

**Private and Confidential**

Mr M R Elvin  
12 Hinsley Close  
Arnold  
Nottingham  
NG5 7LD

9 May 2013

Dear Mr Elvin

**Subject: Nottingham City Transport Limited Pension Fund**

**Your reference: Transfer out of benefits - 8309620**

Thank you for your enquiry regarding the transfer of your pension benefits to your current employer's pension scheme.

Please note that if you transfer your benefits there is a possibility of exceeding the Annual Allowance limit. You should ask your financial adviser about this. In this connection, the Pension Input Period for Nottingham City Transport Limited Pension Fund ends on 30 September annually.

**This statement is based on the information currently held by the administrator of the scheme and is produced for information only. It is not proof of entitlement and confers no right to benefits. All benefits must be calculated and paid only in accordance with the trust deed and rules of the scheme and UK and European law, and are therefore subject to review before payment.**

If you do decide to go ahead with the transfer please bear in mind that the transfer value is guaranteed until 2 August 2013. This amount will be paid to your current employer's pension scheme provided that you apply in writing for the transfer by that date. If you do not apply for a transfer by 2 August 2013 your right to the guaranteed amount will be lost. You will not then be able to apply for a further guaranteed transfer value until 1 March 2014.

If you will be transferring to a personal pension scheme, stakeholder pension scheme or other individual pensions arrangement, please would you ask your advisor to –

- confirm to Mercer Limited that the transfer will be made on the adviser's agency; and
- provide Mercer Limited with the adviser's SIB/FSA agency number.



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Mr M R Elvin

NOTTINGHAM CITY TRANSPORT LTD PENSION FUND

NCT261063

The Pensions Regulator has published material for pension scheme members to alert them to the dangers of 'pensions liberation fraud', which can occur if a member transfers their benefits to a new pension arrangement that offers the member early access to their pension savings.

We have enclosed a leaflet from the Pensions Regulator with your transfer statement that explains the dangers of transferring to such an arrangement. Further information on this is also available for the Pension Advisory Service's website at

<http://www.pensionsadvisoryservice.org.uk>.

If you require any further information about the scheme you may write to the trustees c/o our address.

In all correspondence please give:

- your name,
- date of birth,
- National Insurance number,
- Your reference from our previous correspondence,
- the name of the pension scheme and
- name of your former employer.

Yours sincerely



L Drewitt



For Mercer Limited, administrator acting on behalf of the trustees of Nottingham City Transport Limited Pension Fund



## **NOTTINGHAM CITY TRANSPORT LTD PENSION FUND**

### **Important Notice for all members wishing to transfer**

The trustees are not able to advise members who want to take a transfer from the scheme. The trustees recommend that you take financial advice to help you consider carefully the possible merits and risks associated with taking a transfer value, compared with retaining a deferred benefit entitlement from the scheme. Some of the aspects to consider: -

- Compare the benefits expected from the arrangement to which you are planning to take the transfer value, with your entitlement in the scheme. If the receiving arrangement is money purchase (that is, the ultimate benefit depends entirely on investment returns on the underlying funds) the comparison will be difficult, since the benefits payable cannot normally be predicted with any certainty.
- From 6 April 2005 members of schemes like the Nottingham City Transport Limited Pension Fund may have greater security in some circumstances where the scheme's assets would otherwise not be able to provide the members' entitlements in full. This is because, in addition to requiring the sponsoring company to make additional contributions in certain circumstances, the Government has introduced a "Pension Protection Fund". This is a statutory fund run by the Board of the Pension Protection Fund, which will provide some compensation for members if the sponsoring company is not able to contribute more.
- Other organisations such as the Financial Services Authority, the Pensions Regulator and the Pensions Advisory Service also provide general information about transfers which may help you to decide whether or not to transfer your benefits. Please note, however, that these organisations cannot give you specific advice on whether or not to transfer your benefits – only a financial adviser can do that.

Transfer values are calculated using a method and bases determined by the trustees, after taking advice from the scheme actuary, to be consistent with legislation and the rules of the scheme. The method and/or basis may therefore be revised from time to time, to reflect changes in legislative and financial conditions.

