Your pension, **your choice**

Your guide to **transferring** your defined benefit or defined contribution pension

isio.



Helping you understand pension transfers

Moving your pension savings out of your current scheme to another arrangement is a significant decision, and there's a lot to think about. This guide contains some useful information to help you make an informed decision, including:

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This guide is a general overview only. As the rules of the schemes we look after can vary, please contact us if you would like information specific to your own pension or scheme.



Isio, Croydon

Why you might think about transferring your pension savings

You can transfer your pension benefits for different reasons, depending on how you want to use them.

Broadly, there are two types of pension transfers:

1 Transferring to another registered pension scheme or provider

This allows you to continue saving for retirement. People often choose this option when they change jobs, want to bring pensions together, or find a scheme that better suits their needs.

or

2 Transferring to access your pension savings

This involves transferring your pension savings to another arrangement so you can access them in ways that may not be available in your current scheme. For example, you could take cash from your pension, take a flexible or regular income, or take a combination of options. To do this, you'll usually need to transfer to an arrangement that offers flexible access options, such as drawdown or annuities. But once you transfer your pension savings out of your scheme, you won't be able to bring them back.

You can find more information on the options that may be available to you in the **retirement guide for defined contribution (DC) members**.

If you transfer from a defined benefit (DB) scheme to a flexible pension arrangement, you may give up valuable benefits provided by your DB scheme.

The things you need to think about before deciding whether a transfer is right for you will depend on the type of pension you have.



DC pensions:

A defined contribution (DC) pension helps you build up a pot of money for retirement. Your money is invested, so its value could go up or down. You can find out more about the options available to DC members in the **DC retirement guide**.



DB pensions:

A defined benefit (DB) pension gives you a regular, guaranteed income for life. You should think carefully before transferring a DB pension because you may give up those valuable guarantees and benefits. You can find out more about the options available to DB members in the DB retirement guide.



Transferring DB pensions

For many members, staying in a DB pension may be the preferred option because of the benefits and guarantees that come with it. However, in some circumstances, transferring to a DC pension or another arrangement may be more suitable.

Deciding whether to transfer your DB pension is a suitability-based decision, so it's important to weigh up your options carefully before taking any action.

Here are the main reasons why you might consider it:



More flexibility in how you take your pension – you may want to take your pension at a different time or in a different way to the options offered by your scheme. For example, you may want to take a flexible income (drawdown) because you're expecting some big outgoings earlier in retirement. In this example, using drawdown would allow you to access different amounts at different times, rather than a fixed, regular amount.



Leaving more to beneficiaries – many DB schemes provide a spouse's or dependent's pension after death, but benefits for adult children or other loved ones may be limited. A transfer to a DC arrangement gives more options over who could receive money from your pension.



Health reasons and reduced life expectancy – DB schemes are designed to give members an income for life and are generally really valuable to people who live longer than average. If you have a serious ill health condition, you may feel you are unlikely to get the full value of a lifetime DB pension. In this example, having a transferable investment pot may allow you make better use of your money than a guaranteed income that depends on living long enough to benefit from it.

Transferring to another arrangement

If your scheme rules allow, you may be able to transfer your DB or DC pension to another registered pension arrangement in the UK or overseas.



Transferring in the UK

You may be able to transfer your pension savings to another UK pension provider. This could include moving to a personal pension or another workplace scheme, depending on your circumstances and the rules of your existing scheme. The arrangement must be registered with HMRC.

Transferring AVC savings

Additional voluntary contributions (AVCs) are classed as DC savings.

If you are in a DB scheme and pay, or have paid, AVCs, you may need to transfer these at the same time as your DB pension. In some cases, depending on your scheme rules, you may be able to transfer your AVCs without moving your DB benefits.

Transferring overseas

If your scheme permits it and you choose to transfer your pension savings overseas, the arrangement must be a Qualifying Recognised Overseas Pension Scheme (QROPS). These schemes must meet specific criteria set by HMRC.

You can find more information at gov.uk/transferring-your-pension/transferring-to-an-overseas-pension-scheme

Before transferring overseas, it's important to think about the long-term implications, including:

- different tax rules that may apply in the destination country
- currency fluctuations
- the potential risk of pension scams

See page 15 for tips on how to protect your pension from scams.

