

A guide to transfer options from 6 April 2015

The new 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 want a quotation for any of your available options, please call the Helpline on 0800 012 1117.

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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