Mercer is providing you with this transfer information purely in accordance with its duty as administrator of the pension scheme, and does not profess to offer any advice in respect of your personal circumstances.



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Registered in England No. 984275 Registered Office: 1 Tower Place West,  
Tower Place, London EC3R 5BU





## Transfer checklist

Transfer from : Nottingham City Transport Limited Pension Fund  
In respect of : Mr M R Elvin NI number : NB718828D  
Transferring to :

I confirm the following documents are attached:

Declaration Form(s) signed by (Trustees/Insurance Company). ☐

Member's original Birth Certificate (and Marriage Certificate if applicable). ☐

Evidence of registration by HMRC. ☐

A copy of the Contracting-out Certificate (if applicable) including the relevant ECON and SCON numbers. ☐

Advice Disclaimer ☐

Receiving scheme policy / reference number .....

Receiving scheme payment details completed below. ☐

(To be completed by advisor/trustees/provider)

Payee: .....

Bank: ..... Branch: .....

Sort Code: ..... Account Number: .....

Reference: .....

**Failure to provide the information requested will result in delays in the transfer.**



## **Application to proceed with transfer of benefits**

To: The trustees of

Scheme name : Nottingham City Transport Limited Pension Fund

Name : M R Elvin

NI number : NB718828D

1. I wish to transfer the value of all my benefits to \_\_\_\_\_ (the receiving arrangement) as an alternative to leaving those benefits, including any statutory right I may have to a guaranteed cash equivalent in the pension scheme.
2. Please apply the transfer value of my benefits in the pension scheme to secure benefits in respect of me in the receiving arrangement. I acknowledge that on receipt of this form duly signed and dated the trustees will be discharged from all liability to provide any benefits for or in respect of my membership of the pension scheme.
3. I understand that the benefits eventually payable from the receiving arrangement may be more or less than the benefits that would have been payable in respect of me in the pension scheme.
4. I acknowledge that the trustees will not be responsible for the amount or type of benefits to be provided by the receiving arrangement in return for the above transfer value.
5. I confirm that I am not transferring my benefits to a 'pension liberation' arrangement in order to access my benefits in any way that conflicts with Her Majesty's Revenue & Customs' requirements. I understand that were I to do so, I would be liable for the tax charges that Her Majesty's Revenue & Customs would levy on me. (If you have any concerns that the arrangement into which you are intending to transfer your benefits may be a 'pension liberation' arrangement, please see the Pension Regulator's website at: <http://www.thepensionsregulator.gov.uk/regulate-and-enforce/pension-liberation.aspx>.)
6. Where the transfer includes a transfer of GMP and / or section 9 (2B) rights to a contracted in occupational pension scheme or to a personal pension scheme, I confirm that:
  - I have received a statement from the receiving arrangement showing the benefits to be awarded in respect of the transfer payment, and
  - I accept that the benefits to be provided by the receiving arrangement may be in a different form and of a different amount to those which would have been payable by Nottingham City Transport Limited Pension Fund and that there is no statutory requirement on the receiving arrangement to provide survivor's benefits out of the transfer payment.



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Signed: M.R. Elvin Date \_\_\_\_\_

Full name: MICHAEL RICHARD ELVIN

[IN BLOCK CAPITALS PLEASE]

**Note**

The transfer value in respect of your benefits in the pension scheme is calculated using methods and bases determined by the trustees, after taking advice from the scheme actuary. It is guaranteed for three months from 3 May 2013. The right to this guaranteed amount is lost once three months has expired. It will not then be possible to apply for another guaranteed transfer value until 1 March 2014.



## Personal Pension Scheme Transfer Declaration Form

### Transferring Scheme Details:

Scheme name: Nottingham City Transport Limited Pension Fund

Member's name: MR M R ELVIN

National Insurance number: NB718828D

Total Transfer payment to be paid to the Personal Pension Scheme: £ 64,147.00

### Personal Pension Scheme Details:

Full name of Personal Pension Scheme Provider: .....

