

Appendix 3

Local Government Pension Scheme Regulations 2014

Transfer In

Further to your request to investigate a transfer of your pension rights held with **** to the Local Government Pension Scheme (LGPS), I am pleased to be able to supply that information to you.

Your previous pension provider has informed me that a transfer value of £**** is available in your case. **This amount is guaranteed until 00/00/000. /This amount is not guaranteed.***(delete as appropriate)* If you elect to transfer this into the LGPS it would buy extra pension of £**** which would be added to your pension account in the current scheme year.

This pension will increase in line with inflation (Consumer Price Index) and will be payable unreduced from your Normal Pension Age (NPA). Your Normal Pension Age is linked to your State Pension Age (SPA), but with a minimum of age 65. If you are unsure what your SPA is you can find out at www.gov.uk/calculate-state-pension You should be aware that if changes are made to the SPA in the future this would also change your NPA.

The transfer would also provide for a surviving partner's pension of £**** which would become payable in the event of your death. This would be payable to a legal spouse, civil partner or an eligible cohabiting partner and would be payable for life immediately after your death. The value of this pension will also increase in line with inflation (Consumer Price Index).

At retirement you will have the opportunity to convert some of your annual pension to provide for a lump sum payment; every £1 of annual pension converted will provide a lump sum of £12.

You will need to carefully consider whether to transfer or not, as a transfer may not always be advantageous. For example, you should compare the amount of extra pension the transfer payment will buy in the LGPS, when that pension is normally payable from (i.e. your NPA) and the other LGPS benefits (e.g. the ability to retire and draw benefits earlier than NPA, death and survivor benefits, etc.) against the value of the package of benefits if left with your previous pension scheme provider.

Further information about the LGPS can be found on our website -
<http://www.yourpension.org.uk/CityofLondon/Home.aspx>

Transferring your pension rights is not always an easy decision to make, and you may wish to seek the help of an independent financial adviser.

You should be aware that if you decide to proceed with the transfer the extra pension credited to your account may differ as it will be recalculated at the time the payment is received. It may, therefore, be in your interests to deal with this matter as soon as possible, as if a lower amount is received, or prevailing conditions change the amount of extra pension credited may change.

From April 2015 changes were introduced to give individuals greater flexibility to access “defined contribution” (DC) pension savings **from age 55**. /One of the main changes is that individuals are able to take the whole of their pension fund as a lump sum instead of having to buy an annuity with part of it. *(delete as appropriate)*

If you transfer your previous pension rights from a defined contribution (Money Purchase) pension scheme to the LGPS which is a defined benefit scheme you will lose the flexibilities on offer. Further information can be found here - <https://www.pensionwise.gov.uk/pension-pot-options>

Please be aware that you only have **12 months** from your date of joining the scheme in which to elect to transfer your benefits.

If you choose not to proceed with the transfer at this time you may, if you wish, start the process again at a later date as long as your application is made before the first anniversary of your membership to the pension scheme. Please be aware however that your previous pension provider may charge to provide more than one transfer quotation within a 12 month period.

Please let me know your decision by completing and returning the enclosed option forms.

If you have any queries, please contact whose details are given at the top of this letter.

Yours sincerely



City of London Pension Fund
Local Government Pension Scheme (LGPS)

Transfer of Pension Benefits Option Form

Forename(s)		Mr/Mrs/Miss/Ms/Other (please specify)																
Surname		National Insurance Number:	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>															
Relationship Status	Single / Married / Civil Partnership / Divorced / Dissolved Civil Partnership / Cohabiting Partnership / Widow(er) (circle as appropriate)																	

I have read the attached letter regarding the transfer of my pension rights from **** to the City of London Pension Fund and hereby give notice that:

I wish to transfer my previous pension rights to the LGPS

I do not wish to transfer my previous pension rights to the LGPS

Please tick the appropriate option

Signed:		Date:	
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Ref: PEN/.....