

Pensions Shared Service
Cash Equivalent Transfer Value (CETV) quotation request form

This form should be completed by members requesting a Cash Equivalent Transfer Value (CETV) quotation. A CETV is the amount that would be available to transfer from the Local Government Pension Scheme (LGPS) to another pension provider. This form should not be used where the request relates to divorce proceedings. A separate form is available on the Pensions Shared Service website for this purpose.

You will not be eligible to transfer your pension benefits from the LGPS (other than in respect of AVCs) if:

- you are within 12 months of your Normal Pension Age (NPA). Your NPA is the age at which you can take the pension you have built up in full; or
- you are an active member of the scheme;
- you are in receipt of a Local Government Pension.

You may request one CETV quotation within a 12 month period.

Before completing this form, please read the notes overleaf. Please complete in BLOCK CAPITALS and in BLACK INK

Section 1 Personal Details

Please provide the following personal details:

Title & Full Name: _____

National Insurance Number: _____

Date of Birth: ____/____/____

Address: _____

Email: _____ Tel No. _____

Pension Fund: Camden Merton Waltham Forest Wandsworth & Richmond
Your department/school/section name: _____

Please note that if you hold more than one deferred benefit in the LGPS in England and Wales (either in the same or separate LGPS pension funds), you will be required to transfer all or none of the benefits you hold. It is not possible to transfer one deferred benefit whilst retaining another deferred benefit in the LGPS.

Name of New Pension Arrangement _____

Address of New Pension Arrangement _____

Section 2 Relationship Status

I am single and have never been married or formed a Registered Civil Partnership

I am married: _____ (date of marriage)

I am a widow / widower / surviving registered Civil Partner

I am in Civil Partnership or same sex marriage: _____ (date of registration or marriage)

I am divorced _____ (date of decree absolute)

I am judicially separated

My Civil Partnership has been dissolved: _____ (date of dissolution)

I was a contributing member of the LGPS on or after 1 April 2008 and my Cohabiting Partner is eligible to receive a Survivor's Pension in the event of my death*. My partner's name is _____

*See <https://lgpsmember.org/more/cohab-partner.php> for more information.

If you decide to transfer your pension rights – you will be asked to provide the following ORIGINAL documents so that your transfer can proceed:

- Passport; or
- Birth certificate and, as applicable, marriage or partnership certificate

Section 3 Other Local Government Pension Scheme (LGPS) benefits

Do you have any other LGPS benefits that are already in payment or will become payable on or after the date of transfer? Yes No

If 'Yes' please provide the name of the provider

LGPS Pension Provider: _____

Section 4 Final Certification

I certify that the information given on this form is correct and complete to the best of my knowledge and undertake to inform the Pensions Shared Service should my relationship status change prior to a transfer of my pension rights.

If further tax becomes payable because information I have provided is proven to be incorrect, then I understand that I will be wholly and personally liable for the tax charge due and any resultant penalty as may be imposed by HM Revenue & Customs.

Signed: _____ Dated: ____/____/____

Submitting this form

This form may be submitted by post or email

Address: Pensions Shared Service
PO Box 72351
London
SW18 9LQ

Email: pensions@richmondandwandsworth.gov.uk

More Information

For further information about transferring your LGPS pension rights to another pension scheme please visit <https://lgpsmember.org/arl/already-left-tvout.php>. You can also contact the Pensions Shared Service using the contact details above or telephone on 020 8871 8036.

If you are considering transferring the value of your accrued LGPS Defined Benefit pension rights to a Defined Contribution (DC) arrangement you should visit the Government website: www.pensionwise.gov.uk

For help on obtaining independent financial advice you may visit the website: <https://www.moneyadvice.service.org.uk/en/articles/choosing-a-financial-adviser>

If you are forwarding requests for information from third parties

Please note when receiving quotation requests from third parties (e.g. other schemes, arrangements or advisors), it is our policy:

- not to complete questionnaires/forms issued by other schemes, arrangements or advisors
- not to issue discharge or election forms other than directly to the member
- not to provide answers to questions that do not relate to defined benefit occupational statutory schemes such as the LGPS
- only to provide details of any preserved benefits that the member is entitled to by virtue of already having left employment or opted-out of the Scheme
- to provide a weblink to additional scheme information <https://lgpsmember.org/index.php>
- to refer transfer enquiries directly to the Pensions Regulator for investigation where Pension Liberation/scams are suspected
<http://www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx>

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Notes

- ✓ A Cash Equivalent Transfer Value (CETV) is calculated using actuarial factors to produce an amount known as a transfer value which, if invested at current interest rates, would realise enough at retirement age to pay the member's benefits for their own and the spouse's / partner's lifetime. Please note that these factors are subject to change.
- ✓ The Cash Equivalent Transfer Value (CETV) can be transferred to a
 - ✓ Personal or stakeholder pension
 - ✓ Pension scheme with another employer
 - ✓ Self-invested personal pension (SIPPs)Not all employer pension schemes, personal pensions or SIPPs accept transfers, so check first with your new provider.
- ✓ If you are no longer an active member of the LGPS, we will provide a statement of entitlement to a CETV on receipt of your request. This figure will be guaranteed for three months from the date of calculation, known as the 'Guarantee Date'. Your new pension provider can then advise you of the additional benefits the transfer will buy in their scheme. A written option to proceed with the guaranteed transfer value must be received within the three month guaranteed period. If you opt to proceed, the normal time limit for payment of the guaranteed transfer value will be six months from the 'Guarantee Date'.
- ✓ We will pay a revised amount if your request for payment is received outside the guarantee period. You can ask to transfer your benefits to a new employer's scheme or a personal pension plan and we will provide the relevant paperwork when we send the CETV.
- ✓ A cash equivalent transfer value is not available to you while you remain an active member of the LGPS. However, upon receipt of your request we can provide an estimate of the cash equivalent transfer value of your membership to date. A financial adviser may ask for this figure if you are having a financial review.
- ✓ If you are considering whether to transfer benefits, make sure you have full information about the two pension arrangements i.e. details of what your benefits are worth in the LGPS and details of what your benefits would be worth in the new pension scheme, if you transfer them. When you compare your options, don't forget that your LGPS benefits are guaranteed to increase in line with cost of living increases.
- ✓ Transfers to public sector schemes usually give benefits that are broadly equivalent to those in the LGPS, under what are known as Club transfer rules. For schemes which participate in the Club, members must apply for the transfer within 12 months of joining the new pension scheme and have not had a break in membership of more than 5 years between leaving the LGPS and joining the new public service pension scheme.
- ✓ You can only transfer benefits from the LGPS if you have not already drawn benefits from the LGPS. Also, if you hold more than one deferred benefit in the LGPS in England and Wales (either in the same or separate LGPS pension funds), you will be required to transfer all or none of the benefits you hold. It is not possible to transfer one deferred benefit whilst retaining another deferred benefit in the LGPS.
- ✓ You will have the right to transfer your LGPS pension to a defined contribution scheme providing flexible benefits. Please note that you will be required by law to take independent financial advice if the value of your pension benefits in the LGPS (excluding AVCs) is more than £30,000.00.