

Local Government Pension Scheme (LGPS)

AVC Transfer information and forms

Transfers of in house AVC only to pension schemes outside of the LGPS



From 6 April 2015 under Freedom and Choice LGPS members can transfer the value of their in house AVC only to another pension scheme provider for flexible draw-down whilst still remaining a member of the LGPS.

Send Part A to Hampshire Pension Services

Send Part B to your new pension scheme provider for completion

Send Part C to your employer if you are an active LGPS member

Important – please read carefully before making your decision

This booklet is for general use so cannot cover every circumstance. It does not give you any rights under contract or statute law. LGPS rules will apply if there is any dispute over your pension.

Local Government Pension Scheme



City of Westminster

Transfer of AVC to another scheme provider

Part A – Member transfer request – to be returned to Hampshire Pension Services (together with Part B when completed by receiving pension scheme provider)

1. Personal details												
Title	First name(s)	Surname										
Address												
		Postcode										
National Insurance number	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>											
Date of birth	/	/										
Payroll number												

2. Details of transfer	
Details of scheme you want to transfer to	
Name	
Address	
Postcode	

3. Declaration and request for payment transfer	
I declare that	
<ul style="list-style-type: none">I have received details of the value of the cash equivalent transfer value of my AVC and realise this is not guaranteed as investment values can change between quoting and disinvesting.Having considered the choices available to me I wish to transfer my AVC to the provider I have named on this form.I am/am not (delete as applicable) in receipt of a pension arising from an LGPS AVC scheme. <i>If you are in receipt of a pension arising from an AVC please attach details.</i>I have stopped making contributions to my AVC with the City of Westminster Pension Fund and any other LGPS administering authorities. My last payment date was ____/____/____ (if known – we will check this with your employer).I confirm I have read the enclosed leaflet from the Pensions Regulator entitled “Don’t let a scammer enjoy your retirement” – which can also be found online at: https://www.fca.org.uk/publication/documents/pension-scams-leaflet.pdf	

I understand that:

- A transfer can only be made to a pension scheme that is registered with HM Revenue and Customs (HMRC)
- The benefits the transfer value buys in the new scheme may be in a different form and of a different amount to those which would have been payable under the LGPS.
- My in house AVC fund is invested in the financial markets and therefore the value is likely to move on a daily basis. Movement can be either upwards or downwards and the valuation given is not guaranteed but is an estimate provided for information only.
- In order to carry out the transfer, Hampshire Pension Services will have to ask the in house AVC provider to disinvest the AVC funds.
- There will be a period where your pension benefit is not invested while the transfer takes place and although Hampshire Pension Services will endeavor to carry out the transfer promptly, it cannot be held responsible for delays by third parties.
- It is your responsibility to ensure the benefits the transfer value buys in the new scheme are suitable for you and your family and that no responsibility for this rests with the City of Westminster Pension Fund, the LGPS administering authority or your former employer.
- Hampshire Pension Services recommends that I take advice from an independent financial adviser before making any pension decisions.
- I understand that if my AVC includes safeguarded rights and valued over £30,000 then legally I must take appropriate financial advice from a registered financial adviser.
- On payment of the transfer value, I will have no further benefits related to my in house AVC with the City of Westminster Pension Fund in respect of the rights to which the transfer value relates. Neither I nor my dependents will have any further claim in any circumstances or in any form on the City of Westminster Pension Fund, its in house AVC provider, the LGPS administering authority or my former employer for any rights to which the transfer value relates.

Signature

Date



For information on how we hold and use your data, please visit <https://www.hants.gov.uk/hampshire-services/pensions/local-government/contact-and-resources/privacy-notice>

Contact Us

Please send completed form (along with Part B when received back from the receiving scheme) to:

Hampshire Pension Services, Hampshire County Council
The Castle, Winchester, Hampshire, SO23 8UB

Telephone 01962 845588

Email pensions@hants.gov.uk

Website www.hants.gov.uk/pensions

Part B – Receiving scheme discharge form



City of Westminster

Request for payment of transfer value of in house AVC from administrators/trustees of the receiving scheme

Instructions to administrators/trustees of the new scheme

Receiving scheme to complete all relevant sections and **return the form to the member named in Part I**

1. Member's details

Title _____ First name(s) _____ Surname _____
Address _____
Postcode _____
National Insurance number

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Date of birth _____ / _____ / _____

2. Receiving scheme's details

Name _____
Address _____
Postcode _____

3. Payment details

Please provide details of the account the transfer value should be made to

Account name _____
Name of bank _____
Branch address _____
Postcode _____
Sort code

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Account number

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Reference (if applicable)

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4. Receiving scheme type

I certify that the receiving scheme is:- (please (✓) as appropriate)

- | | |
|--|--------------------------|
| Personal Pension/SIPP | <input type="checkbox"/> |
| Defined Contribution Occupational Pension Scheme | <input type="checkbox"/> |
| Defined Benefit Occupational Pension Scheme | <input type="checkbox"/> |
| Statutory Pension Scheme | <input type="checkbox"/> |
| Other (please specify) | <input type="checkbox"/> |

I certify that the scheme is a registered pension scheme with HM Revenue and Customs (HMRC) (please enclose a copy of the scheme registration certificate)

PSTR number

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5. Declaration

- I authorise HMRC to provide the Hampshire Pension Services with independent confirmation or otherwise that 'the scheme' is registered with them.
- If 'the scheme' is an occupational pension scheme, the member named in Part A is an employee of an employer that contributes to the scheme.
- If 'the scheme' is a personal pension scheme, the person named in Part A is a member of the scheme and has agreed to be bound by its rules.
- If 'the scheme' is a money purchase scheme, the scheme will use the transfer value to provide money purchase benefits for the member.
- I confirm that if 'the scheme' is an insured scheme, I understand that in accordance with section 266 of the Finance Act 2004, payment must be made to the scheme administrator (as defined in sections 270 to 274 of that Act) or to an insurance company that issued any of the policies insuring the benefits in the scheme.
- The scheme' meets the requirements of:
- Regulation 12 of the Occupational Pension Schemes (Transfer values) Regulations 1996 [SI 1996/1847] or
- Regulation 6 of the Occupational Pension Schemes (Early leavers: Cash Transfer Sums and Contribution Refunds) Regulations 2006 [SI 2006/33]
- 'The scheme' is both willing and legally able to accept the transfer value offered.
- The member has been given a statement showing details of the benefits the transfer value will buy in 'the scheme'.
- If the transfer value becomes payable, payment should be made as shown in Part 3
- I understand that Hampshire Pension Services will not pay the transfer value if they are not satisfied with the completion of this form or the information provided above, or if they do not receive evidence of the scheme's HMRC registered status.

Signature Date

Print Name Position

Company Stamp



For information on how we hold and use your data, please visit <https://www.hants.gov.uk/hampshire-services/pensions/local-government/contact-and-resources/privacy-notice>

