

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 RPS and intersection transfers, are summarised below.

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

All Sections (other than Network Rail, RSSB, Unisys and CSC Computer Sciences Shared Cost Sections)	RSSB, Unisys and CSC Computer Sciences Shared Cost Sections	Network Rail Shared Cost Section
<ul style="list-style-type: none"> You can transfer all your BRASS funds on their own if you have no AVC Extra funds If you have AVC Extra funds, you can transfer all your BRASS and your AVC Extra funds but you cannot transfer BRASS funds on their own; and You can transfer all AVC Extra funds on their own 	<ul style="list-style-type: none"> You can transfer all your DB benefits on their own You can transfer all BRASS funds on their own; and You can transfer any or all AVC Extra funds on their own at any time (based on a statutory right as well as the rules) You could also combine any two of these options 	<ul style="list-style-type: none"> You can transfer all your DB benefits together with any BRASS funds in respect of contributions on or after 6 April 2009 You can transfer all your BRASS funds on their own You can transfer all your BRASS funds in respect of contributions on or after 6 April 2009 on their own You can transfer all your BRASS funds in respect of contributions before 6 April 2009 on their own

The Trustee is also considering whether to offer additional transfer options to the statutory requirements.

Getting advice

To make sure that you understand the implications of these options **before** you transfer your DB benefits to a DC arrangement, you **must** get independent financial advice if your safeguarded benefits exceed £30,000. If your 'safeguarded benefits' are £30,000 or under, we strongly recommend that you obtain advice, although you're not obliged to do so. 'Safeguarded benefits' are your DB benefits, plus: your BRASS funds if you are a member of the RSSB, Unisys or CSC Computer Sciences Section; or your BRASS funds in respect of contributions made before 6 April 2009 if you are a member of the Network Rail Section.

Choose 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. Details of independent financial advisers in your local area can be found at www.unbiased.co.uk.

If you want a quotation for your available options, please call the Helpline on 0800 012 1117. You will need to obtain advice within a month of applying for a quotation.

Pension scams

If you are thinking of transferring your benefits to another pension provider, then you should be aware of scams.

In particular, beware of people contacting you out of the blue wanting to discuss your pension, adverts offering 'free pension reviews' or promises of better returns on your savings, upfront cash. Once you have transferred your benefits to one of these organisations, it is often too late to do anything about it. You could lose your entire pension savings and be asked to pay a large tax bill as well.

For further information about pension scams, visit www.thepensionsregulator.gov.uk/pension-scams.

All firms offering financial products or advice should be registered with the Financial Conduct Authority (FCA). If you are unsure about a firm that has contacted you, use the FCA's online register to check if the firm is registered at www.fca.org.uk/register or call 0800 111 6768.

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