

Mrs M Edwards
Four Oaks
Miry Lane
Kentisbeare
Devon
EX15 2HA

Date: 27th May 2022

Dear Mrs Edwards,

Local Government Pension Scheme – Transfer Pack

You recently contacted us requesting information about transferring your Local Government Pension Scheme (LGPS) benefits.

There are two requirements that could apply if you decide to go ahead with a transfer:

- if we identify any potential pension scam risks associated with your transfer, we may require that you attend an appointment about pension scams with [MoneyHelper](https://www.moneyhelper.org.uk/en) 'Pensions & Retirement' (<https://www.moneyhelper.org.uk/en>) before the transfer can proceed. Depending on the level of risk we may, in some circumstances, refuse the transfer. MoneyHelper offers free, impartial guidance backed by Government on money and pension choices.
- if the total value of your LGPS benefits is more than £30,000 and you want to transfer to a defined contribution pension scheme, such as a personal pension scheme, you must take [appropriate independent advice](#) at your own cost from a suitably qualified firm or individual. The firm must employ (or the individual must be) a 'Pension Transfer Specialist' and hold a recognised Financial Conduct Authority (FCA) qualification which enables them to provide advice on Defined Benefit Schemes (safeguarded benefits). To find your nearest Independent Financial Advisor (IFA), please visit the MoneyHelper website above. We will require confirmation and evidence that suitable advice has been obtained before proceeding with the transfer. The Transfer Advice Confirmation Form, which will be provided with the transfer information, will need to be completed in full and returned to Peninsula Pensions within three months of the guaranteed transfer value date.

Please note: Appropriate independent advice is not the same as attending an appointment about pension scams with MoneyHelper. Depending on where you wish to transfer and the value of your LGPS benefits, you might need to take appropriate independent advice **and** attend an appointment with MoneyHelper. Unless you tell us otherwise, we will always assume that you wish to transfer to a defined contribution scheme.

What we will do to protect you from pension scams

Unfortunately, pension scams are on the rise in the UK. In some cases, the scammer will try to persuade you to transfer your pension to a different scheme, often a scheme the scammer has set up themselves. Falling victim to a pension scam could mean that you lose some or all your pension savings.

The Government has identified common pension scam risks which, if present, may suggest you are in danger of being scammed. The Government calls these red and amber flags.

If you elect to transfer, to help protect your pension from scammers, the Government requires us to decide whether any red or amber flags are present. We will not need to do this if you transfer to a different [public service pension scheme](#), an [authorised master trust scheme](#) or an authorised collective defined contribution scheme.

Red flags

Examples of when a red flag is present are:

- you request a transfer to an occupational pension scheme, and we do not have enough information to link you with an employer that participates in that scheme
- you request a transfer to an overseas scheme and, we either do not have enough information to link you with an employer that participates in that scheme, or prove that you are resident in the country the scheme is based in
- someone has provided, or agreed to provide, you with advice about your transfer and they do not have the necessary permissions from the Financial Conduct Authority to do this
- you request a transfer following direct marketing, such as cold calling, texts and emails about your pension, by a person or firm that you have previously had no contact with
- you have been offered an incentive to transfer such as, but not limited to, a bonus, a loan from your pension savings, access to your pension savings before age 55 or limited time investment offers
- you feel you have been pressured to transfer.

If any red flags are identified, we will write to you to explain why the transfer cannot proceed within seven working days of our decision.

Amber flags

Examples of when an amber flag is present are:

- information about the receiving scheme indicates:
 - the scheme invests in high-risk or unregulated investments
 - the investment structure is unclear, complex, or unorthodox
 - overseas investments are included
 - there are unclear or high scheme charges
- our records show that there is a sharp or unusual rise in transfers to the receiving scheme or involving the same adviser.

If any amber flags are identified, the transfer will be put on hold until you have attended an appointment about pension scams with [MoneyHelper](#). The appointment will help you identify the common risks involved in transfers, highlight the dangers of pension scams, and help you consider whether you still wish to transfer. We will let you know in writing if you need to attend an appointment with MoneyHelper and provide us with evidence that you have done so. If you fail to provide us with the required evidence, the transfer will not proceed.

Information

To inform our assessment, we may require you to provide us with additional information. We will only ask for information that we reasonably need and will only use it for this purpose. If you wish to transfer to an occupational pension scheme, we must ask you to give us information about your employment status. If you wish to transfer to an overseas scheme, we must ask you to give us information about your employment or residency status. If we ask for more information, it is important you give us all the information we ask for in a timely manner.

