

Dear.....

Transfer of Pension Rights

Thank you for providing the updated forms/information regarding your proposed transfer of your LGPS benefits to the *****.

We have now received all the relevant paperwork to allow us to make payment of the transfer; however as this is an extremely important financial decision you are making and, as the transferring fund, we need to carry out due diligence and care checks to ensure that you are aware of all the implications of transferring before we proceed.

I have attached a statement setting out the current value of your LGPS benefits and would ask that you sign, date and return the statement which confirms that you are aware of the benefits you are giving up by electing to proceed with the transfer.

Some further points to consider are:

- Once the transfer has been completed it will be **irreversible** and cease any entitlement that you have to pension benefits with the City of London Pension Fund. Details of the benefits you hold under the LGPS are set out in the attached schedule.
- You have completed and signed a form that states that you have received financial advice before making your decision to proceed. If at a later date you feel that this was in fact an incorrect choice, the City of London Pension Fund will not be held responsible for the transfer being made.
- It is generally accepted that a transfer out from a Defined Benefit Pension Scheme is unlikely to be in the best financial interests for the majority of members. However there could be specific circumstances why it may be beneficial to transfer in a very small number of cases. You should ask yourself whether there are any specific circumstances in your particular case which would make you one of the small number that might benefit.
- There is a great deal of concern around pension liberation scams particularly in relation to overseas pension schemes. We are aware of several cases nationwide where members have transferred out and have subsequently lost most or all of their pension fund due to the receiving scheme going into liquidation.

If you still wish to proceed please complete the enclosed form. If we have not received this form from you in the next 14 working days we will assume that you no longer wish to go ahead and will close our file.

Please be assured that we have our members' best interests in mind and that there is no benefit to our scheme whether members complete a transfer out or not. We are therefore completely impartial and are only concerned to ensure that you have fully considered the implications of a transfer out from a statutory **guaranteed** Defined Benefit pension scheme.

If you have any further questions or would like any information clarified please contact

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Yours sincerely

Pensions Manager

Final confirmation of decision to proceed with transfer out

Name	
NI Number	
Transfer of Safeguarded rights to	

If you have now decided not to proceed with a transfer please do **not** complete this form.

If you **do** wish to proceed, this form must be completed together with the enclosed statement and returned to City of London Pension Section before a transfer payment will be made.

I can confirm that :

- I have read and understood all of the information available on Pension Liberation and have taken all reasonable precautions to protect myself against pension scams and additional tax liabilities.
- I understand it is generally accepted that a transfer out from a Defined Benefit Pensions Scheme is unlikely to be in the best financial interests of the majority of members. However I believe that there are specific circumstances why it is beneficial to transfer in my particular case.
- I have received appropriate independent financial advice and have elected to proceed.
- Once a transfer payment has been made my decision is **irreversible**.
- City of London Pension Fund will **NOT** be held responsible if my decision to transfer transpires at a later date not to have been in my best financial interest.

I still wish to proceed with a transfer out of my Safeguarded Defined Benefits and authorise City of London Pension Fund to make payment in accordance with the previously completed discharge forms.

Signed by member	
Print name	
Date signed	