

Things to consider before you decide to transfer

What type of other pension scheme do you have?

DC / Defined contribution / Money purchase

DB / Defined benefit / Final salary / CARE / Career average

It's generally best to not transfer this kind of benefit. You should get authorised advice before continuing.

Are you paying high charges?

Information: Today's pension schemes tend to have lower charges. If you set up your pension before stakeholder pensions were introduced in 2001 with charges being capped – you could be paying higher fees.
Consideration: How do the charges compare if you transferred with your existing scheme?

Investment performance

Information: Investment performance affects your retirement income. Higher returns usually come with higher risks, so choose investments carefully. Past performance doesn't guarantee future results.
Consideration: How do your current investments compare to the ones you're thinking of switching to?

Will you suffer any transfer penalties?

Information: Most pensions can be transferred without exit penalties or charges, but it's important you find out if any could apply to your pension transfer.
Consideration: What is the total value of any charges or penalties applied to the pension transfer? You should weigh up the potential for greater growth against the impact of any charges and penalties.

Is your current scheme invested in with-profits?

Information: With-profits funds aim to smooth returns by saving profits from good years to support poor ones. If you transfer your pension, a market value reduction (MVR) may apply, reducing your pot's value.
Consideration: If an MVR applies, you might want to get advice or wait until it doesn't apply.

Does your current scheme have Guaranteed Annuity Rates (GARs)?

Information: A GAR is a minimum rate your pension must be converted into an income. These rates are often better than those on the market today. You'll usually lose this benefit if you transfer to another scheme.
Consideration: It's important to weigh up the potential for greater growth and lower charges against the likelihood that your annuity rate will be lower.

Are you planning to access your pension in the next five years?

Information: Your option to take a small pot of £10,000 or under from People's Pension may be affected if you have transferred in within five years or out within three years. Contact us for more information on these rules.
Consideration: Think carefully if you're planning to take a small pot within five years. Taking a pot of over £10,000 or transferring to another provider to take an income wouldn't be affected.

Will your normal minimum pension age be affected?

Information: Some pension schemes offer a protected age of 55. If your new scheme doesn't support this, you might have to wait until age 57 to access your savings after 6 April 2028.
Consideration: Check if your new scheme accepts protected pension age to avoid delays. More info: peoplespension.co.uk/mpac

Have you taken money from your current pension?

Information: People's Pension cannot accept transfers from pension pots that you've previously taken money from, through an annuity or drawdown. If you attempt to transfer a pension you've previously accessed, this will result in a tax charge from HM Revenue and Customs (HMRC).
Consideration: If you're in any doubt about how you have previously accessed your pension pot, please speak to your current pension provider or a financial adviser.

Don't rely on these points alone. If you're unsure about your current scheme's benefits or transferring, speak to your provider or a financial adviser.

One in five people have lost a pension from a previous job. Our pension finder makes it easy to track yours down without digging through paperwork. Log in to your online account to start searching.

The benefits of transferring to us

Our annual management charge – it has three elements:

- An annual charge which we'll deduct from your pension pot during the scheme year if we calculate that you'll have a pot size of £100 or more after the charge is taken.
- A management charge of 0.5% of the value of your pension pot each year – just 50 pence a year for every £100 in your pension.
- A savings reward (rebate) on some of the management charge depending on how much is in your pot, helping you save more for later life. When you transfer in from

another scheme, you may not receive a savings reward on this money until the next rebate period.

For more information, visit peoplespension.co.uk/charge

Discover your exact charges within your online account.

Simple – we automatically invest your money in our default investment option – the 'balanced' investment profile.

But you can also choose from our two other investment profiles or self-select from our eight investment fund. Visit peoplespension.co.uk/investment-basics-pension for more information.

One pension pot – with everything in one place, it's simpler to make changes that meet your needs.

In safe hands – People's Pension is an authorised master trust scheme run by an independent corporate Trustee that has responsibility for looking after the scheme. The Trustee will ensure it is run in the best interests of its members, and in line with the rules and the law.

Accessible – our UK contact centre is open Mon-Fri 8.30am-6pm. You can easily keep track of your pension in your online account or our app.



People's Pension is administered by People's Partnership, a company that's been running pension schemes for over 40 years, and looking after its members for over 80 years.

People's Pension doesn't charge for transferring in, but your old scheme might.

Manage your pension with our app, scan the QR code to download it



Or log in to your online account: peoplespension.co.uk/logging-in

We can't give advice about transferring from another scheme. If you don't have a financial adviser, you can find one by visiting Unbiased (unbiased.co.uk) or MoneyHelper (moneyhelper.org.uk). Make sure they're regulated by the Financial Conduct Authority (FCA) by visiting register.fca.org.uk for your protection. You may need to pay for advice. MoneyHelper can also offer free, impartial pension guidance.

Authorisation and request to transfer pension savings into People's Pension

This form cannot be used to transfer savings from a defined benefit scheme (final salary or CARE – career average). If you're considering a transfer from such a scheme you should get guidance and advice.

