

A guide to transfer options from 6 April 2015

The pension freedoms announced in the March 2014 Budget introduced changes to statutory transfer value rights and processes for defined benefit (DB) schemes. The changes, which apply to transfers out of the British Transport Police Force Superannuation Fund (the Fund), are summarised below. The Trustee is also considering whether to offer additional transfer options to the statutory requirements.

You can choose to transfer all your benefits (i.e. your DB benefits plus any BRASS and AVC Extra funds) as well as the following options below:

- **If you have BRASS funds and no AVC Extra funds, you can transfer the BRASS funds on their own;**
- **If you have AVC Extra funds and no BRASS funds, you can transfer the AVC Extra funds on their own;**
- **If you have both BRASS and AVC Extra funds, you can transfer both of these funds together; and**
- **You can transfer just your DB benefits.**

If you are considering transferring your pension benefits, you need a transfer out estimate. This will tell you what your transfer value could be and help you understand whether it is right for you.

If you decide to proceed with the transfer, you need to request a guaranteed transfer out quote, also known as a cash-equivalent transfer value (CETV). You can only get 1 free CETV transfer out quote in a 12-month period. Any additional requests for a CETV quotation during that period will be charged at £96 (including VAT). So it's really important to be sure before you go ahead with this process.

A CETV quotation is only valid for **3 months** so it's important that you return all of the paperwork within that timeframe. If your quotation expires and you need to request another CETV within a 12 month period, there will be a charge of £96 (including VAT).

You can email csu@railpen.com or call the Helpline on 0800 012 1117 to request a transfer out estimate or a CETV quotation.

Getting advice

It is important that you understand the implications of any transfer. In addition, **before** you transfer your DB benefits to a DC arrangement, you **must** get independent financial advice if your safeguarded benefits exceed £30,000. 'Safeguarded benefits' are your DB benefits within the Fund.

In all other cases, we strongly recommend that you obtain advice, although you're not obliged to do so.

If you need to get advice, you must use an adviser who is authorised by the Financial Conduct Authority (FCA) and can advise on the transfer of safeguarded benefits, prior to transferring. You will need to pay for this advice and provide evidence to the Trustee that you have taken advice.

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Although every effort has been made to ensure that the information given in this leaflet is accurate, none of the information given can give you legal rights to benefits that differ from those provided in the pension trust and rules.