

TfL Pension Fund

Transferring Benefits
In January 2020



Transferring Pension Benefits to the TfL Pension Fund

Introduction

This guide is for contributing members of the TfL Pension Fund who are considering transferring benefits from another registered UK pension scheme to the TfL Pension Fund.

The purpose of this guide is to provide you with some general information on transfers in, covering both the process and the things you should consider when deciding whether to go ahead with a transfer.

Asking for a transfer illustration does not commit you to proceeding with a transfer.

How are transfer credits determined?

A transfer value is converted to additional years of membership under the TfL Pension Fund. It is unlikely that the service credit offered under the TfL Pension Fund will equate to exactly the same benefits you have under the scheme you are looking to transfer from for the reasons explained later in this guide.

Actuarial assumptions are used to calculate the membership credit that the transfer value would buy. The assumptions are determined by the Trustee having taken advice from the Scheme Actuary, and are subject to review from time to time.

The assumptions take into account up to date financial conditions to make sure that the service credit is consistent with the transfer value received.

The calculation of a service credit takes into account your age and pensionable salary; usual practice is that a transfer credit quotation will be guaranteed for a limited set period subject to the following provisos:

- The transfer value offered does not change
- Your rate of pensionable salary remains unchanged
- The personal details on which the illustration is based do not change

An important point to note is that where your current rate of pensionable salary is likely to change as a result of a pending pay award, the final figures will be subject to change once any pay award has been implemented.

Please be aware that if you obtain a transfer credit quotation from the TfL Pension Fund but decide not to proceed, the service credit offered in the TfL Pension Fund on any subsequent future request could differ markedly from the original quotation.



What to do if you want to investigate a transfer?

The flowchart on page 4 gives a high level overview of the process.

Before we can start looking at transferring your benefits into the TfL Pension Fund, you need to obtain the transfer details from your previous pension provider(s).

Your first step is to complete your details on the Transfer Information sheet included in this guide and send it (a sample letter is included) to your previous pension provider(s). If you are investigating more than one transfer these forms can be downloaded from our website www.tfl.gov.uk/pensions or you could copy the forms included in this guide.

What if you do not have the address for your previous pension provider?

The Government website www.gov.uk/find-lost-pension has an online service to help you trace a pension; alternatively you can contact the Pension Tracing Service by phone or by post.

Telephone: 0345 6002 537

The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU

What happens next?

Once they hear from you, your previous pension providers should send you a transfer pack containing details of your previous pension and the transfer value available together with any paperwork they need completed if the transfer goes ahead. Once you receive this please send it to the Pension Fund Office as soon as possible; do not complete any forms at this stage.

The Pension Fund Office team will then send you a transfer illustration, this will tell you how much additional membership the transfer value would provide and how much this is as a pension.

It is unlikely that the service credit offered under the TfL Pension Fund will equate to exactly the same benefits you have under the scheme you are looking to transfer from. This is because:

- The benefits offered by the TfL Pension Fund may be different to those in your previous scheme
- The transfer value offered will be based on your benefits under your previous scheme, which may have built up on a different underlying salary to the pensionable salary under the TfL Pension Fund
- The Normal Retirement Age may be different
- There may be different levels of dependants benefits
- The level of increases to pensions may be different



Things to consider

Once you have an illustration of the additional service credit will provided under the TfL Pension Fund, you should compare the benefit this additional service will give you with the benefits under your previous scheme. You should consider:

- How your salary will increase between now and retirement compared to any increases that may apply to your benefits under your previous scheme
- The age at which the pension becomes payable
- Any reductions that would apply on early retirement

What is the benefit of transferring?

Firstly it's important to point out that for some members this might not be the best option, but for others it could be advantageous. You need to compare the benefits offered with those you would be giving up, and take appropriate financial advice to see whether it is best for you.

Need help deciding?

You may want and we suggest that you seek advice on a transfer. Unfortunately neither the Fund Office staff nor your employer can advise you. We can give you plenty of information, but you must decide yourself whether or not to transfer. You may wish to take appropriate independent financial advice before making a decision, as it is important that you make the right choice taking into account your own circumstances.

Is there any type of pension that cannot be transferred?

You cannot transfer policies known as Free-standing AVCs or Money Purchase AVCs into the TfL Pension Fund; however you may transfer these into the Funds' AVC arrangement.

Any pension earned through a separate pension arrangement while a contributing member of the TfL Pension Fund cannot be transferred.

