



Taking a partial transfer from the Plan

Before you start receiving your Plan pension, you have the option to transfer some or all of its value to another arrangement. If you do this, you will have the option of taking your retirement income in other ways, but you would be giving up some or all of the secure income offered by the Plan.

WHAT IS A TRANSFER VALUE?

Your transfer value is an estimate of how much money the pension Plan might need now in order to pay your pension to you and your dependants under the Plan Rules during your retirement. By taking your transfer value, you receive the amount of money which might otherwise have been needed by the Plan to provide your pension to you. By law, all defined benefit pension plans need to give plan members the option to take a transfer value, if they want to, before they retire.

The Plan Trustee decides the assumptions about the future which go into the calculation of your transfer value, taking into account things like life expectancies and what investment returns the Plan's assets might achieve in the future. These assumptions are kept under regular review.

WHAT IS A PARTIAL TRANSFER?

A partial transfer allows you to keep some of your Plan pension, including the benefits of that regular income for life, whilst generating a partial transfer value which you can take to access other flexible options like buying a tailored income for life (an annuity), taking cash as and when you need it (drawdown) or taking it all as cash lump sum. You would receive the remaining pension as a standard pension from the Plan, payable until you die.

IN ORDER TO BE ELIGIBLE FOR A PARTIAL TRANSFER

A partial transfer is subject to the following requirements, which may change from time to time:

- You need a minimum Cash Equivalent Transfer Value (CETV) of £150,000 as you need to leave at least £150,000 to generate a pension from the Plan
- You can choose to transfer out any amount over and above this amount, provided you transfer out all of your pension built up before 6 April 1997, including your Guaranteed Minimum Pension (GMP). This is detailed in your CETV quote
- Any Additional Voluntary Contributions you have must be included within the partial transfer
- Any other money purchase benefits you have (including those accrued before April 2004 that may be subject to a defined benefit underpin) must be included within the partial transfer
- When you take your partial transfer, you must also start taking your pension from the Plan, even if you choose to keep working.



WHAT HAPPENS WHEN I TAKE A PARTIAL TRANSFER?

- Your benefits will be split as you have requested them to be, provided the above eligibility requirements are met
- Your partial Plan pension will be put into payment. You have the option to receive this all as a pension or to receive up to 25% as tax-free cash and the rest as a pension
- Your partial transfer will be put into your chosen separate DC arrangement ready for you to access the flexibility offered by that arrangement (e.g. an annuity, drawdown or as cash – as explained above).

WHAT ELSE IS IMPORTANT IF I'M THINKING OF TAKING MY TRANSFER VALUE?

- Your spouse or eligible dependant pension will be included in the partial transfer value, and it will be equal to 50% of the member's pension that is transferred.
- Once you have taken your transfer value, your decision can't be changed, so you need to make sure you are happy with your choice
- Taking the value of your pension in a different way using your full or partial transfer value option could potentially affect your entitlement to certain means-tested state benefits. If you currently receive such benefits or think you might be entitled to them in future, you should check how your entitlement might be affected by taking the full or partial transfer value option.

TAKE ADVICE

We're aware all of this can sound a bit complicated, so if you're considering a partial transfer, you should speak to an FCA-Registered Financial Adviser. You may be eligible for paid for advice from Origen Financial Services (Origen). You can read more in the CETV factsheet.

MAKE YOUR DECISION

If you want to proceed, please send Buck the signed and completed 'Application to Transfer' form within the three-month deadline and confirm you have taken appropriate independent advice.

IF YOU ARE PROCEEDING

Buck will need some other documents from you, your adviser and the Receiving Arrangement. It is important that you ensure everything is returned by the deadlines given. Please ensure you've also read the included factsheet on In-Plan transfers.

PROCESSING YOUR TRANSFER VALUE

The completion of your transfer depends on all of the above. Some transfers may take longer than others. Payment will normally be made within 6 months of your transfer statement date.

IF YOU NEED ASSISTANCE

If you require any further assistance, you can contact us using the Buck portal at buckhrsolutions.co.uk/dnb. If we have asked you to complete a form or send us some documentation, you can take a picture of the completed form and upload it to the portal. You can also raise new requests via the portal. The portal can be accessed on a laptop, PC or mobile device.