



Guaranteed statement of entitlement of Cash Equivalent Transfer Value (CETV)

Member details

Name	[REDACTED]	Date of birth	[REDACTED]
Member reference number	[REDACTED]	Sex	[REDACTED]
Date joined company	[REDACTED]	Marital status	[REDACTED]
Date joined Plan	[REDACTED]	Normal retirement date (NRD)	1 May 2032 ¹
Date pensionable service started	[REDACTED]	Date of leaving pensionable service	31 May 2012 ²

Transfer value information – not including any Defined Contribution (DC) funds / additional voluntary contributions (AVCs)

Current transfer value	£55,706.39 ³
This is made up as follows:	
1 November 2008 to 5 April 2009 salary-related benefits	£6,649.08
Post 6 April 2009 salary-related benefits	£49,057.31
The transfer value quoted is guaranteed until	20 November 2018 ⁴

The calculations are in line with the requirement of the EC ruling about the equalisation of pension ages.

Defined Contribution funds (including any Additional voluntary contributions (AVCs))

According to our records the member does not have any defined contribution funds (including any AVCs).

Benefits under transferring Plan

Deferred pension (at date of leaving pensionable service)

Description	Scale at date of leaving pensionable service
Pension accrued 1 November 2008 - 5 April 2009	£369.17 p.a.
Pension accrued post 6 April 2009	£2,723.77 p.a.
Total	£3,092.94 p.a. ⁵
Total member's Plan contributions (not including transfer-in benefits)	£6,646.11 ⁶

This pension will be revalued between the date you left pensionable service and the date the benefits are paid – see note on the attached Further information sheet for more details.

For details of how this pension will be increased once in payment – see note on the attached Further information sheet

If the Plan has given or is intending to give discretionary increases, you'll find information about this under the section called Details of discretionary benefits.

Transfer in pension

According to our records the member didn't transfer any benefits into the Plan.

Benefits on death before NRD

If the member dies before NRD, a pension may be paid to the surviving spouse. On the date the member left pensionable service, this pension amounted to:

£1,546.48 p.a

7

This pension will be revalued between the date the member left pensionable service and the date of death – see note on the attached Further information sheet for more details.

Depending on the rules of the Plan, other benefits may be payable in addition to the surviving spouse's pension shown above. If this is the case, the note on the attached Further information sheet will provide more details. This note will also provide details of any circumstances under which the pension payable may be less than that shown above.

Benefits on death after NRD

Please see note on the attached Further information sheet for details of the benefits payable under the Plan should the member die after NRD.

Civil Partners/Same sex marriage

If the member has a Civil Partner or is married to someone of the same sex, their benefits may differ from the figures quoted above – for more information please see the attached Further information sheet. (A 'civil partnership' is where same-sex couples have formally registered as civil partners of each other under the Civil Partnership Act 2004.)

Eligibility for Pension Protection Fund

The [REDACTED] Plan is eligible for the Pension Protection Fund (PPF), which aims to help protect members' pensions if a company becomes insolvent, although it doesn't guarantee to pay full benefits. You can find more information about this on the PPF's website at <http://www.pensionprotectionfund.org.uk>

If you need any more information you can contact us at the address given below.

Important information

We [REDACTED] administer your benefits on behalf of the Plan trustee in line with its instructions. We are authorised by the trustee to pay your benefits in accordance with your Plan entitlement. If there is any difference between the figures we have quoted and your actual Plan entitlement, your benefits will be strictly limited to your entitlement as provided in the Plan's governing documentation.

[REDACTED]

[REDACTED]



Further information sheet for transferring benefits out of the Plan

General Plan information

HMRC registration	A Registered Scheme for the purposes of Part 4 Finance Act 2004
HMRC Pension Scheme Tax Reference number	
Contracting-out references	
Contracting-out basis, pre April 1997	Guaranteed Minimum Pension (GMP)
Contracting-out basis, post 5 April 1997	Reference Scheme Test
Member of the Public Sector Transfer Club	No
Normal retirement age	65 8
Does the transfer take full account of equalised benefits since 17 May 1990	Yes
Has GMP been equalised	Yes

Can a member's benefits be transferred out of the Plan within one year of *normal retirement date* (NRD)?

