

Things to consider before you decide to transfer



It's not usually a good idea to transfer a defined benefit (DB) scheme, such as a final salary or a career average (CARE) pension.

So it may not be in your best interests to transfer DB pension savings into a defined contribution arrangement like The People's Pension.

You should take advice before going ahead.

Are you planning to access your pension savings soon?

Before you decide, you might want to consider:

- your personal circumstances
- the nature of your other pension arrangements
- whether you're planning to access your pension savings in the next 5 years
- whether you could be giving up a guaranteed benefit – like guaranteed annuity rates
- whether the provider you're transferring from charges to leave the scheme.

If you're a member of The People's Pension, you can transfer your other pensions into your pot with us. Although it does work in slightly different ways depending on what type of pension(s) you want to transfer in.

For example, if you're transferring from a 'defined benefit' scheme, we'd recommend you read MoneyHelper's information on transferring out of a defined benefit scheme first.

Under HM Revenue & Customs (HMRC) rules, if you transfer to us, you might find that you can't take a pension pot of £10,000 or less all in one go. Please contact us if you'd like further information about these rules.

Are your defined benefit pension savings over £30,000?

If so, the government requires you to get appropriate advice from an adviser authorised by the Financial Conduct Authority (FCA).

- The authorised adviser is required to give you confirmation of this advice in writing. You'll usually be charged for this kind of advice.
- You can then send the confirmation to the trustees of the scheme you want to transfer from. They will check you've received appropriate authorised advice from a suitable adviser on the Financial Services Register.

Are your DB pension savings £30,000 or less?

If so, you're not required to get advice, but it's still likely to be in your best interests to do so.

We strongly recommend you get advice in all cases.

Will your transfer be accepted into The People's Pension?

Each request is considered individually by the Trustee of The People's Pension and by People's Partnership as the pension provider. Please note, there's no obligation for them to accept a transfer. Things to consider:

- Regardless of the size of the transfer value from the transferring DB scheme, no transfer will be accepted into The People's Pension without the administrator / trustee(s) of the transferring DB scheme giving the Trustee and People's Partnership certain assurances and an indemnity. We will request these accordingly and will consider acceptance of your transfer value once we have received them.

- For transfers over £30,000, you'll need to enclose a copy of the authorised advice you have received from your adviser. Only then will People's Partnership and the Trustee of The People's Pension be able to consider your request to transfer into The People's Pension. **Please note, transfers can't be accepted unless this advice contains a recommendation from your adviser to transfer your pension savings to The People's Pension.**

What else do you need to consider?

Some pension scheme members have rights that can be lost when a transfer is made from one pension to another (unless the transfer is part of a block transfer as defined under HMRC legislation). The rights that can be lost are:

- any entitlement to a protected retirement age (earlier than age 55)
- being able to take a higher proportion of benefits in the form of a cash lump sum than normally allowed (normally no more than 25% can be taken in the form of a pension commencement lump sum).

In addition, any 'enhanced or fixed protection' that may apply (normally only relevant to people with very large pension rights) will be lost if the transfer is not a 'permitted transfer' as defined by HMRC legislation.

You should ask your transferring pension provider whether you have any entitlements which may be lost on transfer and seek the advice of a financial adviser.



Further information

The Trustee of The People's Pension and People's Administration Services Limited are not authorised to give you any advice about transferring pension savings from another scheme. However you can find a list of financial advisers via MoneyHelper at moneyhelper.org.uk/en or unbiased.co.uk. You may have to pay a fee for any advice you receive. 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.

Further information on pension transfers, and free information and guidance is available from MoneyHelper.

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'.

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 automatically 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.

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 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.



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.



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

Authorisation and request to transfer pension benefits into The People's Pension from a defined benefit (DB) scheme, such as final salary or career average (CARE) pension scheme

This form should not be used to transfer benefits from a defined contribution (DC, or sometimes called money purchase) pension scheme. If you are considering this kind of transfer, you may be able to do so in your Online Account by visiting thepeoplespension.co.uk/manage-account.

Please complete all blank boxes.

Your details

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

Details of the pension you want to transfer

This is the name and address of the pension provider or pension scheme that will be paying the transfer value over to The People's Pension Scheme. Please note, if you have more than one pension to transfer, you'll need to complete another copy of this form.

Transferring pension provider or pension scheme name	<input type="text"/>
Policy number	<input type="text"/>
Address	<input type="text"/> <input type="text"/>
Telephone number	<input type="text"/>
Contact name (if known)	<input type="text"/>
Transfer value (if known)	£ <input type="text"/>

continued

Your declaration

I have considered my options fully and confirm that I wish the transfer value available under the transferring scheme to be transferred into The People's Pension. 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 (the Trustee) or its agents (including People's Partnership).

I give my consent to the Trustee and People's Partnership to seek information from the administrator/trustee(s) of the transferring scheme and for such information to be given before the transfer proceeds. If my transfer value is more than £30,000, I give my consent to the Trustee and People's Partnership to seek information from my financial adviser, and for such information to be given before the transfer proceeds.

I understand that:

- Although each case is considered individually, the Trustee and People's Partnership are under no obligation to accept a transfer value, and I will be advised if my request to transfer is declined.
- If my transfer value from the transferring scheme is more than £30,000, the Trustee and People's Partnership will not consider accepting the transfer unless I have received appropriate advice from an adviser who has permission from the FCA to advise on the conversion or transfer of pension benefits under the applicable legislation and such adviser has recommended the transfer to The People's Pension. I confirm that I have received such advice.

Please send a copy of such advice along with this completed form so that your request to transfer can be considered.

- Regardless of the size of my transfer value, the Trustee and People's Partnership will not consider accepting the transfer from the transferring scheme, unless the trustee(s) and/or the administrator of the transferring scheme warrant that all benefits to which the transfer value relates have been properly equalised as between men and women in accordance with Article 119 of the Treaty of Rome (and subsequent Judgements), including in relation to any benefits arising due to my having been contracted-out of the State additional pension. I understand that the trustee(s) and/or the administrator of the transferring scheme will be required to provide an indemnity accordingly before a transfer value can be considered for acceptance.

I promise to accept responsibility in respect of any claims, losses and expenses that The People's Pension, the Trustee and/or People's Partnership may incur as a result of any incorrect information provided by me in this application or of any failure on my part to comply with any aspect of this application.

Please sign and date below:

Signature:

Date:

DD/MM/YYYY

Important: Transferred pension savings will be paid into your chosen investment 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: Freepost THE PEOPLES PENSION.

If your transfer value is more than £30,000, please also enclose a copy of the financial advice you have received, recommending the transfer to The People's Pension.

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

If you need more copies you can download them from your Online Account at thepeoplespension.co.uk/manage-account.