



Private and Confidential

Title Initial Surname
Address Line 1
Address Line 2
Address Line 3
Address Line 4
Address Line 5
Postcode
Country

Direct Line: 0333 2075957
Email: hays@equiniti.com
Our ref: HAYS/1234567

1 May 2021

Dear Title Surname

Hays Pension Scheme
Member Number: 1234567

As you are approaching your normal retirement date under the Hays Pension Scheme (the "Scheme"), we are now writing to notify you of the options now available.

I am pleased to confirm that you have the options of either:

- A) To take your pension benefits from the Scheme
- OR
- B) To take your benefits outside of the Scheme where there is more flexibility.

The pension changes introduced by the Government in 2015 to provide more flexibility in how you take your retirement benefits only apply to defined contribution pension savings. They do not apply to benefits held under defined benefit arrangements like this Scheme. Therefore, if you are interested in accessing this flexibility you would need to consider transferring your benefits to a defined contribution pension scheme. Please note that there are some very important differences between defined benefit arrangements such as the Scheme and defined contribution pension schemes. If you are considering transferring your benefits from the Scheme, it is important that you understand these differences so that you can decide what is the right option for you.

In order to help you investigate the above options, please find attached two packs:

- A – Retirement options available within the Scheme, and
- B – A transfer value pack to enable you to investigate options outside of the Scheme.

Each pack contains full details together with the respective checklist of paperwork required to implement your chosen option.

It is strongly advisable to take financial advice on the different options you have in relation to your benefits under the Scheme. If you don't have a financial adviser, Hays plc has arranged to provide you with free financial advice from Origen Financial Services.

Origen Financial Services is completely independent of Hays plc and is regulated by the Financial Conduct Authority, and suitably qualified to provide advice to help you make a decision regarding taking your benefits. Contact details are shown in Pack B. Please note you do not have to engage Origen Financial Services. You can seek advice from any FCA regulated adviser. Please see <https://www.fca.org.uk/consumers/finding-adviser> for more details.

Please do not hesitate to contact me should you have any queries.

Yours sincerely,

Pensions Administrator

EXAMPLE



Hays Pension Scheme



Option A - Take your pension benefits from the Scheme

CONTENTS

What is included in this retirement information pack?

- Retirement Options
- Notes on Retirement Options
- Retirement Option Form
- Member's AVC Declaration to the Trustee of the Hays Pension Scheme
- Payment Instruction & Member Details Form
- Lifetime Allowance Declaration
- Checklist

EXAMPLE

RETIREMENT OPTIONS

Member Name: Initial Surname	Date of Birth: DD-Month-YYYY
Member Number: 1234567	Date of Retirement: DD-Month-YYYY

Option 1 - Full Pension

Full Accrued Pension: (Plus a cash lump sum provide by your AVCs currently £5,000.00)	£10,000.00 p.a.
This pension shown above is made up of the following elements:	
Pension prior to 6 April 1997 Of which:	£3,000.00 p.a.
Non-increasing	£1,000.00 p.a.
Increasing at 3%	£2,000.00 p.a.
Pension between 6 April 1997 and 30 June 2006	LPI up to a maximum of 5% £4,000.00 p.a.
Pension after 1 July 2006	LPI up to a maximum of 2.5% £3,000.00 p.a.

Option 2 – Maximum Tax Free Cash and Reduced Pension

Maximum Tax Free Cash Lump Sum: (This includes your AVCs currently £20,000.00)	£50,000.00
Plus	
Total Residual Pension:	£8,500.00 p.a.
This pension shown above is made up of the following elements:	
Pension prior to 6 April 1997 Of which:	£3,000.00 p.a.
Non-increasing	£1,000.00 p.a.
Increasing at 3%	£2,000.00 p.a.
Pension between 6 April 1997 and 30 June 2006	LPI up to a maximum of 5% £3,145.00 p.a.
Pension after 1 July 2006	LPI up to a maximum of 2.5% £2,355.00 p.a.

PLEASE NOTE THAT THE PENSION AMOUNTS DETAILED ABOVE ARE ILLUSTRATIVE ONLY, FOR THE PURPOSE OF THIS EXAMPLE. THE AMOUNTS DO NOT REFLECT ACCURATE BENEFITS PAYABLE BY THE SCHEME

NOTES ON RETIREMENT OPTIONS

Once we have received your selected option and commenced payment, your benefits cannot be changed other than by the direction of the courts.

Option 1 – Full Pension

The benefits quoted above have a crystallised value for tax purposes of 18.63% of the current Standard Lifetime Allowance (see Notes).

Option 2 – Maximum Tax Free Cash and Reduced Pension

The benefits quoted above have a crystallised value for tax purposes of 20.50% of the current Standard Lifetime Allowance. Please note that benefits are estimated so this figure will change if final benefits change.

