Smart Pension

Safeguarded benefits transfer declaration

A 'safeguarded benefit' is a pension benefit that provides valuable guarantees that can be lost if the member transfers out from the scheme these benefits are held with.

In order for individuals to be fully aware of what they might be giving up, they must get 'appropriate independent advice' from a qualified authorised financial adviser - unless the value of the safeguarded benefit is £30,000 or less.

If the transfer amount with safeguarded benefits you intend to transfer to Smart Pension is worth more than £30,000, **you and your financial adviser will need to complete this form**. If you don't have a financial adviser, you can search the MoneyHelper adviser directory, www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser.

Finally, you will need to read our 'Safeguarded benefit summary', which is enclosed with this form and can be also found at Safeguarded benefit summary

SECTION A - this should be completed by you

This is a **mandatory section.** Please provide your details below in **block capitals**.

First name	
Surname	
Former surname, if any	
Date of birth	
Your Smart Pension account number	

Please confirm the type of safeguarded benefit you are looking to transfer:	Please tick one of the following
Final salary benefits (otherwise known as DB benefits)e	▢
Career average benefits (such as those from a Career Average Revalued Earnings (CARE) scheme)	▢
A plan including Guaranteed Minimum Pension (GMP) benefits, for example a Section 32 contract	▢

Guaranteed pension at retirement (deferred annuity) plan	▢
Policy including a guaranteed annuity rate (GAR)	▢

Full name of transferring pension scheme	
Full address and contact telephone number of transferring pension scheme	
Transferring pension scheme account number	

Section B - Safeguarded benefit transfer risk warnings

This is a **mandatory section.**

By transferring your safeguarded benefit from the scheme as outlined above, you will be forgoing the following benefits (as applicable to your safeguarded benefit):

- guaranteed pension income benefits payable at retirement
- any potential inflationary increases to pension benefits in payment
- annual increases to deferred benefits prior to normal retirement age
- if applicable, any pre or post retirement spouse / survivor benefits payable
- any associated tax-free cash benefits
- option to commute pension income benefits for higher tax-free cash lump sum
- any associated death benefits, for example a guaranteed payment period if you die early on after electing to receive retirement benefits
- scheme / policy obligation to pay your lifetime retirement / survivor benefits

If you decide to transfer out, the risks involved and consequences of transfer are outlined as below:

- You will forgo any of the guaranteed pension benefits associated with your safeguarded benefit
- You are confirming that you are satisfied that you have the personal financial capacity to cope with potential future investment losses on the invested transfer value, without it impacting your financial well being
- You take on the inflationary risk associated with maintaining your pension benefit

- You will solely take on the risk associated with the ongoing investment of the 'safeguarded benefit' transfer value in your Smart Pension account

I confirm that I have read the risk warnings contained in this section relating to my intended transfer from the scheme outlined above to my Smart Pension account.	Yes ▢	No ▢
I confirm that I have read the Safeguarded benefit summary [Safeguarded benefit summary]	Yes ▢	No ▢
<u>If you tick no to either question, we will not be able to proceed with the transfer.</u>		

Your declaration

I understand that by signing this declaration:

- I will be required to seek independent advice from an authorised financial adviser;
- I acknowledge that by going ahead with the transfer out of my safeguarded benefit, as outlined above, I will be giving up valuable guarantees associated with this benefit;
- Smart Pension will not be responsible for securing past guarantees; and
- I have read, accepted and fully understood the risk warnings section as outlined above and the 'Safeguarded benefit summary' provided.

Please sign and date as below to confirm you have received financial advice to transfer from a scheme or policy that includes a safeguard benefit as detailed above.

Your signature	
Date	

SECTION C - your financial adviser needs to complete this section

This is a **mandatory section.** Your financial adviser will need to provide details below in **block capitals**.

Name of adviser firm: **Adviser firm FCA number:** **Adviser name:** **Individual adviser FCA number:** **Telephone number:** **Email address:**	

Adviser declaration

I confirm that I have provided the above-named customer with financial advice relating to this pension transfer. I can also confirm that I have the necessary permissions to carry out the regulated activity in providing this member with an advice recommendation.

Please print your name, sign and date below to confirm that you have read and understood this declaration.

Adviser name	
Adviser signature	
Date	

Section C - Returning the form to us

Complete and return this form to us.

We accept original "wet ink" and electronic signatures.

Our preferred method would be by email.

If you are able to, please scan and email your completed application form to:

transfers@smartpension.co.uk

Alternatively, you can post your application form to:

Smart Pension, Oxford Point, 19 Oxford Road, Bournemouth, BH8 8GS

If you have any questions about this form, please email transfers@smartpension.co.uk or call us on 0333 666 2626.

Data protection

We will hold and use your personal data so that we can administer the scheme and provide you and your dependants with the correct benefits. We will do so in accordance with GDPR legislation. For more information about how we use your personal data, see our privacy policy at www.autoenrolment.co.uk/privacy-policy.