

Our reference: LETHUBMDC/DKW/0016545/3201281
Contact number: 0845 601 6298
Email: dkpensionhelpline@willistowerswatson.com

Private and confidential

Mr P Stevens
38 Roundwood Park
Harpenden
Hertfordshire
AL5 3AF

7 August 2017

Dear Mr Stevens

**Dresdner Kleinwort Pension Plan
Transfer of benefits**

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

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 immediately so we can send you the appropriate pack of letters and forms.

I enclose the following:

- A 'Statement of entitlement to an estimated cash equivalent'. This shows details of the current transfer value.
- A 'Transfer agreement'. This needs to be filled in and signed by you and a representative of the new plan. Please return the form to us.
- A 'Transfer out process' leaflet. This is for your information.
- The Government's pension scams booklet for members. This is for your information.

We will also need evidence of the HM Revenue & Customs registration status for the receiving plan before we can go ahead with a transfer, so please arrange for the administrators of the receiving plan to send us a copy of the 'Current Scheme Details' from the HMRC internet site at www.hmrc.gov.uk.

In addition, for security identification purposes please send us a photocopy of the relevant page from your passport showing your photograph and passport number. If you do not have a current passport please contact us and we will let you know what other form of identification we require.

We cannot send any transfer payments through a broker. If you want to go ahead with the transfer, we will need to send the transfer payment straight to your new pension arrangement.

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

Once we receive the 'Transfer agreement' form, we will work out the transfer value again and it may be higher or lower than the value quoted on the enclosed statement of entitlement. If the final transfer value goes up, or goes down by less than 10% of the value shown on the statement, we will go ahead and pay the transfer value. Otherwise, we will issue a new quotation.

As you joined the Plan after 5 April 2006, your maximum tax free cash lump sum will be up to 25% of the value of your benefits at retirement.

If you have enhanced or fixed protection on any of your benefits you may lose your protection if you transfer your benefits to another plan. You will have applied and received a certificate from HM Revenue & Customs showing your enhanced or fixed protection.

If you think you have protected benefits, you should speak to a registered financial adviser before going ahead.

In some circumstances we may need to request additional information from you and the trustees of the receiving pension plan. This is likely to significantly delay payment of the transfer value.

Please note that the Trustees are not required under legislation to provide another transfer out quotation until twelve months has passed from the date that you asked for this quotation. As such we will not provide an updated quotation until 1 August 2018.

If you have any questions, please contact us on 0845 601 6298 quoting your reference number. For security purposes, you will also need to have your National Insurance number to hand.

Yours sincerely



Katy Butcher

Please use the following checklist to ensure you return the correct documents to us and provide us with all the information we need. Failure to do so will result in a delay in payment.

	Enclosed
If you want to transfer your benefits:	
'Transfer agreement' form	<input type="checkbox"/>
Copy of 'Current Scheme Details' for receiving plan	<input type="checkbox"/>
Photocopy of passport showing photograph and passport number	<input type="checkbox"/>

Transfer agreement
Transfer of all or part of the cash equivalent or transfer value 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. You do not need to complete this Transfer agreement.

Name of the transferring pension plan ('the Plan'):	Dresdner Kleinwort Pension Plan
Name of the member:	P Stevens
Reference number:	0016545
Date of birth:	3 February 1975
Non-guaranteed transfer value:	£53,748.51

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

Name of the receiving pension plan: _____

Please fill in the box below if applicable:

Is the receiving pension plan willing and able to accept any contracted-out liabilities arising from GMP/section 9(2B) rights (if applicable)?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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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 SIPP?	Yes <input type="checkbox"/> No <input type="checkbox"/>

Receiving pension plan verification requirements

Please provide evidence of the HM Revenue & Customs registration status for the receiving plan by sending us a copy of the 'Current Scheme Details' from the HMRC internet site at 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:

Bank:

Branch address and postcode:

Account number:

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Sort code:

		-			-		
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Reference to be quoted in the payment:

Guarantee from receiving pension plan

We confirm to the Trustees of the Plan that:

- The receiving pension plan is registered under Chapter 2 of Part 4 of the Finance Act 2004;
- The member is 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: _____

Title: _____

Position: _____

Address: _____

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 or part of my cash equivalent or transfer value in the Dresdner Kleinwort Pension Plan as detailed below:

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

The total value of my personal account



I understand that:

- The payment 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 the Plan;
- 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 the Plan;
- Unless I have contracted-out benefits in the Plan and the receiving pension plan was contracted-out on a salary-related basis before 6 April 2016, 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 the Plan from all liability to provide benefits to me or in respect of me, my spouse, civil partner, dependants or any other potential beneficiaries arising from my membership of the Plan;
- 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 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:

Postcode:

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.*

Member declaration

By signing this 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 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 the Plan.
- I agree to the payment of the transfer value as described above to the receiving pension plan.

