

Transfer Template – Member Quote

This is less prescribed in format because we recognise many scheme administrators will have already agreed templates for their quotes, however these templates should be revised to make sure the relevant level of detail is being provided.

We are seeing more examples of trustees providing members, who are over the minimum age at which they can access their benefits from the scheme, with both a transfer value and retirement quote as standard. This is more prevalent when there is an appointed IFA, but should be considered more widely as it is often very helpful for the member and adviser to see all their options laid out.

Whilst we expect the quality of any financial analysis to be significantly improved when the Scheme Template is filled out, having a retirement figure calculated by the scheme can serve as a good benchmark to ensure analysis is accurate, based on the data provided at date of leaving. If there are material differences in the scheme's pension quote and the numbers generated by the adviser, the adviser can query these with the scheme.

Transfer Template – Member Information

Member Level Detail

For multiple periods of service, please provide one set of data per period of service.

Scheme details

- Scheme Section - which should tie in with the corresponding Scheme Template

Member details

- Member number / scheme reference
- Member status (active, deferred, etc.)
- Date pensionable service commenced
- Date pensionable service ended (if applicable)
- Pensionable salary at date of leaving
- Member's normal retirement age
- Earliest retirement age without reduction
- Does the member have a protected retirement age for any part of the scheme / period of service?

Transfer Value

- CETV offered
- Calculation date
- Guaranteed until
- Has CETV been enhanced, if so why and how?
- Reduced for underfunding if so by what amount?
- Partial transfers offered
- Transfer Value club available?

DC benefits

- Are benefits AVCs or another form of DC benefit?
- AVC/DC provider
- AVC/DC fund value
- AVC/DC transfer value if different
- Additional non-guaranteed transfer value in respect of AVC benefits
- Do GARs or other guarantees apply to the member's AVCs? If yes, what are they?

- What death benefits apply? Are any DC benefits single life?

Retirement benefits

Schemes should list all benefits within the scheme, split by tranche and type of benefits. As this will differ for each scheme, we are not intending to be prescriptive in terms of the format, but these guidance notes set out the areas of information to be provided to members.

Schemes should state whether each tranche of benefit is Pure DB, DB with DC underpin or Pure DC (including DC AVCs). Schemes should also provide details of any tranches with special arrangements due to sex equalisation changes (Barber windows etc). Where members have benefits which can be taken unreduced from different ages, it is important the splits of benefit are set out, and whether the late retirement uplifts start from the same age, eg reductions before 60 but increases not until after 65.

It is expected these figures will be based on Date of Leaving scheme - please state if other date provided. In particular, specify if any figures are projected to normal retirement date and so inclusive of revaluation.

Examples of tranches might include:

- Pre-1978
- 1978 – 1985 (ex GMP)
- 1985 – 1997 (ex GMP)
- 1997 – 2009 (ex GMP)
- Post 2009
- GMP pre-1988
- GMP post 1988
- Scheme Pays debits
- Pension Sharing credits
- Membership in different sections of the scheme
- AVC benefits
- Bridging/temporary pension

For each tranche, please include the following information where relevant and not provided on scheme-level basis:

- Amount p.a. (£)
- Earliest age at which payable as of right and without reduction
- Revaluation in deferment
- Rate of increase in payment
- Whether this tranche is subject to a DC underpin
- Negative debit amounts

Please also provide details of:

- any discretionary increases that have been granted and the basis for any such increases
- any bridging pension / state pension deduction.

GMP

If fixed method is used, state amount of GMP at GMP payment age and reference date

Transferred-in Benefits

Please provide details of any transferred in benefits if not included within main data i.e. they are treated differently than the main scheme benefit. Please include details where GMP revaluation basis and reference dates differ from the main scheme benefits set out above.