Name of Personal Pension Scheme:.....  
(Hereinafter called "the Personal Pension Scheme".)

Address of the Personal Pension Scheme: .....

.....

.....

.....

Pension Scheme Tax Reference: .....: .....

**Evidence of registration by Her Majesty's Revenue & Customs (HMRC) must be attached.**

Payee in respect of Transfer payment:.....

.....

(If the Personal Pension Scheme is underwritten by a Life Office the payment must be made to the Life Office.)



**Declaration By Personal Pension Scheme:**

**TICK BOX**

We hereby certify that:

1) The Personal Pension Scheme is a registered pension scheme under section 153 of the Finance Act 2004

☐

2) The Personal Pension Scheme is underwritten by a Life Office

☐

3) The Personal Pension Scheme is partly non-insured or no Life Office is involved.

☐

The Personal Pension Scheme is able and willing to accept the Transfer payment and will use it to provide money purchase benefits for and in respect of the member.

☐

Signed: M.R. Elwin

Date: .....

Full name of Authorised Signatory: MICHAEL RICHARD ELWIN

Position of Authorised Signatory: .....

Personal Pension Provider's official Stamp:



## **Occupational Pension Scheme Transfer Declaration Form**

To: : The trustees of Nottingham City Transport Limited Pension Fund  
(hereinafter called "the Transferring Scheme").

In respect of : Mr M R Elvin NI number : NB718828D

In consideration of the transfer of the sum of £ 64,147.00 of which:

- £ 5,128.00 represents GMP rights

in respect of the above named, the trustees of ..... (herein  
after called "the Receiving Scheme") hereby confirms and undertakes as follows:

The Receiving Scheme is a registered pension scheme under section 153 of the  
Finance Act 2004. \*

The Receiving Scheme is an insured scheme. \*

The above named has been admitted to membership of the Receiving Scheme and  
in respect of the transfer payment will be entitled to such benefits as shall be agreed  
between the member and the trustees of the Receiving Scheme.

The Pension Scheme Tax Reference of the Receiving Scheme is:

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The name of the principal employer and company registration number is:

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To be completed if any contracted-out benefits are being transferred:

The member is/is not\* in contracted-out employment under the Receiving Scheme,  
and the Receiving Scheme is willing and able to accept any contracted out liability.

Receiving Scheme ECON:

Receiving Scheme SCON:

**If the Receiving Scheme is contracted-out, a copy of the contracting-out  
certificate must be attached.**



If the Receiving Scheme will provide contracted-out benefits for the member:

I/We\* undertake that any transfer benefits provided in respect of any part of the transfer payment that represents section 9(2B) rights will be in the same form as those provided for our scheme's own contracted-out members in respect of post 5 April 1997 service.\*

I/We\* undertake to treat £ 338.52 per annum as "Guaranteed Minimum Pension" for the purposes of the Pension Schemes Act 1993.

We authorise HMRC to provide Mercer Limited, as the administrators of Nottingham City Transport Limited Pension Fund, with any information they require in their investigation of the registration status of

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Name of the Scheme Administrator for the purposes of Section 270 of the Finance Act 2004:

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Scheme Administrator ID as provided by HMRC:

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We hereby certify that:

1. We are a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or \*

We are an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance. \*

2. The policy under which the Transfer payment is to be applied is a registered pension scheme under Section 153 of the Finance Act 2004 or a qualifying recognised overseas pension scheme with the meaning of Section 169 (2) of that Act. \*
3. The policy under which the Transfer payment is to be applied satisfies the prescribed requirements of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997. \*
4. We are able and willing to accept the above person's Transfer payment.

Our proposal form (completed with the information which you have provided) is attached for your signature. \*



Authorised Signatory(s): \_\_\_\_\_ Date: \_\_\_\_\_

Full name of Authorised Signatory(s): \_\_\_\_\_

Position of Authorised Signatory(s): \_\_\_\_\_

Full name of receiving Insurance Company: \_\_\_\_\_

Insurance Company's Official Stamp:

**\*delete as appropriate**



## **Section 32 Buyout Policy Transfer Declaration Form**

Transfer from: : Nottingham City Transport Limited Pension Fund  
In respect of : M R Elvin NI number : NB718828D

We hereby certify that:

1. We are a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance, or

We are an EEA firm of the kind mentioned in paragraph 5(d) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance.