Signature:  Date: 16/8/2017

Print name: PATRICK STEVENS

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

Transfer out pack

Willis Towers Watson will provide the following information and forms:

- Statement of entitlement to an estimated cash equivalent transfer value
- Transfer agreement form
- Government's pension scams booklet

Completed Transfer out documentation received

Willis Towers Watson 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 plan)
- Copy of the receiving 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, Willis Towers Watson will request the missing information, which will delay the transfer process.

Willis Towers Watson 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 trustees for approval
- In some cases independent confirmation from HMRC of the registration status of the receiving plan will be requested
- If the above checks/approvals are acceptable, the transfer value will be recalculated and, provided it has not gone down by more than 10% of the initial quotation, the transfer will proceed to payment.
- Willis Towers Watson will request the disinvestment of the pension account from the investment managers, which can take **between 7 and 10 working days** to be completed.

Transfer payment made

Once the disinvested fund is in the Trustee's bank account the funds will be paid by BACs transfer to the receiving plan and a letter will be issued confirming the transfer value amount.

Dresdner Kleinwort Pension Plan (Defined Contribution section)

Transfer information sheet

Why have you sent me this information sheet?

The Trustees of the Dresdner Kleinwort Pension Plan, together with the Plan's administrators, Towers Watson, have prepared this information sheet to highlight some of the key issues you should be aware of regarding transfers out of the Plan before you decide to proceed.

The Trustees' intention is not to discourage transfers out of the Plan, but to ensure that members who do take transfers are making informed choices.

The Trustees also want to ensure that members are aware that issues such as 'pension liberation' (see below) have made the transfer process slower, and on occasion more frustrating, than anyone would ideally like it to be. You are advised to be particularly wary of unsolicited approaches in respect of possible transfers out of the Plan.

Financial advice

The Trustees and the Bank cannot and do not recommend any particular adviser. However, the Trustees do strongly advise any member contemplating a transfer out of the Plan to take robust independent financial advice from a suitably qualified independent financial adviser (as opposed to a restricted financial adviser, who may only advise on products from a limited number of providers).

If you do not already have a financial adviser you know and trust, you can find an independent one near you by visiting www.moneyadvice.service.org.uk.

If you want to undertake checks on an adviser, you might consider some of the steps outlined by the Financial Conduct Authority (FCA) at www.fca.org.uk/consumers/protect-yourself.

An adviser should be able to tell you which of the options available is best for you.

Options

As a deferred member of the Plan, the options available to you are:

- considering the possibility of taking early retirement (generally not available before age 55¹);
- leaving your benefits in the Plan until you are ready to retire, or
- transferring your Plan benefits to another suitable pension arrangement which is willing and able to accept the transfer (for example, your new employer's occupational pension scheme or a personal pension plan).

The Trustees wish to ensure that you fully understand the nature and security of the Plan's benefits that you are proposing to give up, that you have taken appropriate advice in respect of the transfer, and that you really do still want to complete the transfer - because once completed, it cannot be reversed.

The Dresdner Kleinwort Pension Plan Money Purchase section has a defined benefit underpin which means that there is a **guaranteed minimum** level of pension benefit due to you from the Plan when you retire. This minimum amount, known as the "Reference Scheme Test" pension, is the minimum pension which the scheme must pay you, regardless of the value of the funds available in your retirement account.

¹ If you have been notified that you have a 'protected' retirement age, the minimum age is 50.

Willis Towers Watson

The defined benefit underpin also provides for a 50% spouse's pension and pension increases.

Also, as a trust-based scheme, the Trustees have a responsibility to ensure the security and appropriate investment of Plan assets and to oversee the good governance of the Plan.

Pension liberation

As you may be aware from the financial media, there has been a lot of focus on 'pension liberation' arrangements. These are pension plans which purport to offer access to your pension savings earlier than would otherwise be possible, or other financial inducements as a result of making a transfer (loan backs, lump sum payments, enhanced cash sums, etc.).

The results of transfers to these arrangements can range from incurring penal tax liabilities to excessive charges and, in extreme cases, to blatant fraud and the theft of your pension funds.

At the behest of the regulatory authorities, pension scheme trustees are undertaking significant additional investigations into pension arrangements receiving transfers-out.