Step by step: the transfer process



Transferring carries risks – please be careful

Please read all relevant guidance before making a decision to transfer your pension or pension pot and think about getting financial advice where appropriate.

Once complete, a transfer is permanent and can't be reversed later, so please think carefully before going ahead.

In some circumstances, you may have to get financial advice from an FCA-authorised adviser with permission to advise on pension transfers before transferring your pension. For example, this will apply if the value of your DB pension is more than £30,000.



The transfer process may vary slightly depending on your scheme rules, but in most cases, it will involve the steps on the following pages.





1 Requesting a transfer quote

If you want to transfer your DB or DC pension to another provider, ask us for a transfer quote. You can do this:



online by completing a short form at
yourisio.com/forms/transfer-out-quote
by phone on **0800 122 3200**, or
by email **adminhelp@isio.com**

2 Receiving your transfer quote

Your quote will confirm your CETV (for DB pensions) or the value of your pension pot (for DC pensions).

You'll also receive all the necessary paperwork that you, your chosen arrangement and financial adviser (if required) may need to complete before we can process the transfer.

DB pensions

For defined benefit (DB) pensions, the transfer quote is known as a Cash Equivalent Transfer Value (CETV). This is the cash value of the benefits you would be giving up if you transfer out of the scheme – and the amount that would normally be transferred to your new pension arrangement.

If you ask for a CETV while you are still actively contributing to your DB pension, its value won't be guaranteed. This is because your pension benefits are still building up, and the value can change as pensionable salary changes, your pensionable service increases, and your age changes. As a result, you may need to have the CETV recalculated if you decide to transfer at a later date.

Most members are entitled to one free CETV in any 12-month period. We'll let you know if any charges apply when you request a quote.

DC pensions

For defined contribution (DC) pensions, the transfer value is usually based on the current value of your pension pot. It is not guaranteed, as the value of your pension pot may go up or down depending on market conditions and how well your investments are doing.

3 Returning the paperwork

If you decide to go ahead with a transfer, you and the provider you're transferring your pension to must complete and return all the paperwork within three months of the date your quote is calculated. We call this three-month period 'the guarantee period'.

If your quote expires and you need to ask for another one to complete your transfer, you may have to pay a charge.

We can't process your transfer until we've received all the paperwork that we need.

4 Getting financial advice

If your DB pension is worth more than £30,000, you must take financial advice from an FCA-authorised adviser with permission to advise on pension transfers. This is a legal requirement designed to protect you from making an irreversible decision without understanding the consequences.

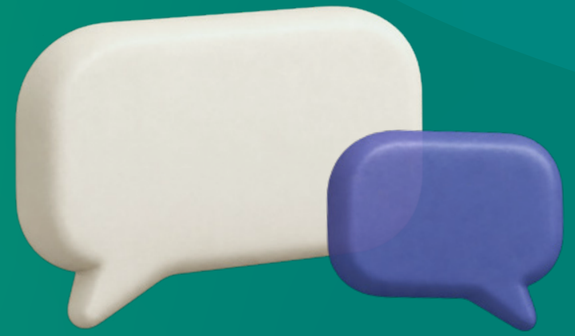
You will need to give us evidence that you've had that advice before we can allow the transfer.

The adviser will likely assess your personal and financial situation, compare the pros and cons to transferring, explain the risks and give you a recommendation about what to do.

There's a cost to getting financial advice, so you may want to shop around before choosing an adviser.

Even if the value of your DB pension is less than **£30,000**, it may still be a good idea to get specialist advice before making a decision to transfer your pension.

You can find details of where to look for an adviser on page 13.



5 Checking your request

We'll check all your paperwork and the information you've given us as part of your application. We'll do this completely impartially and in line with government regulations.

While we won't refuse your application to transfer solely because it may not be in your best financial interests, we have a duty to protect your benefits. If we find that your application doesn't satisfy the regulations or that there are warning signs or a high risk that the transfer could be linked to a scam, we won't process it. We'll contact you to explain our decision. We may also ask for additional information.

If our check shows nothing concerning, we'll process your transfer and arrange payment to your chosen arrangement.

6 Processing your transfer

We'll complete your transfer as quickly as possible, but it may take up to three months for the money to be paid out. We'll let you know when the transfer is complete.





Once complete, a transfer is permanent and can't be reversed later, so please think carefully before going ahead.

