



The Greater Gwent (Torfaen) Pension Fund

administered by Torfaen County Borough Council



Transfer Out Quote Request Form

You should complete this form if you need to know the amount we would pay to another pension provider if you transfer your benefits in the Local Government Pension Scheme (LGPS) to them. This is called a 'Cash Equivalent Transfer Value (CETV)'.

About you - Your personal details

Title

Full Name

National Insurance Number

Date of Birth

If you are within 12 months of your Normal Pension Age you are not allowed to transfer out

Address

| |
|-----------|
| |
| |
| |
| Post Code |

Phone Number

Email Address

About your Partnership Status

Please tick the box that applies to you:

☐

I have always been Single

☐

I am Married or in a Civil Partnership

☐

I am Widowed or a Surviving Civil Partner

☐

I live with a Partner who I am not Married to, or not in a Civil partnership with (Cohabiting Partner)

☐

I am Divorced, or my Civil Partnership is Dissolved

Reason for Transfer Quote (If you need a CETV for divorce purposes please fill in the Divorce Quote Request Form on our website)

Include Additional Voluntary Contributions plan in the quote (AVCs)?

Yes

☐

No

☐☐

I require a CETV for a transfer to an Occupational Pension Scheme

☐

I require a CETV for a transfer to a Personal Pension Scheme

☐

I require a CETV for a transfer to an Overseas Pension Scheme

☐

I require a CETV for financial planning purposes only

Are you or have your previously paid into any other LGPS Fund?

☐ No

☐ Yes, please give Fund name

Please read the declaration and sign the declaration

Please sign your Transfer Out Quote Request Form here

- *I have read and understood the information provided on this document and I confirm that the details supplied above are correct. I understand that the Greater Gwent (Torfaen) Pension Fund may need to contact the employer in which my pension relates to for more information.*
- *I understand that if I hold any LGPS pension benefits with any other LGPS funds I must transfer all my LGPS benefits out.*
- *I am not within 12 months of my Normal Pension Age (NPA), an active member of the scheme, or already in receipt of a Local Government Pension.*
- *I also understand that I am only able to request one CETV quote within a 12-month period*

Your Signature

Date

Please return this form by:

- uploading them to your My Pension Online account; or
- emailing them to pensions@torfaen.gov.uk; or
- posting them to:

The Greater Gwent (Torfaen) Pension Fund
Torfaen County Borough Council
Civic Centre, Pontypool, Torfaen, Gwent NP4 6YB

GDPR – Privacy Notice

The Greater Gwent (Torfaen) Pension Fund is part of Torfaen Council, which is a Data Controller under the General Data Protection Regulations. This means we store, hold and manage your personal data in line with statutory requirements to enable us to provide you with pension administration services. To enable us to carry out our statutory duty, we are required to share your information with certain bodies, but will only do so in limited circumstances. For more information about how we hold your data, who we share it with and what rights you have to request information from the Fund, please visit <https://www.gwentpensionfund.co.uk/media/3748/privacy-notice.pdf>

Transfer Out Quote Form – Important Information

You should make sure you read this information before signing and sending your form back to us.

Your LGPS Pension

The LGPS is a Defined Benefit Pension Scheme which means that your pension benefits do not depend on how well a pot of money might grow on the stock market or through investments. The LGPS rules guarantee under law the pension rights you receive, and these benefits called **safeguarded benefits**.

What is a Cash Equivalent Transfer Value (CETV)?

A CETV is the cash amount for your LGPS pension benefits that would be paid to an alternative pension arrangement should you choose to transfer your benefits to them and give up any benefits in the LGPS.

Do I have a right to a CETV?

If you are no longer paying into the LGPS we will provide you with a statement of entitlement of CETV once we receive your request. The CETV is guaranteed for 3 months from the date we work it out this is called the guarantee date. Your new pension provider will use this to tell you the additional benefits a transfer to their scheme will buy you.

You must make your choice to go ahead with the transfer within the guarantee period for us to pay the guaranteed CETV amount. If your choice is made after the guarantee date, we will have to work out another CETV and this may be a different amount.

If you are still paying into the LGPS you cannot transfer your LGPS benefits to another pension provider unless you opt out and stop paying into the LGPS. We will send you an estimated CETV based on the benefits you have built up so far.

If you are within 12 months of your Normal Pension Age (NPA) you cannot transfer your LGPS benefits to another pension provider. Your NPA is the age your pension can be paid in full.

What If you have LGPS benefits held with another LGPS Pension Fund?

You can only transfer pension benefits from the LGPS if you have stopped paying into the LGPS and you are not already receiving a pension from the LGPS either in your current job or a previous job. If you have more than one 'deferred' (on hold until retirement) benefit with us or any other LGPS pension Fund in England and Wales you will have to transfer all of your benefits or none of them. You are not able to transfer one benefit and keep another in the LGPS. If you are already being paid an LGPS pension, then you will not be able to transfer your LGPS benefits from the LGPS.

If you are paying into or have paid into Additional Voluntary Contributions (AVCs) these can be transferred to another pension provider separately from your main LGPS benefits.

The LGPS is not a flexible benefits pension arrangement and does not offer members the choice of accessing their benefits flexibly. This is called Freedom and Choice and for more information on Freedom and Choice please visit: <https://lgpsmember.org/more/freedom-choice.php>

Independent Financial Advice

If you are thinking about transferring your LGPS benefits to a pension provided which offers flexible benefits and the value of your LGPS benefits not including AVCs is more than £30,000 you are required by law to get appropriate financial advice. This would be at your own cost and must be from an authorised independent financial adviser who is registered with the Financial Conduct Authority (FCA) or appointed representative.

For help in choosing an independent financial advisor visit the [money advice website](#).

Pension Scams

The Greater Gwent (Torfaen) Pension Fund try to reduce the risk of pension scams as much as possible, however, once you've transferred your money into a scam, it's too late. You could end up losing all your pensions savings and, in some cases, face a tax bill of up to 55%. The Pensions Regulator provides tips on how you can protect yourself against the pension scammers – for more information please visit:

<https://www.thepensionsregulator.gov.uk/pension-scams>

Contacting us

If you have any questions regarding the information included in the document, then please contact the Pension Benefits Team on **01495 766266** by email on pensions@torfaen.gov.uk