

HMRC to respond to our enquiry.

If you change your mind about transferring your pension to this scheme, please contact us as soon as possible.

## PROTECTING YOUR PENSION – WHAT YOU SHOULD DO

You should do your own checks so you're satisfied that the transfer you want to do is appropriate for you and your pension. You can ask yourself:

- Have I responded to a cold call, text message, a website pop-up or someone calling at my home?
- Have I been offered a free pension review, a one-off investment opportunity or a legal loophole?
- Have I been offered a high investment return of 8% or more?
- Has paperwork been delivered to my door by a courier?
- Have I been placed under pressure to make a quick decision about whether to transfer?
- Have I been offered access to my pension before the age of 55 or a cash sum tax-free that is more than 25% of my pension fund?
- Have I been offered overseas investments?

Please also think about:

- Have you had advice from a UK-regulated financial adviser specialising in pensions about the possible transfer of your pension? If not, we strongly recommend that you get this advice before you go ahead. If you'd like to discuss your pension with an Independent Financial Adviser (IFA) or would like more information about IFAs near you, you can get information at [www.unbiased.co.uk](http://www.unbiased.co.uk) or by email [ifacontact@unbiased.co.uk](mailto:ifacontact@unbiased.co.uk) or you can call 0330 303 0025.
- Is your financial adviser and/or the Scheme Administrator/receiving scheme regulated by the Financial Conduct Authority (FCA) or another professional body? You can check that a financial adviser or business is regulated by checking the Financial Services Register online at [register.fca.org.uk](http://register.fca.org.uk)
- What checks have you made regarding the proposed investments for your new pension scheme? Are you happy that you fully understand the risks involved? How quickly can you access these funds if you decide to claim your retirement benefits or transfer them elsewhere? Have you been given any guarantees and how are these backed up?
- The Pensions Advisory Service (TPAS) has established a dedicated telephone line for Scottish Widows customers. If you'd like to discuss your transfer request with TPAS, you can call them on 020 7630 2718. TPAS will be happy to answer your questions and can also talk through the transfer you're looking to do. TPAS can highlight how you can keep your money safe and give you tips that have been developed with The Pensions Regulator. We encourage you to use this service.

If your pension is transferred as part of a scam:

- You risk significant tax charges, penalties and interest from HMRC. These could be more than half of your pension savings.
- You're likely to pay very high charges, fees or commission payments to the firm arranging the transfer.
- You could be at risk of reducing or losing your pension income.
- Your fund may be invested in assets which are often high risk or located overseas and might not be subject to regulatory controls. If these investments fail, you might not have any means of getting compensation.

Please note that we have already disinvested the funds the date you requested this transfer and they will remain uninvested until our checks are complete.

## WE'RE HERE TO HELP

If you've any questions about this letter, you can call us on 0345 7166 733. We're open Monday to Friday, 8am to 6pm. Please have the letter reference to hand if you call.

Yours sincerely,

*David Kerr*

Retirement Account