2. The policy under which the Transfer payment is to be applied is a registered pension scheme under Section 153 of the Finance Act 2004 or a qualifying recognised overseas pension scheme within the meaning of Section 169 (2) of that Act.
3. The policy under which the Transfer payment is to be applied satisfies the prescribed requirements of the Occupational Pension Schemes (Discharge of Liability) Regulations 1997.
4. We are willing to accept the above person's Transfer payment.

Our proposal form (completed with the information which you have provided) is attached for your signature.

Authorised Signatory(s): \_\_\_\_\_ Date: \_\_\_\_\_

Full name of Authorised Signatory(s): \_\_\_\_\_

Position of Authorised Signatory(s): \_\_\_\_\_

Full name of receiving Insurance Company: \_\_\_\_\_

Insurance Company's Official Stamp:



## Transfer out member statement

Scheme name : Nottingham City Transport Limited Pension Fund      Date : 9 May 2013  
Member name : Mr M R Elvin      NI number : NB718828D  
Our reference : 8309620

### Transfer value information

Total current transfer value offered: £64,147.00

### Transfer value breakdown

Value of guaranteed minimum pension (GMP): £5,128.00

(This amount must be used to provide pre-1997 protected rights on transfer to an appropriate personal pension or an occupational scheme contracted-out on a money purchase basis.)

Value of non-GMP arising from pensionable service up to 5 April 1997 £8,651.00

Value of benefits arising from contracted-out service from 6 April 1997 (excluding any AVCs) £50,368.00

(This amount must be used to provide:

- benefits in the same form as those payable under the receiving scheme, if the transfer is to an occupational scheme contracted-out on a salary-related basis;
- post-1997 protected rights, if the transfer is to an appropriate personal pension or an occupational scheme contracted-out on a money-purchase basis;
- benefits which increase in payment at the rate of 5.00% per year or the rise in the consumer prices index if less if transferred to an occupational scheme to provide defined benefits.)

### Transfer value guarantee

The transfer value has been calculated using a method and basis determined by the trustees, after taking advice from the scheme actuary. It is guaranteed until 2 August 2013. If the member wishes to take the guaranteed amount, his written application to transfer must be received by Mercer Limited by that date.



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The member's right to take the guaranteed amount will be lost (and the transfer will not be able to proceed) if Mercer Limited does not receive his written application to transfer, correctly completed and signed, by 2 August 2013. The member will not then be able to apply for a further guaranteed transfer value until 1 March 2014.

In exceptional circumstances, the transfer value could be reduced before the guarantee expires. The member will be notified if this occurs.



**NOTE:**

The trustees are not able to advise members who want to take a transfer from the scheme. The trustees recommend that you take financial advice to help you consider carefully the possible merits and risks associated with taking a transfer value, compared with retaining a deferred benefit entitlement from the scheme. Some of the aspects to consider:-

- Compare the benefits expected from the arrangement to which you are planning to take the transfer value, with your entitlement in the scheme. If the receiving arrangement is money-purchase (that is, the ultimate benefit depends entirely on investment returns on the underlying funds) the comparison will be difficult, since the benefits payable cannot normally be predicted with any certainty.
- From 6 April 2005 members of schemes like the Nottingham City Transport Limited Pension Fund may have greater security in some circumstances where the scheme's assets would otherwise not be able to provide the members' entitlements in full. This is because, in addition to requiring the sponsoring company to make additional contributions in certain circumstances, the Government has introduced a "Pension Protection Fund". This is a statutory fund run by the Board of the Pension Protection Fund, which will provide some compensation for members if the sponsoring company is not able to contribute more.

Members of the Nottingham City Transport Limited Pension Fund would be entitled to receive compensation from the Pension Protection Fund in the appropriate circumstances.