You must give us the information yourself. Other than in limited situations, such as power of attorney, no one else can give us the information on your behalf. Failing to do so will result in your transfer being paused or ultimately stopped.

You can find more information about pension scams, such as how they work, how to avoid them and what to do if you suspect a scam on the attached leaflet.

Next steps

- Please complete the attached questionnaire 'Transfer request form' regarding the possible transfer of your Local Government Pension. There is no requirement to complete this if the transfer is to a [Public Sector Pension 'Club' Scheme](#) or a scheme on The Pension Regulator's [List of authorised master trusts or Collective Defined Contribution \(CDC\) Schemes](#).

- Please note: the form will be returned if not fully completed – please call us if you require assistance and wish to talk through any of the information.
- Please read the attached joint letter from The Pensions Regulator / FCA / Money and Pensions Service and ensure that you understand all potential risks involved with a transfer so that you can take your time in making an informed decision
- View the video on the following link titled 'Transferring your pension'
<https://www.lgpsmember.org/more/Videos.php>

Once we have received your completed transfer request form, we will assess the responses provided. If the conditions for transferring your pension are satisfied, we will send the transfer information to you, along with the necessary forms (if applicable) and confirm any actions you need to take. If the conditions are not satisfied, we will write to you to explain why the transfer cannot proceed. In both cases we will reply to you within three months of your request.

Yours sincerely,

Leah Ripley
Peninsula Pensions

Don't let a scammer enjoy your retirement



Find out how pension scams work, how to avoid them and what to do if you suspect a scam.



Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

Scam tactics include:



- contact out of the blue



- promises of high / guaranteed returns



- free pension reviews



- access to your pension before age 55



- pressure to act quickly

If you suspect a scam, report it

- Report to the Financial Conduct Authority (FCA) by contacting their Consumer Helpline on 0800 111 6768 or using the reporting form at www.fca.org.uk
- Report to Action Fraud on 0300 123 2040 or at www.actionfraud.police.uk
- If you're in the middle of a transfer, contact your provider immediately and then get in touch with The Pensions Advisory Service (TPAS) at www.thepensionsadvisoryservice.org.uk

www.fca.org.uk/scamsmart

Four simple steps to protect yourself from pension scams

Reject unexpected offers

1

If you're contacted out of the blue about your pension, chances are it's high risk or a scam. Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Fortunately, research shows that 95% of unexpected pension offers are rejected.*

Check who you're dealing with

2

Check the Financial Services Register (www.register.fca.org.uk) to make sure that anyone offering you advice or other financial services is FCA-authorised.

If you don't use an FCA-authorised firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice.

Beware of fraudsters pretending to be from a firm authorised by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

Don't be rushed or pressured

3

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

Get impartial information and advice

4

The Pensions Advisory Service (www.thepensionsadvisoryservice.org.uk) – Provides free independent and impartial information and guidance.

Pension Wise (www.pensionwise.gov.uk) – If you're over 50 and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options.

Financial advisers – It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Be ScamSmart with your pension. Check who you are dealing with.

www.fca.org.uk/scamsmart

*FCA Financial Lives





Our pledge to
combat pension scams

We pledge to **combat pension scams** and protect savers

**Pension scammers
wreck lives and anyone
can become a victim.**

**The pensions industry plays
a vital role in protecting
savers and helping fight
pension scammers.**

**We will raise awareness, educate and protect pension savers.
We pledge to combat pension scams. We will:**

- Regularly warn members about pension scams
- Encourage members asking for cash drawdown to get impartial guidance from Pension Wise
- Get to know the warning signs of a scam and best practice for transfers by completing the scams module in the Trustee Toolkit and encourage all relevant staff or trustees to do so
- Study and use the resources on the Financial Conduct Authority (FCA) ScamSmart website, our scams information and the PSIG code
- Consider becoming a member of the Pension Scams Industry Forum by contacting PSIG
- Report concerns about a scam to the authorities and communicate this to the scheme member

What this means for you and your pension

Scammers can be difficult to spot and might seek to exploit your trust. We're already committed to protecting our members, but we want to go one step further. Working together, we will help protect you by pledging following the principles of the pledge to combat pension scams.

We have self-certified to The Pensions Regulator that we meet the standards of the pledge.

www.tpr.gov.uk/pledge

Mrs M Edwards
Four Oaks
Miry Lane
Kentisbeare
Devon
EX15 2HA

Date: 27th May 2022

Dear Mrs Edwards,

We are writing to you as you may be considering transferring your pension. In these times of financial uncertainty, we are asking you to be very careful. Since the coronavirus outbreak began, stock markets have fallen and are likely to go up and down for some time. However, your pension remains a safe, long-term investment for your retirement, and transferring it is a serious decision so please do not do anything in haste.

