

Things to consider before you decide to transfer



What type of other pension scheme do you have?

DC / defined contribution / money purchase

DB / final salary / defined benefit / CARE / career average

It is generally inadvisable to transfer this kind of benefit. You should take appropriate authorised advice before proceeding.

Are you paying high charges?

Information: Today's pension schemes tend to have lower charges than older ones. If you set up your pension before stakeholder pensions were introduced in 2001 with charges in them being capped – you could be paying very high fees.

Consideration: What charges are you paying on an existing scheme and how do they compare to charges if you transferred?

Investment performance

Information: One of the key factors affecting the income you get from your pension is investment performance. The performance of your pension savings really does matter as it directly affects the income you get in retirement. It's important to ensure you have sufficient savings to see you through your retirement years. Of course, past performance is no guide to the future, but you should aim to make your investments work as hard as possible.

Consideration: How are your current investments performing and how does this compare to the performance of the funds you're considering transferring to?

Will you suffer any transfer penalties?

Information: Most pensions can be transferred without exit penalties or charges, but it's important that you find out if any charges and penalties could be applied to your pension on transfer. Some charges are only applied to transfers early in the life of the pension scheme.

Consideration: What is the total value of any charges or penalties applied to the pension transfer? You should weigh up the potential for greater growth against the impact of any charges and penalties.

Is your current scheme invested in with-profits?

Information: A with-profits fund is designed to smooth out investment returns by setting aside some of the profits from years where the returns are good to provide bonuses in years where the returns are poor. Sometimes, when you want to transfer your pot, a charge known as a market value adjustment (MVA) might apply. An MVA is usually expressed as a percentage of your pension pot and can reduce your transfer value.

Consideration: If you find you have an MVA in force at this time, you may wish to seek advice or delay transferring until the MVA is no longer being applied.

Does your current scheme have Guaranteed Annuity Rates (GARs)?

Information: A GAR is a minimum rate at which your pension pot must be converted into an income. These rates are typically much more generous than the rates available on the open market today. GARs are normally lost on transferring out of your existing scheme.

Consideration: It is important to weigh up the potential for greater growth and lower charges against the likelihood that your annuity rate will be lower.

Are you planning to access your pension in the next 5 years?

Information: To take a small pot of £10,000 or under from The People's Pension, there must have been no transfers in within the last 5 years. However there are some circumstances where you could still take your small pot. Contact us for more information on these rules.

Consideration: If you are thinking about taking a small pot within 5 years, please ensure this is something you consider. Taking a pot of over £10,000 or transferring to another provider to take an income wouldn't be affected.

Will your normal minimum pension age be affected?

Information: Some schemes have a protected pension age – your new scheme may not be able to administer this and you may lose the option of taking your savings from age 55 after 6 April 2028.

Consideration: Moving your pot may mean that you'll need to wait up to 2 years longer to access your money after 6 April 2028. Find out more at thepensionpeople.co.uk/minimum-pension-age-change

The points above should not be considered alone, but related to your own situation and circumstances. Please contact your current provider if you're uncertain of any of the features or benefits of your existing scheme. If you're unsure if transferring is right for you, please contact an authorised financial adviser.

Some facts about The People's Pension

The benefits of transferring your pension

There are a number of reasons why you may want to consider moving your existing pensions to The People's Pension Scheme:



Our annual management charge - with The People's Pension, there is an annual management charge (AMC) made up of 3 elements:

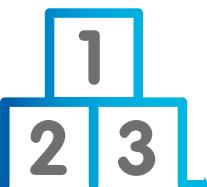
- An **annual charge** which is usually deducted in October if you have investments with us on 1 April of that year. We'll only apply an annual charge if we calculate that you'll have a pot size of £100 or more after the charge is taken.
- A **management charge** of 0.5% of the value of your pension pot each year – just 50 pence a year for every £100 in your pension pot.
- A **rebate** on some of the management charge depending on how much is in your pot, helping you save more for later life. When you transfer in from another scheme, you may not be eligible to receive a rebate on the money transferred in until the next rebate period.

For more information, visit thepeoplespension.co.uk/charge

To find out exactly how much you're charged, please log into your Online Account at thepeoplespension.co.uk/accessaccount and go to 'Manage my pension', followed by 'Charges'.



The People's Pension is administered by People's Partnership, a company that has been running pension schemes for over 40 years, and looking after its members for over 80 years.



Simple – The People's Pension automatically invests your money in the 'balanced' investment profile, so you don't need to do anything. Or you can invest your money in one of our other investment profiles that also moves to lower risk investments as you get older. If you want more choice you can choose from our range of funds. All the investment funds and profiles are proactively kept under review by the Trustee on behalf of the members. Visit thepeoplespension.co.uk/investments for more information.



The People's Pension doesn't have any penalties or fees for transferring in, but the provider of your old scheme might still charge you.



One pension pot – having only one pension pot means that you will receive only one set of annual paperwork, and one online log-in, making it easier for you to keep track of your pension pot. With The People's Pension you can keep that pot for life and even if you leave your current employer or become self-employed you can continue to contribute to it.



In safe hands – The People's Pension is an authorised master trust scheme run by an independent corporate Trustee that has responsibility for looking after all aspects of the scheme. The Trustee will ensure it is run in the best interests of its members, and in accordance with the rules and the law, as well as making sure that the investment options are appropriate and the administration is first class.