The Trustees of the Dresdner Kleinwort Pension Plan have instructed Towers Watson to include these additional stages in processing transfers to receiving arrangements which *may* be 'suspect'. This means that processing some transfer requests will involve the collection of an array of different information from both the member and the receiving arrangement, which may make the process more protracted than usual.

Whilst all parties are aware that this can cause some frustration, please remember that these additional checks are intended to protect you and your pension fund.

Other pension 'scams'

Since the March 2014 Budget, the Pensions Advisory Service (TPAS)¹ has advised that it has been contacted by a number of people reporting that they have received cold calls which appear to be the start of a scam. The cold callers claim that they have been passed your details by the Government, and that the caller is Government backed to undertake pension reviews. ***This is not a legitimate claim.***

Whilst the Government announced a commitment to introduce a face to face service for people at retirement, this has not yet been developed. If you receive a cold call offering this type of service, we would strongly advise caution.

Your pensions are valuable assets and it is recommended that you check any organisation before releasing information to it.

Further information

If you require any further information your benefits, or the Plan in general, in the first instance please contact the Dresdner Kleinwort pensions helpline on 0845 601 6298 or email dkpensionhelpline@towerwatson.com.

¹ The Pensions Advisory Service (TPAS) is an independent non-profit organisation that provides free information, advice and guidance on the whole spectrum of company, personal and stakeholder schemes. It can also help you understand how state pension issues interact with other pensions you may have. www.pensionsadvisoryservice.org.uk



Thinking of doing something with your pension pot?

Before you go any further, read these five tips to protect yourself from scammers

1 If you think you've been scammed – act immediately

If you've already signed something you're now unsure about, contact your pension provider straight away. They may be able to stop a transfer that hasn't taken place yet. Then call Action Fraud on 0300 123 2040 to report it.

If you have doubts about what to do, ask The Pensions Advisory Service for help. Call them on 0300 123 1047 or visit the TPAS website at www.thepensionsadvisoryservice.org.uk for free pensions advice and information.

If you're aged 50 or over and have a defined contribution pension (a pension not based on your final salary), Pension Wise is there to help you investigate your retirement options. Visit the Pension Wise website at www.pensionwise.gov.uk to find out more.

2 Cold called about your pension? Hang up!

Unsolicited phone calls, text or emails about your pension are nearly always scams. Scammers will often claim they're from Pension Wise or other government-backed bodies. These organisations would never phone or text to offer a pension review.

3 'Deals' to look out for

Beware of unregulated investments offering 'guaranteed returns'. These include exotic sounding investments like hotels, vineyards or other overseas ventures, and deals where your money is all in one place – and therefore more at risk. Visit the FCA's Scamsmart website at scamsmart.fca.org.uk to see if the deal you're being offered is a known scam, or has the hallmarks of a scam.

Don't be rushed into making a decision. Scammers will try to pressure you with 'time limited offers' or send a courier to your door to wait while you sign documents. Take your time to make all the checks you need – even if this means turning down an 'amazing deal'.

4 Using an adviser? Make sure they're registered with the FCA

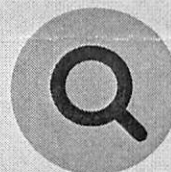
Scammers sometimes pose as financial advisers. Check your adviser is registered on the FCA website at www.fca.org.uk/register, and that they're authorised to give advice on pensions. If you deal with someone who is not regulated you may not be covered by the Financial Ombudsman Service or Financial Services Compensation Scheme if things go wrong. And don't be taken in by smart websites or brochures – professional-looking marketing materials are not a guarantee of a company's authenticity.

5 Don't let a friend talk you into an investment – check everything yourself

People have fallen for scams because they'd been recommended by a friend. Do your homework, even if you consider yourself or your friend to be financially savvy. False confidence can lead to getting stung and with a pension, it might be years before you discover you've been scammed.

What do you need to look out for?

If you're thinking of transferring your pension, ask yourself these questions, and call TPAS on 0300 123 1047 if you have any doubts



The company

- Did you get cold called?
- Is the firm or individual FCA registered? And are they authorised to give advice on pensions?
- Have there been complaints about the adviser, firm or investment? Do a thorough internet search. Also check on forums and social media for mentions.
- Is their address a PO Box or a serviced office? Again, do a thorough internet search of the address to check.

- Can you contact the business at their registered office?
- Is the contact number a mobile number?

The deal

- Are you being offered guaranteed returns?
- Are the investments regulated by the FCA? Check at scamsmart.fca.org.uk
- What are the tax implications? As well as losing your life savings, you could also get a huge tax bill.



Visit **www.pension-scams.com**

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