The Plan will allow a member to transfer their benefits to one or more suitable pension arrangements if they're within one year of their NRD.

A member can transfer their defined contribution funds (including any additional voluntary contributions) to one or more suitable pension arrangements at any time. The member can transfer their defined contribution funds (including any additional voluntary contributions whilst leaving their defined benefit (final salary benefits)) in the Plan.

We recommend that the member contacts a regulated Independent Financial Adviser (IFA) if they wish to transfer out. In certain situations, where the member wishes to transfer the value of their defined benefit (final salary benefits) and the value of those exceed £30,000 (ignoring any reduction due to any underfunding (if applicable)) the member will be required to obtain advice from a regulated IFA. The member will also need to provide the Trustees with confirmation from their IFA on certain matters before a transfer can take place. In addition, if the member has defined contribution funds (including AVCs) they also have access to a free and impartial guidance service to help them make informed choices regarding their defined contribution funds (including AVCs).

Will the trustee give another transfer quote within 12 months of the last written request?

If a member doesn't transfer their benefits, the trustee are not required by law to provide another transfer quote within 12 months of the last written request.

However, the trustee will provide another transfer quote within 12 months of the last written request.



How will the pension increase in this Plan between date of leaving pensionable service and retirement/death?

A member's *Guaranteed Minimum Pension* (GMP) will be increased between their date of leaving pensionable service and the earlier of their GMP age, their death or their retirement. For more details, see Contracting out – GMP section.

The GMP figure is subject to confirmation by the HMRC.

The pension in excess of GMP will revalue between a member's date of leaving pensionable service and date of retirement or date of death (or *normal retirement date* (NRD) if earlier).

Description	Rate of increase in deferment
Pre 6 April 1988 GMP	Fixed rate set by the Government at your date of leaving
Post 5 April 1988 GMP	Fixed rate set by the Government at your date of leaving
Pension in excess of GMP accrued before 6 April 1997	The lower of ■% or the increase in the consumer prices index
Pension accrued between 6 April 1997 and 5 April 2009	The lower of ■% or the increase in the consumer prices index
Pension accrued since 6 April 2009	The lower of ■% or the increase in the consumer prices index

Discretionary benefits

The Plan has no recent history of providing discretionary benefits and therefore the trustee have instructed that no allowance has been included for any discretionary benefits which might be awarded in the future.

9

Can a member take the benefits early?

If a member is over the age of 55 they may be able to take their benefits from the Plan before their *normal retirement date* (NRD) as long as:

- The trustee consents to early retirement
- The amount of pension in payment at GMP age will at least cover the *Guaranteed Minimum Pension* (GMP)

If a member is over age 55 and would like to consider this option please contact us at the address provided.

Please note a member's benefits are likely to be lower if they take them early.

How will a member's pension increase once in payment?

Pensions will be increased in May each year.

Different parts of a member's pension will increase at different rates depending on their age, and the period over which the pension was built up.

The different parts of a member's pension will increase as follows:

Before age 65 for men and age 60 for women

Description	Rate of increase in payment
Member GMP	Fixed Rate
Pension accrued before 6 April 1997 not relating to GMP	Discretionary increases unless you have been notified otherwise



Pension accrued between 6 April 1997 and 5 April 2006

The lower of $\blacksquare\%$ or the increase in the retail prices index

Pension accrued since 6 April 2006

The lower of $\blacksquare\%$ or the increase in the consumer prices index

After age 65 for men and age 60 for women

From these ages we'll adjust how a member's pension increases. This is because they'll have reached what is known as the *Guaranteed Minimum Pension* (GMP) age. The part of a pension which is the GMP may increase differently to the other parts of a pension.

For any GMP built up before 6 April 1988, the Plan doesn't pay any increase.

For any GMP built up since 6 April 1988, the Plan will pay increases of $\blacksquare\%$ or the increase in the consumer prices index, whichever is the lower.

Any part of a pension that is not GMP will increase in the same way it did before 'age 65 (men) or 60 (women).