Aidan Woods | Belfast team

Transferring other pensions into your current scheme

If you are an active DB or DC member currently paying into your pension, you may be able to transfer benefits from other approved pension arrangements into your current scheme, if the scheme rules allow it. **(This option is not commonly available in DB schemes.)**

If you are considering consolidating other pensions, get in touch with us to see if your scheme allows it (see page 14).

Before deciding to transfer benefits from another pension scheme into your current scheme, it's important to understand what benefits, guarantees or features you may be giving up in your existing arrangement and whether transferring is right for your circumstances.

If your scheme allows transfers in, you'd need to complete a transfer in form so we can action this for you.

Transferring your pension can involve significant risks, so it's important to fully understand your options.

The rules for getting financial advice also apply in this situation. If your DB pension in your other scheme is worth more than **£30,000**, you must take financial advice from an FCA-authorised adviser with permission to advise on pension transfers and provide evidence that you have received this advice before moving ahead with the transfer.



Getting financial guidance and advice

Transferring a pension – especially a DB pension – is a major financial decision. You may be giving up valuable guarantees, such as a secure income for life, so it's important to fully understand the risks and implications.

The Financial Conduct Authority (FCA) highlights that most people are unlikely to be better off transferring out of a DB pension, which is why advice and guidance are strongly encouraged.

Getting financial advice

If you need tailored advice, you can use the FCA's Financial Service Register at fca.org.uk/firms/financial-services-register to search for authorised advice providers.

You should also check that the adviser you choose has permission to advise on pension transfers.

This helps ensure that the advice you receive is regulated and that you have access to complaints and compensation schemes if something goes wrong.

You should always be cautious of scams and fraudulent activity when looking for financial advice. Many scammers pose as financial advisers.





Isio advice service

Isio has its own service through which it can give members access to financial advice. Our service is regulated by the FCA and covers all areas of pension and financial planning needs.

For more information:

- visit: isio.com/what-we-do/wealth/wealth-management
- call: 0333 052 2850
- email: wealthinfo@isio.com

Unbiased

You can also use unbiased.co.uk to find financial advisers in your area.

Getting guidance

There's lots of guidance and support for members throughout your member website. Here you'll find videos and general information about your pension.

If your question isn't answered on our website, here's where you can go:

MoneyHelper

MoneyHelper offers free support on a wide range of financial matters. This includes a variety of pension topics.

Visit: moneyhelper.org.uk/en/pensions-and-retirement

GOV.UK

If you're unclear about any pensions, tax, or National Insurance issues, you can search the government's website for clear, jargon-free explanations.

Visit: gov.uk/browse/working/workplace-personal-pensions

Getting in touch with us

Please get in touch with us to find out whether your scheme allows transfers in. If it does, we'll be happy to explain the next steps.

Call: 0800 122 3200

Please have your membership reference number to hand when you call. You can find this in your online account and on any correspondence from Isio about your pension.

Email: adminhelp@isio.com

We aim to reply within 10 working days.

Send us a message: Visit yourisio.com/forms/member-enquiry, complete the form and select Submit. Once we've resolved your query, we'll get back to you.



How to protect your pension pot from scams

Pension scams are common, particularly if you're looking at ways to transfer your pension savings. It's important that you are vigilant and always keep your pension information safe.

Watch out for:

- ✗ people contacting you out of the blue wanting to talk about your pension
- ✗ unexpected calls from someone trying to start a discussion about a transfer
- ✗ adverts offering 'free pension reviews'
- ✗ promises of better returns on your savings
- ✗ promises of upfront cash
- ✗ offers of early access to your pension, before age 55
- ✗ incentives, such as cashback or gifts



The FCA offers lots of useful information about the risks associated with pension scams and how to protect yourself from falling victim. Visit **fca.org.uk/consumers/pension-scams**.

If you suspect a scam or come across anything concerning, you should report it as soon as possible. You can report fraud at any time via the UK's national reporting centre for fraud and cybercrime. Visit **reportfraud.police.uk**.

Chris Faulkner | Croydon team

To protect yourself:

- only deal with advisers authorised by the FCA
- avoid responding to unsolicited calls, emails or messages about your pension
- take time to check credentials and do not feel pressured into making quick decisions

Staying vigilant can help protect your pension savings.

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