



Our reference: LETHUBTP/NAG/0003475/2118050
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National Australia Group
Defined Contribution Pension Scheme

Total Pension
Towers Watson Limited
PO Box 545
Redhill
Surrey
RH1 1YX

Telephone 01737 788130

Private and confidential

Ms Michelle Lunnon
Pension Practitioner.com
33-35 Daws Lane
London
NW7 4SD

17 June 2014

Dear Ms Lunnon

**National Australia Group DC Pension Scheme - Mr RP Sollis
Transfer of benefits**

Thank you for your letter of 2 June 2014 asking about a transfer of pension benefits for Mr Sollis.

I enclose the following:

- A 'statement of entitlement to an estimated cash equivalent' - this shows details of the current transfer value;
- A 'transfer agreement' - this needs to be filled in and signed by the member and a representative of the new Scheme. Please return the form to me;
- A 'keyfacts about our services' document – this is for Mr Sollis's information;
- A 'transfer-out trustees authority' - this gives us permission to ask the HM Revenue & Customs about the receiving Scheme's registration status. This form needs to be filled in by the Trustees of the receiving Scheme and returned to me.
- An 'identity verification requirements form' – this must be signed by Mr Sollis and returned before any transfer value payment can be made.

The transfer value of Mr Sollis's money purchase benefits is not guaranteed and will be the value of the funds at the date the fund manager sells his personal account.

I will also need evidence of the HM Revenue & Customs registration status for the receiving plan before I can go ahead with a transfer, so please send me a copy of the 'Current Scheme Details' from the HMRC internet site at www.hmrc.gov.uk.

In addition, for security identification purposes please send me a photocopy of the relevant page from Mr Sollis's passport showing his photograph and passport number. If Mr Sollis does not have a current passport please contact us and we will let you know what other form of identification we require.

Once we receive the 'transfer agreement', we will work out the transfer value again and it may be higher or lower than the value quoted on the enclosed statement.

NAG/0003475 /2118050

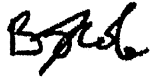
If the final transfer value goes down by more than 10% of the value shown on the statement of entitlement, we will issue a new quotation. Otherwise, we will go ahead and pay the transfer value.

If Mr Sollis has enhanced or fixed protection on any of his benefits he may lose his protection if he transfers his benefits to another Scheme. He will have applied and received a certificate from HM Revenue & Customs showing his enhanced or fixed protection.

If Mr Sollis thinks he has protected benefits he should speak to an Independent Financial Adviser (IFA) before going ahead.

If you have any questions, please contact me.

Yours sincerely



Benjamin Cole

Enclosure

Total Pension!

Statement of entitlement to estimated cash equivalent (money purchase)

Mr RP Sollis

Personal details

Reference number:	0003475
National Insurance number:	WE*****A
Date of birth:	18 December 1958
Gender:	Male
Normal Retirement Date (NRD):	18 December 2023
Date you asked for the statement:	2 June 2014

Benefit Crystallisation:

Percentage of standard lifetime allowance used by previous crystallisation events in this Plan: 0.00%

Estimated transfer entitlement of money purchase benefits

Estimated transfer value as at 17 June 2014 which includes

£ 32571.74

Personal account built up after 5 April 1997

Scheme benefits built up after 5 April 1997

£ 26614.85

Additional Voluntary Contribution (AVC) benefits

money purchase AVCs

£ 5956.89

The transfer value is not guaranteed and will be the value of the member's funds at the date the fund manager sells their personal account.

Plan details

Total Pension! is a money purchase scheme which has been registered under Chapter 2 of Part 4 of the Finance Act 2004, and is contracted in.

Pension scheme tax reference number: 00591875RH

Benefits on retirement

When the member retires part of their personal account may be taken as a tax-free cash sum. The rest of their personal account will be used to buy them a pension. The amount of pension their personal account will buy will depend on their age at retirement, the value of their personal account, annuity rates in force at their retirement date and the type of pension they want to buy.