Description	Rate of increase in payment
Pre 6 April 1988 GMP	Non increasing, unless you have been notified otherwise
Post 5 April 1988 GMP	The lower of $\blacksquare\%$ or the increase in the consumer prices index
Pension in excess of GMP accrued before 6 April 1997	Discretionary increases unless you have been notified otherwise
Pension accrued between 6 April 1997 and 5 April 2006	The lower of $\blacksquare\%$ or the increase in the retail prices index
Pension accrued since 6 April 2006	The lower of $\blacksquare\%$ or the increase in the consumer prices index

10

What benefits will be payable if a member dies before reaching NRD?

Refund of contributions

If you die before drawing benefits from the Plan a refund of your contributions (excluding any paid via salary sacrifice) may be payable at trustee's discretion.

The Plan trustee will decide who this lump sum, if any, should be paid to. If you'd like to tell the trustee who you'd like to receive this payment if you die, please contact us and ask for a Nomination of Beneficiary form.

This lump sum is paid in addition to any spouse's, civil partner's or dependant's pension.

Pensions payable

- **Spouse's pension**

If you die before your spouse, then a spouse's pension may begin.

The spouse's pension is calculated as $\blacksquare\%$ of your pension at date of leaving pensionable service revalued to the date of death.

Once in payment your spouse's pension will increase each year in line with the Plan rules.

- **Dependant's pension**

If you aren't married when you die but leave someone who in the trustee's opinion was financially dependent on you, they may receive a dependant's pension. This can't be guaranteed in advance, because under the Plan rules it's paid at the discretion of the trustee. The trustee may consider the following as evidence of financial dependence:

- joint bank account
- joint mortgage

- joint utility bills
- joint council tax

Once in payment the dependant's pension will increase each year in line with the Plan rules.

- **Civil partner's or same sex spouse's pension**

If you die before your civil partner or same sex spouse, then a civil partner's or same sex spouse's pension may begin.

The civil partner's or same sex spouse's pension is calculated as \blacksquare % of your pension built up from 5 December 2005 to date of leaving pensionable service revalued to the date of death.

Once in payment the civil partner's or same sex spouse's pension will increase each year in line with the Plan rules.

- **Children's pension**

The Plan rules make a provision for the payment of children's pensions.

Once in payment the children's pension will increase each year in line with the Plan rules.

Under this scheme dependent children are any child born to the member, legally adopted or a step-child. It also includes children who are conceived but not yet born at the date of the member's death.

They must be under age 18 or be under age 23 and be in full time education. The trustee will require evidence of full time education on a regular basis, however if full time education stops please advise us immediately, as the pension will no longer be payable.

If the child was dependent on the member because of a disability, the trustee may continue to treat them as dependent for so long as the disability continues.

Reduction due to difference in age

The Plan will reduce the pension payable to your spouse/civil partner/dependants if there's an age difference between you and your spouse/civil partner/dependants of more than 10 years.

Please contact us if you think this may apply to you and would like more details.

11

What benefits are due if a member dies whilst in receipt of their pension?

Death within the pension guarantee period

Your pension is guaranteed to be paid for a set amount of time (the pension guarantee period). This means if you die within the pension guarantee period the remaining pension payments will still be paid as a lump sum. If a lump sum is payable and you die after age 75, the defined benefit lump sum death benefit will be subject to a tax charge normally at the recipient's marginal rate of income tax.

The lump sum payment will be equal to the rest of the monthly pension payments you would have received during the pension guarantee period.

The pension guarantee period runs for 5 years.

The Plan trustee will decide who this lump sum or pension should be paid to. If you'd like to tell the trustee who you would like to receive this payment if you die, please contact us and ask for a Nomination of Beneficiary form.

This pension guarantee lump sum is paid in addition to any spouse's, civil partner's or dependant's pension.

Pensions payable

- **Spouse's pension**

If you die before your spouse, then a spouse's pension may begin.

The spouse's pension is calculated as \blacksquare % of your pension at date of leaving pensionable service revalued to the date of death.

Once in payment your spouse's pension will increase each year in line with the Plan rules.

