

**TO BE COMPLETED BY THE MEMBER**

Please return forms to Wincanton Plc Pension Scheme., PO Box 555, Stead House, Darlington, DL1 9YT

Full Name:	<input type="text"/>		
Reference Number:	<input type="text"/>	National Insurance Number:	<input type="text"/>

**Transfer Option - Please tick the box if you would like to receive a transfer pack and complete the below declaration**

Transfer Request	
<input type="checkbox"/>	<p><b>Please send me a transfer pack, including transfer discharge forms as I wish to investigate, or proceed with, the transfer option.</b></p> <p>This is the only form you will need to return at this stage for this option.</p>

### Important Information – transferring in order to flexibly access your benefits

You have the option to transfer your benefits in the Scheme to another money purchase pension arrangement in order to access your benefits flexibly. This can include taking your benefits as a lump sum (known as an Uncrystallised Funds Pension Lump Sum or UFPLS) or as a series of income withdrawals (known as Flexi-Access Drawdown or FAD).

#### **What are the tax implications for accessing benefits flexibly?**

You will need to consider your own personal tax circumstances and the impact that taking an UFPLS or FAD withdrawal will have on the total tax that you pay in a particular tax year. There is a possibility that you may have to pay a higher rate of tax for that tax year depending on the amount that is withdrawn.

As soon as you receive an UFPLS or draw income from a FAD arrangement you become subject to the Money Purchase Annual Allowance. The Money Purchase Annual Allowance is currently set at £10,000 for each tax year. If pension savings to money purchase arrangements, including cash balance arrangements, exceed the Money Purchase Annual Allowance in a tax year, then a tax charge is triggered.

#### **Will accessing benefits flexibly have an impact on means-tested benefits? What about if I am in debt?**

If you are entitled to means-tested benefits, taking an UFPLS or drawing income from FAD could impact the level of means-tested benefits you receive. There could also be implications for anyone who has debts. If you are concerned about this you should attend a Pension Wise appointment.

#### **Is there anything else I need to be aware of?**

If you plan to access your pension benefits flexibly to invest them somewhere else, you may wish to check what the charges are. Similarly, you should be aware that scammers may operate in these markets.

You may need to attend a Pension Wise appointment or opt out of Pension Wise guidance if you do wish to transfer.

## Transfer Request Form (continued)

**Is it in my best interests to access my benefits flexibly?**

Average life expectancy means that many people retiring will live into their 80s and beyond. If you are considering taking an UFPLS or FAD you will need to carefully consider how you are going to ensure that money you receive will provide you with an income throughout retirement.

Further information about types of retirement products can be found in the MoneyHelper – *Your pension: your choices* booklet: <https://www.moneyhelper.org.uk/en/contact-us/free-printed-guides>.

Unfortunately, neither the Trustees of the Scheme nor Capita can advise you on what choices you should make and would suggest you contact the Pension Wise guidance service and consider taking professional financial advice.

**Declaration****I confirm that:**

- I have read the information enclosed on this page and understand the potential implications of transferring my benefits in the Scheme to another pension arrangement in order to access my benefits flexibly at retirement.
- I understand that the transfer option is not the only option under the Scheme and I also have the option to access my retirement benefits now in the Scheme.
- I have been made aware of the Pension Wise guidance service.
- On the recommendation of the Trustees, I have considered taking advice from a regulated financial adviser.

Signed:

Date:

The information provided will be processed by Capita for purposes only associated with Wincanton Plc Pension Scheme and will be used in accordance with its policies and the Trust Deed & Rules and the applicable data protection legislation.