If anyone approaches you directly to offer transfer advice, be on your guard. The government has banned cold calling for pensions, so if anyone calls you out of the blue about yours, just hang up – it could be a scam. You can also visit the 'ScamSmart' website at www.fca.org.uk/scamsmart to check the firm you are dealing with is regulated and to see whether what you're being offered is a known scam or has the signs of a scam.

There are two types of pension – defined benefit (DB) and defined contribution (DC). If you have a DB pension, the benefits you'll get in retirement (including how much you get paid each month) are specified – whereas with a DC pension, your benefits will depend on the performance of investments and the level of contributions made by you and your employer before your retirement.

Legislation gives you the right to 'transfer' your pension. However, whilst you have this right, in most cases, transferring out of a DB pension scheme into a different type of pension arrangement is unlikely to be in your best long-term interests as you'll be giving up a valuable level of predictability in your retirement income.

Please remember that you can't change your mind once you've transferred out of a DB pension.

It is therefore really important that you get guidance or advice before making a decision. The Pensions Advisory Service (TPAS) is part of MoneyHelper and offers free specialist pensions guidance and will help answer any questions you may have. If your transfer value is more than £30,000, you are required by law to take advice from a suitably qualified financial adviser regulated by the Financial Conduct Authority (FCA), before you can transfer your benefits to a DC pension scheme.

Take your time to make all the checks you need – you can find suggested questions to ask your adviser on the FCA's website: <https://fca.org.uk/consumers/what-ask-adviser> with further information on pension transfers at <https://www.fca.org.uk/consumers/pensiontransfer>

Yours sincerely,



Nicola Parish
The Pensions Regulator



Megan Butler
Financial Conduct Authority



Alex Connolly
The Money and Pensions Service



Scam tactics include:



• contact out of the blue



• promises of high / guaranteed returns



• free pension reviews



• access to your pension before age 55



• pressure to act quickly

Transfer request preliminary questionnaire – to be fully completed by scheme member where required

NAME: Mrs M Edwards

NATIONAL INSURANCE NUMBER: NZ776415D

There is no requirement to complete this if the transfer is to a [Public Sector Pension 'Club' Scheme](#)¹ or a scheme on The Pension Regulator's [List of authorised master trusts or Collective Defined Contribution \(CDC\) Schemes](#)².

	Question	Answer/comments
1	Did someone advise or recommend that you consider a pension transfer?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
2	Were you first approached by email, text, phone call letter or through social media (i.e., Facebook or LinkedIn) or in person? a) If yes, did you initiate the contact with them, or did they contact you without you asking? b) Did you give prior consent for them to contact you, e.g., through an online contact form? c) Was the person known to you, for example your employer or someone working for the scheme, or an alternative pension scheme? d) Did you search or make your own enquires about the alternative pension scheme?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>
3	Who contacted you and do you know them? a) If yes, how do you know them and from where?	Answer: N/A

¹ <https://www.civilservicepensionscheme.org.uk/joining-the-pension-scheme/transfer-an-old-pension-into-your-civil-service-pension/public-sector-transfer-club/>

² <https://www.thepensionsregulator.gov.uk/en/master-trust-pension-schemes/list-of-authorised-master-trusts>



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4	<p>Did someone offering independent financial advice or someone representing a firm contact you? If yes, have you checked the Financial Conduct Register to confirm that they are authorised and are, or employ an individual with, a 'Pension Transfer Specialist' authorised to provide advice specifically on defined benefit scheme (safeguarded benefit) transfers?</p> <p>Independent adviser:</p> <ol style="list-style-type: none"> What is their name? What is their business address? What is their Financial Conduct Authority Registration (FCA) number? Do they abide by the Personal Finance Society 'Pension Transfer Gold Standard' voluntary code of good practice? <p>Representative of firm:</p> <ol style="list-style-type: none"> What is the name of the company they represent? What is the address of the company? What is their website address? 	<p>Independent financial advice: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Financial Conduct Register checked: Yes <input type="checkbox"/> No <input type="checkbox"/> https://www.fca.org.uk/firms/financial-services-register</p> <p>Answers: (You may provide copies of documentation to confirm if easier)</p> <ol style="list-style-type: none"> https://www.thepfs.org/about-us/initiatives/the-pension-transfer-gold-standard/
5	<p>Are you working with a financial adviser or firm based overseas outside the UK?</p> <p>If yes:</p> <ol style="list-style-type: none"> What is the name of the adviser/firm? What is their address Who are they registered with to provide financial or pension transfer advice? Is this the first time you have dealt with the adviser or firm? <p>If no:</p> <ol style="list-style-type: none"> What is your previous relationship with them? 	<p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Answers: (You may provide copies of documentation to confirm if easier)</p> <ol style="list-style-type: none">