Benefits on death before retirement

If the member dies before they retire, the value of their personal account will be paid to their spouse or beneficiaries and may be in the form of a pension or cash sum, or both.

Benefits on death after retirement

The benefits payable on death after retirement will be decided by the member at retirement as long as any legal requirements are met.

Transfer agreement
Transfer of all of the cash equivalent or transfer value to a Section 32 contract

Name of the transferring Scheme:	National Australia Group DC Pension Scheme
Name of the member:	Mr RP Sollis
Reference number:	0003475
Date of birth:	18 December 1958

To be filled in by the insurance company

Name of the insurance company providing the buy-out policy:

Buy-out scheme contracted-out number:

Reference number for the member:

We will transfer the payment to the receiving scheme's bank or building society account direct.

Please fill in the section below.

Bank account or building society account

Name of the account:

Bank:

Branch address and postcode:

Account number:

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Sort code:

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Roll number:

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Guarantee

We promise to the Trustees of the transferring Scheme that:

- we are an insurance company authorised to carry on long-term business in the UK;
- the cash equivalent or transfer value will be used to provide benefits which meets all the conditions of regulations made under section 95.2c of the Pension Schemes Act 1993;
- the policy will provide only those benefits which could be provided by an occupational scheme registered under Chapter 2 of Part 4 of the Finance Act 2004;
- the policy is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004; and
- the member is a member of the registered pension scheme established by the policy and that the sums transferred will be held in connection with that member under the terms of the policy.

Signature for and on behalf of the insurance company: _____

Print name: _____

Title: _____

Date: _____

To be filled in by the member

I confirm that I have received a statement from the receiving insurance company showing the benefits to be awarded in respect of the transfer payment.

Please pay all of my cash equivalent or transfer value under the transferring scheme to the insurance company named above. I understand:

- the payment will be instead of the benefits due, or benefits that would have been due to me or for me as a result of me being a member of the transferring Scheme;
- the benefits provided by the insurance policy may be in a different form and of a different amount to those which would have been due under the transferring Scheme;
- the Trustees will no longer have to provide benefits to me or for me as a result of me being a member of the transferring Scheme;
- there is no statutory requirement for the receiving insurance policy to provide for survivors' benefits out of the transfer payment; and
- I will protect the Trustees against any costs, claims, demands or expenses which may become due as a result of the payment.

I confirm that my date of birth shown on the first page is correct.

Signature: _____

Date: _____

Print name: _____

Transfer agreement

Transfer of all of the cash equivalent or transfer value to an occupational pension scheme

Name of the transferring Scheme: National Australia Group DC Pension Scheme
Name of the member: Mr RP Sollis
Reference number: 0003475
Date of birth: 18 December 1958

To be filled in by the administrators of the receiving occupational pension scheme

Name of the receiving scheme: _____

Is the receiving scheme currently contracted-out on a salary related basis?

Yes

☐

No

☐

If yes, please complete the box below.

Employer's contracted-out number

E

Scheme's contracted-out number

S

Date contracted-out employment began:

How any Guaranteed Minimum Pension will be revalued

Fixed / S148 orders

If No, can the receiving scheme accept contracted-out liabilities?

Yes

☐

No

☐

We will transfer the payment to the receiving scheme's bank or building society account direct.

Please fill in the section below.

Bank account or building society account

Name of the account:

Bank:

Branch address and postcode:

Account number:

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Sort code:

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Roll number:

Guarantee

We confirm that the receiving occupational pension scheme is registered under Chapter 2 of Part 4 of the Finance Act 2004. We confirm the member is a member of the receiving scheme and the sums transferred will be held in connection with that member.

Signature for and on behalf of the administrator of the receiving scheme: _____

Print name: _____ Title: _____

Date: _____

To be filled in by the member

I confirm that I have received a statement from the receiving scheme showing the benefits to be awarded in respect of the transfer payment.