- **Dependant's pension**

If you aren't married when you die but leave someone who in the trustee's opinion was financially dependent on you, they may receive a dependant's pension. This can't be guaranteed in advance, because under the Plan rules it's paid at the discretion of the trustee. The trustee may consider the

following as evidence of financial dependence:

- joint bank account
- joint mortgage
- joint utility bills
- joint council tax

Once in payment the dependant's pension will increase each year in line with the Plan rules.

- **Civil partner's or same sex spouse's pension**

If you die before your civil partner or same sex spouse, then a civil partner's or same sex spouse's pension may begin.

The civil partner's or same sex spouse's pension is calculated as ■% of your pension built up from 5 December 2005 to date of leaving pensionable service revalued to the date of death.

Once in payment the civil partner's or same sex spouse's pension will increase each year in line with the Plan rules.

- **Children's pension**

The Plan rules make a provision for the payment of children's pensions.

Once in payment the children's pension will increase each year in line with the Plan rules.

Under this scheme dependent children are any child born to the member, legally adopted or a step-child. It also includes children who are conceived but not yet born at the date of the member's death.

They must be under age 18 or be under age 23 and be in full time education. The trustee will require evidence of full time education on a regular basis, however if full time education stops please advise us immediately, as the pension will no longer be payable.

If the child was dependent on the member because of a disability, the trustee may continue to treat them as dependent for so long as the disability continues.

Reduction due to difference in age

The Plan will reduce the pension payable to your spouse/civil partner/dependants if there's an age difference between you and your spouse/civil partner/dependants of more than 10 years.

Please contact us if you think this may apply to you and would like more details.

Transitional rights information for adviser

Some pension scheme members have rights that can be lost when a transfer is made from one scheme to another. The rights that can be lost are:

- being able to start a pension earlier than the government's minimum retirement age of 55
- a low normal pension age (which is restricted to certain occupations by HM Revenue & Customs)
- being able to take a higher proportion of benefits in the form of a cash lump sum than normally allowed (normally no more than ■% can be taken in the form of a lump sum)
- Enhanced Protection – normally only relevant to members with very large pension rights
- Fixed Protection (2012), Fixed Protection (2014) or Fixed Protection (2016) – normally only relevant to members with very large pension rights
- If you need more information about who would be affected by the loss of any protection on a transfer-out please contact us to talk about this.

Plan Funding Position

As at 31 March 2015 the funding level of the Plan was [REDACTED] %.

Important Information

Independent financial advice – It is important that members take independent financial advice before making a decision on whether or not to transfer benefits. As mentioned earlier, in certain situations the member will be required to obtain advice from a regulated Independent Financial Adviser (IFA) and provide the Trustees with confirmation from their IFA on certain matters before a transfer can take place.

- The member can find an IFA in their area by visiting the website:

www.unbiased.co.uk

- The Money Advice Service, The Pensions Regulator and the Pensions Advisory Service provide additional information about transfers that may assist when deciding whether or not to transfer.

The following website pages may be of use in helping the member reach a decision:

www.moneyadviceservice.org.uk/en/articles/transferring-out-of-a-defined-benefit-pension-scheme

and in connection with the member's defined contribution funds (including AVCs),

www.moneyadviceservice.org.uk/en/articles/transferring-defined-contribution-pensions

www.thepensionsregulator.gov.uk/individuals.aspx

www.pensionsadvisoryservice.org.uk/about-pensions/when-things-change/transferring-your-pension

- Guidance

We recommend that the member takes independent financial advice on their options. The member's financial adviser will be able to give the member advice on the options, based on their own personal circumstances. In addition, if the member has defined contribution funds (including AVCs) they also have access to a free and impartial guidance service to help them make informed choices regarding their defined contribution funds (including AVCs). The guidance service can be accessed through the internet, by phone or through face to face meetings. We would encourage the member to access the guidance service. More details on the guidance service can be found on the attached leaflet headed The Guidance Service.

If the member would like further information about their defined contribution funds (including AVCs) and any options available to them if they wish to take their benefits under the Plan, please contact us at the address provided. This additional information may assist the member in their decision about what benefits they wish to be provided from their funds or whether to proceed with transferring out.