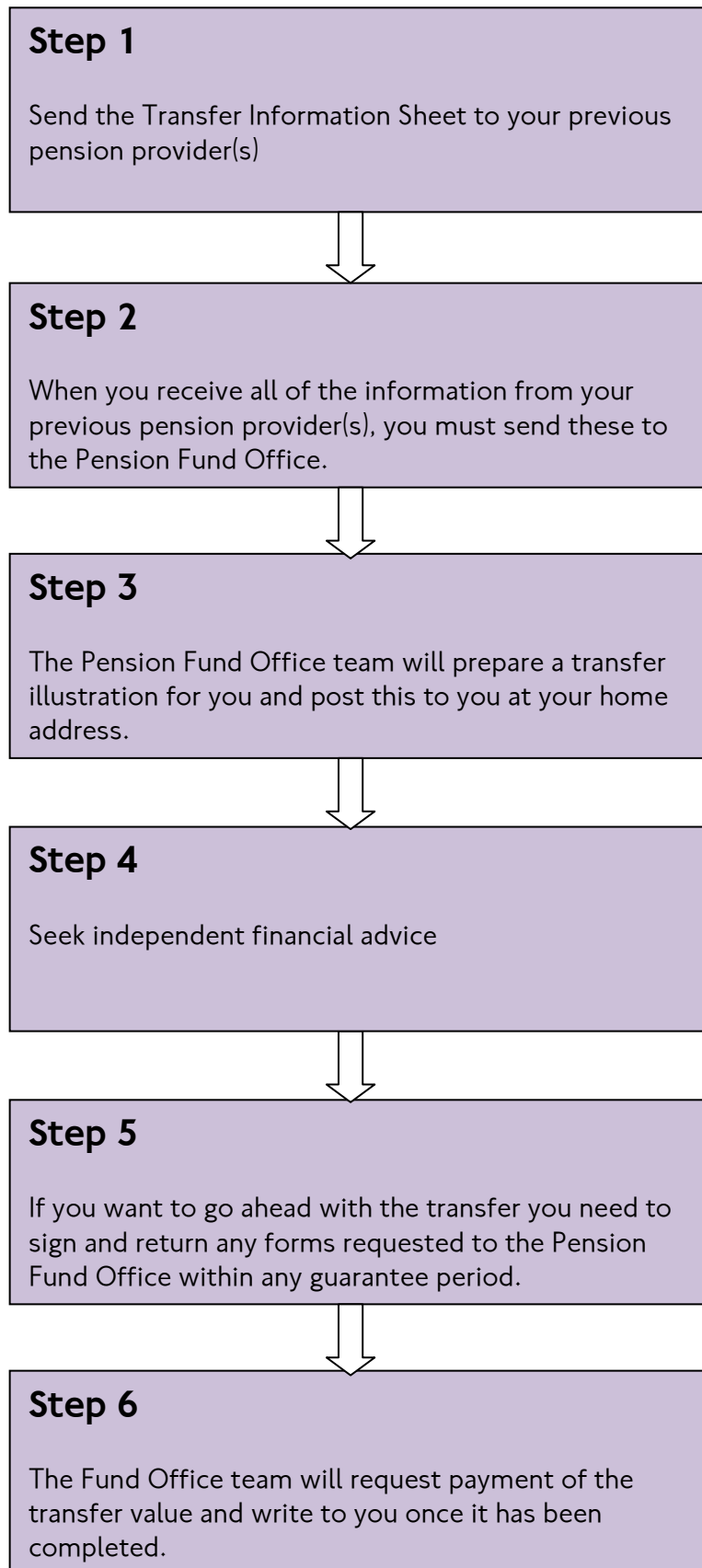
What to do if you want to go ahead with a transfer?

If you decide to go ahead, please read the letter the Pension Fund Office team sent to you with the illustration, this will tell you what forms you need to complete and any other requirements; these should be returned to the Pension Fund Office.

If the transfer value offered has a guarantee period, the Pension Fund Office team will advise you of this as well any deadline by which paperwork needs to be returned. This is important as some pension schemes charge a fee for providing a second transfer value quotation in a 12 month period. The TfL Pension Fund does not cover the cost of such fees.



Process overview



Your Checklist:

Date Request Sent	
Date Details Sent to TfL Pensions	
Quote Received	
Advice sought	
Acceptance Rejection sent to TfL Pensions	
Date Service Credit confirmed	



Personal Data

The Trustees are committed to protecting and processing lawfully and fairly the personal data we gather, hold (either directly or through a third party) and use about you and your family and your dependants. The Trustees need this information so that they can administer the Fund and ensure that benefits are paid correctly and to the right person. The Trustees always ensure that the legal requirements regarding how personal data is looked after are met.

The Trustees have a privacy notice that sets out:

- More detail about the kind of personal data they hold
- How they gather that personal data
- How that data is used
- How long the Trustees hold it for and who the Trustees share it with.

This notice also sets out individuals' rights in connection with the personal data that the Trustees hold and who to contact if an individual wants to exercise those rights, make a complaint or has any questions. This privacy notice can be found online at www.tfl.gov.uk/pensions

Alternatively, if you prefer a hard copy please contact the Fund Office at:

By post: 4th Floor
200 Buckingham Palace Road
London
SW1W 9TJ

By e-mail: helpdesk@tflpensions.co.uk

By telephone: 020 7126 4000 (auto 64000)



Contact

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