



Nottinghamshire
County Council

The New Look Local Government Pension Scheme

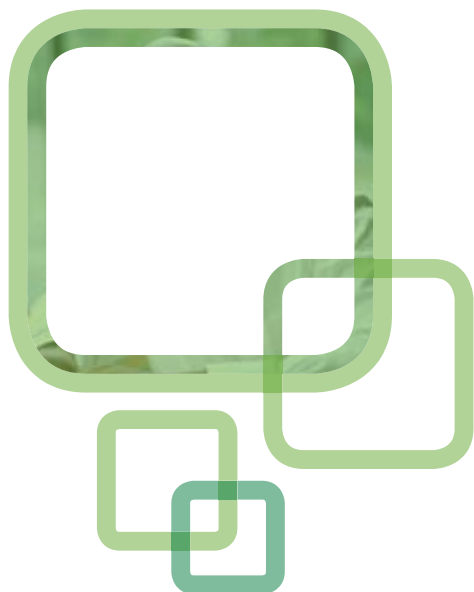
PEN 5

Transferring in service Fact Sheet

Nottinghamshire
Pension Funds

lgps
look forward with confidence





This fact sheet will be relevant if you have recently joined the Local Government Pension Scheme (LGPS) and you have previous non-LGPS pension rights which you are considering transferring into the Nottinghamshire Pension Fund.

The LGPS is able to accept transfers of non-LGPS accrued pension rights from employer's schemes and personal pension plans.

What is a Transfer Value?

A transfer value is the amount of money paid by your former scheme or pension provider to buy you additional pension rights in the LGPS.

Once a transfer value has been paid, you will normally have no further claim to rights from your former scheme or plan.

How much will it be?

It really depends on the type of scheme or arrangement in which you have pension rights.

Employer's Scheme

If you are transferring from an employer's scheme, the amount will normally depend upon:

- **how long you were in it**
- **your age at the date of leaving**
and
- **for a defined benefits scheme, your earnings during your last 12 months of membership, or**
- **for a money purchase scheme, the value of your own accumulated fund.**

As a minimum, a transfer value should not be less than the total of your contributions plus the amount of any transfer value paid into the scheme by a previous employer.

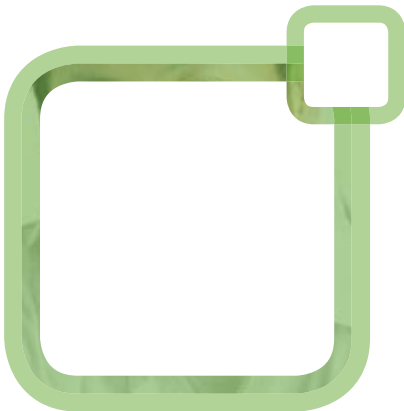
Personal Pension

If you are transferring from a personal plan, the amount will depend upon:

- **the amount of money paid into the plan, and**
- **how much of the money has been invested and how much has been used to pay commission and administrative charges, and**
- **how well the investments have performed.**

What are the Procedures?

All individual schemes have complicated transfer rules and regulations. Transfers usually take some time to complete as these and other Finance and HMRC legislation must be followed by all schemes. Once we receive all the relevant information from your pension scheme or provider and, where necessary, the HMRC, we will send you an estimate of the membership credit that your transfer value could buy.



The administrator of the Pension Fund, Nottinghamshire County Council, has the discretion to refuse an incoming transfer value. Generally, however, few transfers are refused. If the transfer value is not made within 12 months of your commencement in the Nottinghamshire LGPS, then it may only be accepted if your employer allows a time extension. Further, if such a transfer comes from a 'club' scheme (see below), then it will only be accepted on non-club terms which are generally less beneficial, and the membership credit bought will be based on current values rather than your commencing details.

Delay may mean that your membership credit is reduced.

It is important that you ensure that you return all the requested documents to us as quickly as possible because it is the date that we receive the transfer payment that determines how your membership credit is calculated, not the date you agreed to the transfer.

You may wish to pursue your previous pension scheme or provider if you think they are creating unnecessary delays.