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6	<p>When contacted were any of the following terms used by those who approached you?</p> <ul style="list-style-type: none"> a) an offer of 'a free pension review' b) early access to cash, access to some or all your pension savings before age 55 or a savings advance c) cashback from your pension savings or a loan d) a 'time limited' offer e) legal loophole, which you use and take advantage of f) in the event of your death un the current pension, your relatives would lose your pension fund 	<p>Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable - I was not contacted</p> <p>If yes, what terms were used? Answers:</p>
7	<p>Do you feel you were put under any pressure to make a quick decision about the transfer?</p> <ul style="list-style-type: none"> a) Was a courier sent to your address to collect signed documents? b) Were there any repeat phone calls/texts/emails? 	<p>Yes <input type="checkbox"/> No <input type="checkbox"/> Not applicable - I was not contacted</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
8	<p>Are you aware of how or where your money will be used or invested?</p> <p>If yes:</p> <ul style="list-style-type: none"> a) Where do you expect the money to be invested? b) Have you been promised a specific or guaranteed rate of return once you transfer? c) Have you been provided with any written information about the investments, rates of return or what fee structure will be? d) Do you know if your money will be invested overseas? <p>If no:</p> <ul style="list-style-type: none"> e) What information have you been provided with about investments or the structure of the investments? 	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>Answers: (You may provide copies of documentation to confirm if easier)</p> <ul style="list-style-type: none"> a) Future Commercial Property - Price dependant upon value of the scheme after Mandy's pensions have been transferred into the SSAS b) B. - n/a - returns will be in the form of rental income at a market rate c) Costs appropriate to the purchase and maintenance of a property d) n/a - investments will be UK-based e) n/a





We self-certify that we follow the principles of the pledge to combat pension scams

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9	<p>Are your investments subject to an exit penalty if you wish to access or transfer the investments within an agreed period?</p> <p>a) What is the penalty and when will it have to be paid?</p>	<p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Answer:</p> <p>a)</p>
10	<p>Do you know what the costs and charges are for your new arrangement? If yes:</p> <p>a) What are they?</p> <p>b) Are fees applied to the transfer?</p> <p>c) Are there fees to join the investment?</p> <p>d) What charges are applied to your savings while they are invested, for example, this can be a fixed fee, or a percentage of the total sum invested?</p> <p>e) Are there any other extra charges that can apply to your savings?</p>	<p>Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>Answers: (You may provide copies of documentation to confirm if easier)</p> <p>a) £350 transfer fee</p> <p>b) No fees to join investment</p> <p>c) For the purchase of property, there will be charges associated with the purchase and subsequent letting (legal fees, possibly stamp duty, etc), and the ongoing costs of maintenance</p> <p>d) SSAS annual administration fee £1,083.50 (overall cost to the scheme)</p>
11	<p>Have you received and read The Pensions Regulator's Scam Leaflet from Peninsula Pensions and the letter attached to this form, including joint letter from TPR / FCA / Money and Pensions Service, to ensure that you understand all potential risks involved with a transfer and take your time in making an informed decision? Please also view the 'Pension transfer advice: what to expect' page from the FCA website: https://www.fca.org.uk/consumers/pension-transfer/advice-what-expect</p>	<p>I confirm I have received and read all the information provided in The Pensions Regulator's Scam Leaflet and joint letter from TPR / FCA / Money and Pensions Service and I understand the potential risks involved with a transfer. I also confirm that I have viewed the 'Pension transfer advice: what to expect' from the FCA website <input checked="" type="checkbox"/></p> <p>No, although I have received and read the information referred to, I would like to talk through before proceeding further and I have provided my phone contact number below for this purpose* <input type="checkbox"/></p>
<p>I confirm that I have read all information provided to me in the pension pack and understand the potential risks of transferring my benefits.</p>		
<p>Member Signature: _____ Date: _____ *Phone number: _____</p>		

1 <https://www.civilservicepensionscheme.org.uk/joining-the-pension-scheme/transfer-an-old-pension-into-your-civil-service-pension/public-sector-transfer-club/>

2 <https://www.thepensionsregulator.gov.uk/en/master-trust-pension-schemes/list-of-authorised-master-trusts>



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