NB – If you elect to take a Tax Free Cash Lump Sum, this must be paid within 12 months of your selected retirement date to retain its tax-free status.

You can elect to take a Tax Free Cash Lump Sum for any amount up to the maximum shown above. If you wish to take an amount below the maximum shown, please confirm the amount you wish to take and we will issue a revised quotation.

Equiniti is not authorised to bind the Trustees or the Employer to provide benefits in excess of your entitlement under the Scheme nor to augment or amend your entitlement as defined in the Scheme Rules. Therefore, in the event of an error in this quotation, your benefits will be limited to your entitlement as defined in the Scheme Rules.

Spouse's Pension

In the event of your death whilst in receipt of a pension, a spouse's pension of £5,000.00 per annum is payable. For this purpose a spouse includes your civil partner or a person who you are in a relationship with that is of a similar kind to that of husband and wife and who is financially dependent or interdependent with you at your date of death.

Spouse's Pension Increases

The Spouse's pension elements increase in the same way as the member's pension detailed in the Retirement Options.

GMP Equalisation

The Trustee is pleased to confirm that the pension values shown are based on your converted benefits following Guaranteed Minimum Pension (GMP) equalisation.

Additional Voluntary Contributions (AVCs)

Rather than using the value of your AVCs as part of your Tax free Cash Sum, you may use the value to purchase a Lifetime Annuity from an annuity provider on the Open Market.

Please note that:

- your benefits will be recalculated when your AVC fund has been disinvested and the money has been received from your AVC provider. The figures quoted may therefore change when the final AVC value is known.
- It will not be possible to put your benefits into payment until we have received your AVC fund.

Lifetime Allowance

1. From 6 April 2006 there is no absolute limit placed on the level of benefits an individual can be provided with under a Registered Pension Scheme. However, there is a maximum amount of pension savings that an individual can receive from **all of their** pension arrangements, without triggering tax charges. This limit is referred to as the Lifetime Allowance. The Lifetime Allowance is expressed as a capital value which is subject to increases defined by the Government. For the 2020/21 tax year this standard Lifetime Allowance is £1.0731 million.

2. The Hays Pension Scheme administrator is required by HMRC to assess whether these retirement benefits, **when added together** with previous retirement benefits taken, will fall within or above the Lifetime Allowance.

To do this, there is a Lifetime Allowance Declaration enclosed which should be fully completed and returned to the scheme administrator. The information provided on this form will be used by the scheme administrator to test the value of your benefits against your available Lifetime Allowance and determine whether your benefits will be liable to a tax charge. It is important that care is taken in its completion. If you fail to provide the information requested, the scheme administrator will be unable to process your retirement benefits and they will not come into payment on your retirement date.

3. A tax charge arises on any lump sum paid after a member's Lifetime Allowance has been used up, at the rate of 55%.

EXAMPLE

RETIREMENT OPTION FORM

To the Trustee

Scheme Name: Hays Pension Scheme

Member Name: Initial Surname

Member Number: 1234567

N I Number: TN123456F

Retirement Date: DD-Month-YYYY

Please tick the appropriate box to confirm the benefits that you wish to receive.

1. I wish to select the full pension.

or

2. I wish to select the Maximum Pension Commencement Lump Sum and reduced pension.

The provision of inaccurate information or provision of a false statement, may lead to severe financial penalties.

EXAMPLE

MEMBER'S AVC DECLARATION TO THE TRUSTEE OF THE HAYS PENSION SCHEME

**Delete as applicable*

- I confirm that I **have / have not*** received guidance from Pension Wise.
- I confirm that I **have / have not*** received independent financial advice from a regulated financial adviser.
- I confirm that I have read the Risk Warning Appendix and am happy to proceed with taking the benefits selected above.

Please note, if you have not received Pension Wise guidance or independent financial advice, we strongly recommend that you do this before proceeding.

I confirm that the information shown above is correct, and request the benefits selected be paid.

Member Signature: _____ Date: _____

EXAMPLE

LIFETIME ALLOWANCE DECLARATION

Please note that your Hays Pension Scheme benefits cannot be paid until the information requested is provided. All sections of the form must be completed.

Personal Details			
Member Name:	Initial Surname	Date of Birth:	DD-Month-YYYY
Member Number:	1234567	Date of Retirement:	DD-Month-YYYY
NI No:	TN123456F		

From 6 April 2006 there is no limit on the level of benefits that can be provided to you under a Registered Pension Scheme. There is however, a maximum level of benefits that you are able to draw from all Registered Pension Schemes, in your lifetime, without triggering tax charges. This maximum is termed the Lifetime Allowance (LTA) and is expressed as a capital value set for each tax year.