Your details

First name(s) <input type="text"/>	Date of birth (DD/MM/YYYY) <input type="text" value=""/> / <input type="text" value=""/> / <input type="text" value=""/>	National Insurance number <input type="text"/>
Last name <input type="text"/>	Email address <input type="text"/>	
Address <input type="text"/> <hr/> <input type="text"/> <hr/> <input type="text"/>	Telephone numbers	
	Day <input type="text"/>	
	Evening <input type="text"/>	
Postcode <input type="text"/>	Mobile <input type="text"/>	
	Policy number <input type="text"/>	

If you have a financial adviser and you're happy for us to discuss or share information with them, please provide a letter of authority.

Transferring scheme details

This is the name and address of the company or scheme actually paying the transfer value over to The People's Pension Scheme.

Note: If you have more than one transferring scheme, please either photocopy this form before filling it in or contact us for another form.

We'll use an electronic transfer system known as Origo to make your transfer as long as your other pension provider also uses this. This should reduce the time it takes to make the transfer. If they don't use Origo, we'll process the transfer manually, and this means it may take a little longer.

Firstly, please confirm the following:

Have you previously taken or withdrawn savings from the pension(s) you wish to transfer in from? Yes No

Please note, we're unable to accept transfers from pension pots that you've previously taken money from, through an annuity or drawdown. These are known as crystallised funds. If you don't disclose this information, we'll return your pension savings to your existing provider/scheme.

Are your pension savings under the transferring scheme subject to any existing or proposed bankruptcy orders, earmarking or pension sharing orders, or other receiving orders? Yes No

Provider/Scheme name <input type="text"/>	Address <input type="text"/> <hr/> <input type="text"/> <hr/> <input type="text"/>	
Contact name (if known) <input type="text"/>		
Policy number(s) (if appropriate) <input type="text"/> <hr/> <input type="text"/> <hr/> <input type="text"/>	Postcode <input type="text"/>	Phone number <input type="text"/>
	Total transfer value (if known) £ <input type="text"/>	

Does this represent the full value of your pension under the transferring scheme? Yes No

Please make sure you've answered all the questions above and provided the requested information. You also need to read, sign and date the declaration on the next page. If the form isn't completed, we'll need to return it to you, which will delay your transfer request.

Your declaration

I authorise, instruct and apply to the provider ('current provider') listed in the transferring scheme section of this application to transfer sums and assets from the plan(s) as listed in that section ('my plan(s)') directly to People's Pension and to provide any instructions and/or discharge required by any relevant third party to do so.

I authorise People's Pension, the current provider, any contributing employer and any financial adviser named in this application to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to People's Pension.

Until this application is accepted and complete, People's Pension's responsibility is limited to the return of the total payment(s) to the current provider.

I confirm that I have not accessed any pension savings from my current plan(s) which is/are to be transferred to People's Pension.

When payment is made to People's Pension as instructed, this means that I shall no longer be entitled to receive pension benefits from the whole of my plan(s) where the whole of my plan(s) is transferring, or that part of my plan(s) represented by the payment(s) if only part of my plan(s) is transferring.

I accept that to comply with regulatory obligations, People's Pension and the current provider named in this application may need to confirm my identity and residential address, and may use credit reference agency searches and ask for my documents to confirm my identity and address.

I accept responsibility in respect of any claims, losses, expenses, additional tax charges or any penalties that People's Pension and the current provider may incur as a result of any incorrect, untrue, or misleading information in this application or given by me, or on my behalf, or of any failure on my part to comply with any aspect of this application.

I have read and understood the attached explanatory notes 'Things to consider before you decide to transfer'. I have not asked for advice and I have not received advice from any representative of People's Pension Trustee Limited or its agents.

I understand the benefits that will be payable by People's Pension in respect of my transfer payment.

I accept that transferring may result in the loss of any scheme-specific protections or benefits in my current plan such as, but not limited to, lump sum protection or a protected pension age. The Trustee of People's Pension accept no responsibility or liability for any protections or benefits lost as a result of my decision to transfer.

The Trustee of People's Pension is not responsible for the accuracy or completeness of the information provided to it.

Please sign and date below:

Signature

Date (DD/MM/YYYY)

Important: Transferred savings will be paid into your chosen pension. If you have not chosen an investment fund the value will be paid into People's Pension's 'balanced' investment profile which is the default investment option.

The People's Pension Scheme is an occupational pension arrangement, governed by The People's Pension Trustee Limited and administered by People's Administration Services Limited. The scheme is approved by HM Revenue and Customs (HMRC) as a Registered Pension Scheme under Chapter 2 Part 4 of the Finance Act 2004 (PSTR number 00785199RQ).

Please return to: admintransfers@peoplespartnership.co.uk or Freepost THE PEOPLES PENSION

Also, please keep a copy of this completed form for your own records. We'll confirm once we've received it.