More than one pension?

You may be able to transfer your existing pensions, at no charge, into your pot with The People’s Pension.

If you’ve worked for more than one employer, you may have several pensions. Transferring them into your pot with The People’s Pension could make keeping tabs on them a whole lot easier.
Why should I transfer?

The less you pay in charges, the more of your money is invested
Even small differences in charges can significantly affect the value of your pension pot.

With The People’s Pension, there is an annual management charge made up of 3 elements – an annual charge of £2.50, a management charge of 0.5% of the value of your pension pot each year and a rebate on the management charge. To help you save more, this rebate is between 0.1% on savings over £3,000 and 0.3% on savings over £50,000. However, when you transfer in from another pension scheme, you may not be eligible to receive a rebate on the money transferred in until the next rebate period. The cash value of the money transferred in will be included in subsequent rebate periods. Find out if and when your savings qualify for a rebate at www.thepeoplespension.co.uk/charge

Track the performance of your pension savings online
Your free Online Account shows you how your pension savings are doing, plus you can:
- manage your pension like your bank account
- boost your pension pot by saving more, or change how your money is invested
- tell us who we should consider passing your savings on to, if you should die before taking your benefits – that could be people or organisations
- change your selected retirement age
- transfer other pensions into one place with The People’s Pension.

Keeping your details up to date will be a lot simpler
Moving house is hassle enough, so notifying just one provider is a handy time saver.
- One statement: instead of a pile of statements, you’ll get one a year as a simple overview of your pension savings.
- One account: it’s easier to keep track of one pension pot, and clearer to see how much your total pension savings are worth.

Case study: meet Steve
Over the years, through different employers, he’s ended up with 3 small pension pots with different providers – each of which incurs an annual management charge and investment fee. He plans to combine all his pots together in to The People’s Pension account to reduce those fees, creating a single pension pot that he can see online.
We’ll do all the work for you!

Transferring into The People’s Pension is simple – we just need a few details from you, which you may find quick and easy to complete online. We’ll help you do the rest. We’ll:

- contact your existing pension provider
- request the relevant forms from the provider (if required)¹
- make arrangements to ensure your money is transferred
- contact you and let you know once the transfer is complete.

You may like a personalised illustration before you transfer, just let us know and we’ll send you one. Although we don’t give financial advice, we’ll be happy to do everything we can to help you.

What to do next

If you haven’t already, it’s a good idea to set up your Online Account or log in. Go to [www.thepeoplespension.co.uk/manage-account](http://www.thepeoplespension.co.uk/manage-account)

Once logged in, you can easily start the process of transferring your other pension savings into one manageable place - click on the blue ‘Get started’ button.

If you prefer to download a transfer form, you can download this from [www.thepeoplespension.co.uk/transfer-other-pensions](http://www.thepeoplespension.co.uk/transfer-other-pensions)

Make sure you read the ‘things to consider before you decide to transfer’, which you can find on The People’s Pension website. Or you can find it in your Online Account under ‘library’.

Could you have lost a pension?

You’ll probably have several jobs in your working life and accumulate several pensions along the way. Sometimes it’s too easy to lose track of these different pensions. According to the Association of British Insurers and the Pension Policy Institute, an estimated 1.6 million lost pension pots could remain unclaimed, amounting to almost £20bn.²

If you think that you may have lost a pension

Contact MoneyHelper on 0800 011 3797 and they may be able to help you track it down.

¹ We’ll attempt to request your pension savings online, but if for any reason your transferring provider doesn’t accept online transfers, we’ll post you a form instead. It may be because your transferring pension provider needs your original signature to make the transfer.

Important things to consider

Please bear in mind that this flyer is not a recommendation from B&CE, provider of The People’s Pension, to transfer your pension savings. The Trustee of The People’s Pension and B&CE Financial Services Limited (who administer the scheme) are not able to offer advice on whether or not you should transfer.

Transferring may not be suitable or available for everyone. Whether it’s right for you will depend on many factors such as:

- personal circumstances
- the nature of your other pension arrangements
- whether you are planning to access your pension savings in the next 5 years
- whether you could be giving up a guaranteed benefit – such as guaranteed annuity rates, the cost of transferring
- whether the provider you are transferring from applies a charge, be that a fund or contract charge.

B&CE does not apply a charge for transferring into or out of The People’s Pension Scheme.

If you are transferring your funds out of an occupational or company pension scheme, this may be more complex than transferring a personal pension, especially if it is a ‘defined benefit’ scheme. We recommend you visit www.moneyhelper.org.uk for information on transferring out of a defined benefit pension scheme before obtaining financial advice and making a decision.

If you are unsure about transferring, we recommend you speak to a financial adviser. To find your nearest adviser, you can visit www.unbiased.co.uk

Is your personal information up to date?

Make sure we have your correct email address and phone number, so we can update you about your pension. You can log on to access your savings at: www.thepeoplespension.co.uk/account