Please pay all of my cash equivalent or transfer value under the transferring Plan as a transfer value to the receiving scheme named above. I understand that:

- the payment will be instead of the benefits due, or benefits that would have been due to me or for me as a result of me being a member of the transferring Plan;
- the benefits provided by the receiving occupational pension scheme may be in a different form and of a different amount to those which would have been due under the transferring Plan;

- the Trustees will no longer have to provide benefits to me or for me as a result of me being a member of the transferring Plan;
- unless I have contracted-out benefits in the transferring Plan and the receiving scheme is contracted-out on a salary related basis, there is no statutory requirement on the receiving scheme to provide for survivors' benefits out of the transfer payment; and
- I will protect the Trustees against any costs, claims, demands or expenses which may become due as a result of the payment.

I confirm that my date of birth shown on the first page is correct.

Signature: _____ Date: _____

Print name: _____

Transfer agreement
Transfer of all of the cash equivalent or transfer value to a personal pension plan

Name of the occupational pension Scheme:	National Australia Group DC Pension Scheme
Name of the member:	Mr RP Sollis
Reference number:	0003475
Date of birth:	18 December 1958

To be filled in by the personal pension plan provider

Name of the personal pension plan ('the PPP') _____

Is the receiving PPP a SIPP? Yes ☐ No ☐ (*Tick as appropriate*)

FCA registration number of PPP provider/SIPP: _____

The PPP can accept contracted-out liabilities ☐

The PPP cannot accept contracted-out liabilities ☐

We will transfer the payment to the receiving scheme's bank or building society account direct.
Please fill in the section below.

Bank account or building society account

Name of the account: _____

Bank: _____

Branch address and postcode: _____

Account number:

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Sort code:

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Roll number:

Guarantee

We promise to the Trustees of the Scheme that:

- the personal pension plan meets all the relevant conditions of the regulations made under section 95.2b of the Pension Schemes Act 1993;
- we will keep to those conditions whether or not the member is entitled to a cash equivalent from the Scheme under section 94 of the Pension Schemes Act 1993;
- the personal pension plan is registered under Chapter 2 of Part 4 of the Finance Act 2004; and
- the member is a member of the personal pension plan and the sums transferred will be held in connection with that member.

Signature for and on behalf of the personal pension plan provider: _____

Print name: _____ Title: _____

Date: _____

To be filled in by the member

I confirm that I have received a statement from the receiving personal pension plan showing the benefits to be awarded in respect of the transfer payment.

Please pay all of my cash equivalent or transfer value under the Scheme as a transfer value to the personal pension plan named above. I understand that:

- the payment will be instead of the benefits due, or benefits that would have been due to me or for me as a result of me being a member of the transferring Scheme;
- the benefits provided by the personal pension plan may be in a different form and of a different amount to those which would have been due under the transferring Scheme;
- the Trustees will no longer have to provide benefits to me or for me as a result of me being a member of the transferring Scheme;
- there is no statutory requirement on the receiving personal pension plan to provide for survivors' benefits out of the transfer payment; and
- I will protect the Trustees against any costs, claims, demands or expenses which may become due as a result of the payment.

I confirm that my date of birth shown on the first page is correct.

Signature: _____ Date: _____

Print name: _____

Transfer agreement
Transfer of all of the cash equivalent or transfer value to a stakeholder pension plan

Name of the occupational
pension Scheme (the
'Scheme'):

National Australia Group DC Pension Scheme

Name of the member:

Mr RP Sollis

Reference number:

0003475

Date of birth:

18 December 1958

To be filled in by the stakeholder pension plan provider

Name of the stakeholder pension plan ('the SPP') _____

We will transfer the payment to the receiving arrangements' bank or building society account direct.

Please fill in the section below:

Bank account or building society account

Name of the account:

Bank:

Branch address and postcode:

Account number:

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Sort code:

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Roll number:

Guarantee

We promise to the Trustees of the Scheme that:

- the stakeholder pension plan meets all the relevant conditions of the regulations made under section 95.2b of the Pension Schemes Act 1993;
- we will keep to those conditions, whether or not the member is entitled to a cash equivalent from the Scheme under section 94 of the Pension Schemes Act 1993;
- the stakeholder pension plan is registered under Chapter 2 of Part 4 of the Finance Act 2004; and
- the member is a member of the stakeholder pension plan, and that the amounts transferred will be held in connection with that member.