- Other organisations such as the Financial Services Authority, the Pensions Regulator and the Pensions Advisory Service also provide general information about transfers which may help you to decide whether or not to transfer your benefits. Please note, however, that these organisations cannot give you specific advice on whether or not to transfer your benefits – only a financial adviser can do that.
- Transfer values are calculated using a method and basis determined by the trustees, after taking advice from the scheme actuary, to be consistent with legislation and the rules of the scheme. The method and/or basis may therefore be revised from time to time, to reflect changes in legislative and financial conditions.



- If you have a right to:
  - a) take your retirement benefits before the normal minimum pension age for HM Revenue & Customs purposes; or
  - b) take a cash sum of more than 25% of the value of your benefits accrued before 6 April 2006; or
  - c) enhanced or fixed protection

this/these rights may be lost if you transfer your benefits from this scheme. If you are unsure whether you have a right to a) or b) above please contact the trustees at the address provided. If you have a right to enhanced or fixed protection, HMRC will have given you a certificate detailing this right and you should provide a copy of this to the trustees.

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## Member details

Date of birth	: 26 October 1963
Age admitted	: Yes
National Insurance number	: NB718828D
Date of joining company	: 4 March 1991
Date of joining scheme	: 19 July 1992
Date left scheme	: 6 August 2012
Date left company	: 6 August 2012
Normal pension age	: 65
Marital/Registered Civil Partnership status recorded	: Single
Sex	: Male

## Pension scheme details

The scheme is a registered pension scheme under section 153 of the Finance Act 2004

HMRC ref:	00127062RL	SCON: S4001715T
Original contracting-out start date:	19 July 1992	ECON: E3025451X
Member's total contributions:	£17,199.99	
Pensionable service:	20 years	
Pensionable salary on leaving:	£19,408.00	
Last advised salary:	£19,461.33	

GMP per week at 6 August 2012

Current scheme:	£6.51 total
Revaluation type	Fixed 4.75%



## **Alternative preserved benefits**

### **Scale entitlement at date of leaving**

Basic pension preserved in the scheme  
 at date of leaving £4,862.63 a year

Widow's pension on  
 death before retirement £2,431.33 a year

Basic cash sum preserved in the Scheme  
 at date of leaving (in addition to pension) £14,587.90

Lump sum payable on death before retirement £17199.99

The member's basic pension at the date of leaving consists of the following amounts:

Period of service	GMP	Non-GMP
19/07/1992 to 05/04/1997	£338.52	£805.35
06/04/1997 to 05/04/2006		£2,183.40
06/04/2006 to 05/04/2009		£725.81
06/04/2009 to 06/08/2012		£809.55

## **Benefits payable from normal pension age, ie 65 - revaluation to be applied**

The basic pension shown above will be increased over the period from the member's date of leaving to 65.

- The GMP will be increased for each complete tax year between the member's date of leaving and age 65 at the rate shown under 'Pension scheme details' above.
- The benefits in excess of GMP accrued before 6 April 2009 will increase at 5.00% per year compound, or by the rise in the consumer prices index if lower, over the period (measured in complete years) between the member's date of leaving and age 65.
- The benefits in excess of GMP accrued after 6 April 2009 will increase at 2.5% per year compound, or by the rise in the consumer prices index if lower, over the period (measured in complete years) between the member's date of leaving and age 65.



#### **Widow's pension on death before retirement**

- If the member dies before retirement, the pension payable to his widow will be increased between the member's date of leaving and the date of death at the same rate as the member's own pension.

#### **Widow's Pension on death after retirement**

If the member dies after retirement, a pension as described in the scheme booklet will be paid to his widow.

#### **Pension Increases**

The member's guaranteed minimum pension increases at 3.00% per year in payment, or by the rise in the consumer prices index if lower.

The pension in excess of guaranteed minimum pension accrued before 5 April 1997 does not increase.

The pension in excess of guaranteed minimum pension accrued between 6 April 1997 – 5 April 2006 increases by 5% per year in payment, or by the rise in the retail prices index if lower.

The pension in excess of guaranteed minimum pension accrued after 5 April 2006 increases by 2.5% per year in payment, or by the rise in the retail prices index if lower.