

Q&A – Transferring your pension

1. I want to transfer my pension, what do I need to do?

The first thing to do is get in touch with us. We will write to tell you how much your plan is worth and how to transfer it to another provider. This usually takes about 10 working days. Our letter will include the forms you will need to fill in for the transfer to go ahead.

2. How long will it take to transfer my pension?

Once we have everything we need, we will usually pay the transfer value to your new pension provider within five working days. We will write to let you know when we have done this.

3. What can I do now to make sure the process goes smoothly?

Before we can pay, we might need to check your identity, to make sure we are talking to you and not someone pretending to be you. If your name or address has changed, it is important to let us know as soon as you can. You can download our change of name or change of address forms, or give us a call. If your plan has trustees, they will need to complete some forms before you transfer. You might want to tell them about this now, so they know what to expect.

4. Will you charge me to transfer?

There might be a charge to transfer your pension. Every plan has set-up fees. Normally we collect these fees in small amounts over the plan's lifetime. If you transfer your pension savings early, we may reduce your plan value by the amount of fees left to pay. If this applies to you, we will tell you when we write to you about the transfer.

5. Will my new pension provider charge me?

Most pension providers charge you for managing your money but different providers charge different amounts. You should compare what any new provider may charge with what you currently pay. If the new charges are higher they could reduce how much income you get when you access your pension savings.

6. Can I transfer my pension overseas?

Yes, you can transfer your pension overseas. To protect you and your money, there are some rules about where you can transfer. Your new pension provider will need to be registered with HM Revenue and Customs (HMRC) as a Qualifying Recognised Overseas Pension Scheme (QROPS). If it is not, you will not be able to transfer your pension. You can find out more on HMRC's website: www.gov.uk/guidance/check-the-recognised-overseas-pension-schemes-notification-list. There are extra requirements for transferring your pension to the USA. Please get in touch if you want to know more about this.

7. Is transferring my pension the best thing for me?

There are lots of things to think about before you decide whether to transfer your pension. Transferring your pension could mean you save on charges and that you save time by having to deal with fewer pension providers. But you could lose out too. Some plans have special features, guarantees and bonuses that you may lose if you transfer. We will tell you about any special features your plan has when we write to you about the transfer. You also need to look out for pension scams. There are lots of different scams. But many of them start the same way – with a call or a message out of the blue offering a 'free pension review' or a 'once-in-a-lifetime' investment opportunity that promises high returns and no risks. If you fall for a pension scam, you could lose some or all of your pension savings. If you are worried about pension scams, please get in touch.

8. Can you give me advice?

We can give you general information about your pension. For advice that is specific to you, or for help deciding, you will need to speak to a financial adviser. You can find one near you at www.unbiased.co.uk. They will probably charge you for their time.