Signature for and on behalf of the stakeholder pension plan provider: _____

Print name: _____ Title: _____

Date: _____

To be filled in by the member

I confirm that I have received a statement from the receiving stakeholder pension plan showing the benefits to be awarded in respect of the transfer payment.

Please pay all my cash equivalent or transfer value under the Scheme as a transfer value to the stakeholder pension plan named above. I understand that:

- the payment will be instead of the benefits due, or benefits that would have been due to me or for me as a result of me being a member of the transferring Scheme;
- the benefits provided by the stakeholder pension plan may be in a different form and of a different amount from those which would have been due under the transferring Scheme;
- the Trustees will no longer have to provide benefits to me or for me as a result of me being a member of the transferring Scheme;
- there is no statutory requirement on the receiving stakeholder pension plan to provide for survivors' benefits out of the transfer payment; and
- I will protect the Trustees against any costs, claims, demands or expenses which may become due as a result of the payment.

I confirm that my date of birth on the first page is correct.

Signature: _____ Date: _____

Print name: _____



about our services and costs

TOWERS WATSON 

Towers Watson Limited
Watson House, London Road, Reigate, Surrey, RH2 9PQ

1 The Financial Conduct Authority (FCA)

The FCA is the independent watchdog that regulates financial services. This document is designed by the FCA to be given to consumers considering buying certain financial products. You need to read this important document. It explains the service you are being offered and how you will pay for it.

2 Whose products do we offer?

Investment

Please refer to Section 3 of this document.

Insurance

☒

We offer products from a range of insurers for Absence Management, Cash Plans, Catastrophe Cover, Dental Insurance, Employee Assistance Programmes, Ill Health Early Retirement Consulting, Income Protection / Permanent Health, International Cover, Life Cover, Annuities, Lloyds Income Protection, Medical Screening, Optical Cover, Personal Accident Cover, Private Medical Insurance, Stop Loss Cover, Travel Insurance and group excepted or single member relevant Life Policies.

☐

We only offer products from a limited number of insurers.

☐

We only offer products from a single insurer.

3 Which service will we provide you with?

Investment

☐

Independent advice – We will advise and make a recommendation for you after we have assessed your needs. Our recommendation will be based on a comprehensive and fair analysis of the market.

☐

Restricted advice – We will advise and make a recommendation for you after we have assessed your needs, but we will only offer advice on limited types of products, or products from one company or a limited number of companies.

☒

No advice – You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

Insurance

☐

We will advise and make a recommendation for you after we have assessed your needs for Absence Management, Cash Plans, Catastrophe Cover, Dental Insurance, Employee Assistance Programmes, Ill Health Early Retirement Consulting, Income Protection / Permanent Health, International Cover, Life Cover, Lloyds Income Protection, Medical Screening, Optical Cover, Personal Accident Cover, Private Medical Insurance, Stop Loss Cover, Travel Insurance and group excepted or single member relevant Life Policies.

☒

You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

4 What will you have to pay us for our services?

Investment

We will tell you how we get paid before we carry out any business for you.

Insurance

No fees.

5 Who regulates us?

Towers Watson Limited, Watson House, London Road, Reigate, Surrey, RH2 9PQ is authorised and regulated by the Financial Conduct Authority. Our FCA register number is 432886. We are permitted by the FCA to manage, advise on and arrange savings and investments. Also, we are permitted to advise on and arrange non-investment contracts of insurance.

You can check this on the FCA's register by visiting the FCA's website <http://www.fca.org.uk/firms/systems-reporting/register> or by contacting the FCA at 25 The North Colonnade, Canary Wharf, London, E14 5HA or calling them on 0800 111 6768.