Accessible – our UK contact centre is open Mon-Fri 8.30am-6pm. We have an easy to use website and you can keep track of your pension in your Online Account by visiting thepeoplespension.co.uk/manage-account.

Neither the Trustee of The People's Pension nor People's Administration Services Limited are authorised to give you any advice about transferring funds from another scheme. If you don't have a financial adviser you can find one via unbiased.co.uk or moneyhelper.org.uk. You should check the adviser is regulated by the Financial Conduct Authority (FCA) by visiting the Financial Services Register at register.fca.org.uk. This gives you greater protection if things go wrong. You may have to pay a fee for any advice you receive.

MoneyHelper is also available for free, impartial help on money and pension guidance, backed by government. Visit: moneyhelper.org.uk

Authorisation and request to transfer pension savings into The People's Pension



This form cannot be used to transfer savings from a Final Salary (DB) or CARE (career average) scheme. If you are considering a transfer from such a scheme you should seek guidance and advice.

Your details

Forename(s)	Date of birth	National Insurance number
<input type="text"/>	<input type="text"/> / <input type="text"/>	<input type="text"/>
Surname	Email	
<input type="text"/>	<input type="text"/>	
Address	Phone numbers	
<input type="text"/> <input type="text"/> <input type="text"/>	Day	<input type="text"/>
Postcode	Evening	<input type="text"/>
<input type="text"/>	Mobile	<input type="text"/>
Policy number		
<input type="text"/>		

Financial adviser details

Fill in this part if you have a financial adviser and you're happy for us to discuss or release information on the transfer of your funds.

Company name	Address	
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	
Contact name	<input type="text"/> <input type="text"/>	
Email	Postcode	Contact number
<input type="text"/>	<input type="text"/>	<input type="text"/>

Transferring scheme details

This is the name and address of the company or scheme paying the transfer value over to The People's Pension Scheme.

NOTE: If you have more than one transferring scheme, please either photocopy this form prior to filling it in or contact us for a further form.

We'll use an electronic transfer system known as Origo to make your transfer as long as your other pension provider also uses this. This should reduce the time taken to make the transfer. If they don't use Origo, we'll process the transfer manually, and this means it may take a little longer.

Provider/Scheme name	Address	
<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	
Contact name (if known)	<input type="text"/> <input type="text"/>	
Policy number(s) (if appropriate)	Postcode	Phone number
<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>	<input type="text"/>
Total transfer value (if known)	<input type="text"/>	

Does this represent the full value of your benefits under the transferring scheme?

Yes No

Are your benefits under the transferring scheme subject to any existing or proposed bankruptcy orders, or earmarking or pension sharing orders, or other receiving orders?

Yes No

Are the sums and assets being transferred:

- (a) already entirely in drawdown
- (b) already partially in drawdown
- (c) not in drawdown?

Please note, we are unable to accept funds that have been partially/fully accessed (crystallised). Failure to disclose this will result in the funds being returned to your existing provider/ scheme.

Your declaration

I authorise, instruct and apply to the provider ('current provider') listed in the transferring scheme section of this application to transfer sums and assets from the plan(s) as listed in that section ('my plan(s)') directly to The People's Pension and to provide any instructions and/or discharge required by any relevant third party to do so.

I authorise The People's Pension, the current provider, any contributing Employer and any financial adviser named in this application to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to The People's Pension.

Until this application is accepted and complete, The People's Pension's responsibility is limited to the return of the total payment(s) to the current provider.

When payment is made to The People's Pension as instructed, this means that I shall no longer be entitled to receive pension benefits from the whole of my plan(s) where the whole of my plan(s) is transferring, or that part of my plan(s) represented by the payment(s) if only part of my plan(s) is transferring.

I accept that in order to comply with regulatory obligations, The People's Pension and the current provider named in this application may need to verify my identity and residential address, and may use credit reference agency searches and ask for my documents to verify my identity and address.

I accept responsibility in respect of any claims, losses, expenses, additional tax charges or any penalties that The People's Pension and the current provider may incur as a result of any incorrect, untrue, or misleading information in this application or given by me, or on my behalf, or of any failure on my part to comply with any aspect of this application.

I have read and understood the attached explanatory notes 'Things to consider before you decide to transfer'. I have not asked for advice and I have not received advice from any representative of The People's Pension Trustee Limited or its agents.

Please sign and date below:

Signature

Date

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Important: Transferred funds will be paid into your chosen fund. If you have not chosen a fund the value will be paid into The People's Pension 'balanced' investment profile which is the default investment profile.

The People's Pension Scheme is an occupational pension arrangement, governed by The People's Pension Trustee Limited and administered by People's Administration Services Limited. The scheme is approved by HM Revenue and Customs (HMRC) as a Registered Pension Scheme under Chapter 2 Part 4 of the Finance Act 2004 (PSTR number 00785199RQ).

Please return to: admintransfers@peoplespartnership.co.uk or Freepost THE PEOPLES PENSION

Also, please keep a copy of this completed form for your own records. We will confirm to you we've received it.

If you need additional forms you can download them from your Online Account. Log in or set up at
thepeoplespension.co.uk/manage-account.