:	0000114
Date of birth:	14 November 1956

### Security identification check

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 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.

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

Signature: ST Welch Date: \_\_\_\_\_

Print name: SIMON JOHN WELCH

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

## Guarantee

We promise to the Trustees of the Plan that:

- the personal pension plan meets all the relevant conditions of the regulations made under section 95.2b of the Pension Schemes Act 1993;
- 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;
- the personal pension plan is registered under Chapter 2 of Part 4 of the Finance Act 2004; and
- the member is a member of the personal pension plan and the sums transferred will be held in connection with that member.

Signature for and on behalf of the personal pension plan provider: \_\_\_\_\_

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

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

## To be filled in by the member

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

Please pay all of my cash equivalent or transfer value under the Plan as a transfer value to the personal pension plan named above. 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 personal pension plan 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;
- there is no statutory requirement on the receiving personal pension 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: Simon John Welch Date: \_\_\_\_\_

Print name: Simon John Welch

## Transfer agreement

### Transfer of all of the cash equivalent or transfer value to a personal pension plan

Name of the occupational pension Plan ('Plan'):	Intel Corporation (UK) Limited 1996 Staff Benefit Plan
Name of the member:	Mr S Welch
Reference number:	0000114
Date of birth:	14 November 1956
Non-guaranteed transfer value:	£ 664117.33

### To be filled in by the personal pension plan provider

Name of personal pension plan ('the PPP') \_\_\_\_\_

Is the receiving PPP a SIPP? Yes ☐ No ☐ (Tick as appropriate)

FCA registration number of PPP provider/SIPP: \_\_\_\_\_

The PPP can accept contracted-out liabilities ☐

The PPP cannot accept contracted-out liabilities ☐

We will transfer the payment to the receiving scheme's bank or building society account direct. Please fill in the section below.

### Bank account or building society account

Name of the account: \_\_\_\_\_

Bank: \_\_\_\_\_

Branch address and postcode: \_\_\_\_\_

Account number:

Sort code:   -   -

Roll number: \_\_\_\_\_