6 What to do if you have a complaint

If you wish to register a complaint, please contact us:

in writing to: Ben Thomas, Towers Watson Limited, Watson House,
London Road, Reigate, Surrey, RH2 9PQ

by phone on: 01737 273688

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

7 Are we covered by the Financial Services Compensation Scheme?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Investment

Most types of investment business are covered up to a maximum of £50,000.

Insurance

Insurance advising and arranging is covered for 90% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS.

National Australia Group DC Pension Scheme

Transfer-out Trustees authority form

Name of the member: Mr RP Sollis
Reference number: 0003475

On behalf of the Trustees/Scheme Administrator of the following arrangement, we give you permission to ask HM Revenue & Customs for any information about the Scheme's registration status.

Name of Plan: _____
Address and post code: _____

Pension scheme tax reference (PSTR) /
QROPS reference number: _____
Name of Scheme Administrator: _____
Employer contracting-out number: _____
Scheme contracting-out number: _____

Signature by, or on behalf of, the Trustees/Scheme Administrator:

Print name: _____ Position: _____

Scheme Administrator ID no. (if applicable): _____

Date: _____

Please return the filled-in form to: Total Pension!
Towers Watson Limited
PO Box 545
Redhill
RH1 1YX

National Australia Group DC Pension Scheme

Identity verification requirements

Name of the member:	Mr RP Sollis
Reference number:	0003475
Date of birth:	18 December 1958

Security identification check

As part of our security procedures, before we are able to pay a cash equivalent or transfer value to another pension arrangement we will validate your name, address and other personal information supplied by you against appropriate third party databases. In performing these checks, information provided by you may be disclosed to a registered credit reference agency, which may keep a record of the search.

This search is done only to confirm your identity and is **not** a credit check, so it will not affect your credit rating. Any personal information used will be treated securely and strictly in accordance with the Data Protection Act 1998.

As a secondary check we will require a copy of the relevant page of your current passport showing your photograph and passport number.

If you do not have a current passport please contact us immediately and we will let you know what alternative documentation we require.

I consent to Towers Watson carrying out a security identification check and enclose a copy of my current passport.

Signature: _____ Date: _____

Print name: _____

Please ensure that you complete and return this document promptly to avoid any delay in the payment of your benefits.

Predators stalk your pension



Companies are singling out savers like you and claiming that they can help you cash in your pension early. If you agree to this you could face a tax bill of more than half your pension savings.







Don't let your pension become prey.

'Pension loans' or cash incentives are being used alongside misleading information to entice savers as the number of pension scams increases. This activity is known as 'pension liberation fraud' and it's on the increase in the UK.

In rare cases – such as terminal illness – it is possible to access funds before age 55 from your current pension scheme. But for the majority, promises of early cash will be bogus and are likely to result in serious tax consequences.

What to watch out for

-  Being approached out of the blue over the phone or via text message
-  Pushy advisers or 'introducers' who offer upfront cash incentives
-  Companies that offer a 'loan', 'saving advance' or 'cash back' from your pension
-  Not being informed about the potential tax consequences

Five steps to avoid becoming a victim

1. Never give out financial or personal information to a cold caller
2. Find out about the company's background through information online. Any financial advisers should be registered with the Financial Services Authority (FSA)
3. Ask for a statement showing how your pension will be paid at retirement, and question who will look after your money until then
4. Speak to an adviser that is not associated with the proposal you've received, for unbiased advice
5. Never be rushed into agreeing to a pension transfer.



Be alert to offers like this and if in any doubt, take advice from a registered adviser.

If you think you may have been made an offer, **contact:**

ActionFraud
Report Fraud & Internet Crime
0300 123 2040

For **impartial information and guidance**, visit:

the pensions
advisory service

www.pensionsadvisoryservice.org.uk

A cross-government initiative by:

ActionFraud
Report Fraud & Internet Crime

**CITY OF LONDON
POLICE**

FSA
Financial Services Authority

**HM Revenue
& Customs**

the pensions
advisory service

**The Pensions
Regulator**

SFO serious
fraud
office

SOCA
Serious Organised Crime Agency



Pension liberation fraud
Member help

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