

Please Read – Potential delay to paying your transfer value

The Government has introduced legislation designed to protect you from the risk of Pension Scams.

If you decide to transfer, there are now more steps to complete before we can pay your transfer value to your new scheme. This means we may not be able to make the payment to your new scheme as quickly as we would like. As a result of the new steps, we expect this process may take approximately 3 months from the date we receive your correctly completed forms.

We will support you in completing the process as quickly as possible, but we won't be able to pay your transfer value until you have returned your transfer forms and we are satisfied that all the steps below have been completed.

Additional steps introduced by the Government to protect you

The Trustees must carry out new checks before they can pay a transfer.

- For most transfers you will be asked to have a call with the XPS Scams Protection Team, who will check for certain pension scam warning signs. If there are no warning signs and everything else is in order, we will pay your transfer.
- If an 'amber flag' warning sign is identified, and you still want to transfer, you will need to have a 45-minute safeguarding appointment with the government's MoneyHelper service to discuss the transfer before it can proceed. Once you complete this call, they will provide you with a unique reference number. You must give XPS evidence of the appointment, including your unique reference number.

A large number of cases are currently being referred to MoneyHelper, so you may have to wait for an appointment. This is because under the new legislation, any member who wants to transfer to a scheme that can have an element of overseas investment must be referred for a safeguarding appointment. Most schemes include this.

- If a 'red flag' warning sign is identified, the trustees may not pay the transfer.

Steps to complete if you decide to transfer

You return all the forms and documents that we ask for.

We check your application. In most cases, we will ask you to book a call with the XPS Scams Protection Team.

You speak to the XPS Scams Protection Team. They review your transfer and prepare a report for the Trustees.

We let you know if you need to book a safeguarding appointment with MoneyHelper.

You speak to MoneyHelper. If you still want to transfer, you send evidence of the appointment to us, including your unique reference number.

We disinvest the funds and pay the transfer value.

It could take approximately 3 months to complete these steps and pay your transfer value, from the point that we receive your correctly completed forms.