We must therefore check details of all other pension benefits either in payment, or that you may take, up to, and including your retirement date under this Scheme. (Please note this DOES NOT include State Pension and Pension Credit.) You must supply this information before your Scheme benefits can be paid. If you do not have the information requested, please obtain it from the administrator/provider of your other pension arrangement(s).

If you have a pension entitlement which is in payment following the death of, for example a spouse or partner, these benefits do not count towards your LTA and do not need to be included.

Section A – Protection from the Lifetime Allowance Charge							
<p>I have registered with Her Majesty’s Revenue & Customs (HMRC) for protection from the Lifetime Allowance charge.</p>	<p>YES / NO</p>						
<p>If you haven’t already applied for Protection, and the value of your benefits under all Registered Pension Schemes is near to or above the LTA limit, you may wish to apply for protection. For further information about the protections available to you, please speak to your financial adviser.</p>							
<p>The types of protection are detailed below:</p> <ul style="list-style-type: none"> ➤ Enhanced Protection ➤ Primary Protection ➤ Fixed Protection 2012 ➤ Fixed Protection 2014 ➤ Individual Protection 2014 ➤ Fixed Protection 2016 ➤ Individual Protection 2016 							
<p>If you have answered NO, please go to Section B.</p>							
<p>If you have answered YES, and complied with the conditions required to maintain protection, please provide the information requested below. Please provide evidence of any protection held.</p>							
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left; border-bottom: 1px solid black;"><u>Type of Protection</u></th> <th style="width: 50%; text-align: left; border-bottom: 1px solid black;"><u>Certificate Number (if applicable)</u></th> </tr> </thead> <tbody> <tr> <td style="border-bottom: 1px solid black;">1</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="border-bottom: 1px solid black;">2</td> <td style="border-bottom: 1px solid black;"></td> </tr> </tbody> </table>	<u>Type of Protection</u>	<u>Certificate Number (if applicable)</u>	1		2	
<u>Type of Protection</u>	<u>Certificate Number (if applicable)</u>						
1							
2							

Section B – Pensions already in payment BEFORE 6 April 2006 (exclude any benefits under the Hays Pension Scheme)

I am in receipt of other pension benefits commencing **before** 6 April 2006. **YES / NO**

If you have answered NO, please go to Section C.

If you have answered **YES**, please provide the information requested.

For each pension in payment before 6 April 2006, please confirm:-

<u>Name of Pension Scheme/ Provider</u>	<u>Annual Gross Rate of Pension on Date of Retirement from Hays Pension Scheme</u>	<u>Annual Gross Rate of pension on 5 April 2006</u>
1 _____	£ _____	£ _____
2 _____	£ _____	£ _____
3 _____	£ _____	£ _____

Section C – Pensions where payment commences ON OR AFTER 6 April 2006 and BEFORE the date of retirement from this Scheme (exclude any benefits under the Hays Pension Scheme)

I have received pension and/or lump sum benefits paid **on or after** 6 April 2006. **YES / NO**

If you have answered NO, please go to Section D.

If you have answered **YES**, please provide the information requested.

For each pension commencing on or after 6 April 2006, please confirm:-

<u>Name of Pension Scheme/Provider</u>	<u>Percentage of Standard LTA at the time the benefit was taken that the amount represented</u>
1 _____	_____ %
2 _____	_____ %
3 _____	_____ %

The total of all benefits I have taken amount to _____% of the Standard Lifetime Allowance leaving _____% available for payment of scheme benefits before liability for a tax charge arises.

Section D – Pensions from arrangements other than Hays Pension Scheme effective from the date of retirement from this Scheme

I have other pensions due to be paid from the date of my retirement. **YES / NO**

If you have answered NO, please go to Section E.

If you have answered **YES**, please provide the information requested.

Please provide details of each pension concerned. The last column requires you to indicate which benefit is to be regarded as paid first. This information is required for the LTA test and dictates the arrangement liability for settling any tax due should your benefits exceed the LTA. Benefits in excess of the LTA may be subject to a tax charge. If benefits are payable at the same date, you need to set the priority in which they should be tested against the maximum allowed without charge.

<u>Name of Pension Scheme/Provider</u>	<u>Percentage of Standard LTA the total benefit taken represents</u>	<u>Benefit paid before or after benefit from Hays Pension Scheme</u> <i>(* delete as applicable)</i>
1 _____	_____ %	Before / After *
2 _____	_____ %	Before / After *
3 _____	_____ %	Before / After *

Section E – Overseas Transfers on or after 6 April 2006

Overseas Transfers have been made (or are due to be made) on my behalf **on or after** 6 April 2006 and before the date of drawing benefits from the Scheme. **YES / NO**

If you have answered NO, please go to Section F.

If you have answered YES, please provide the information requested.

For each overseas Transfer on or after 6 April 2006 and before the date of retirement shown at the start of this form, please confirm:-

<u>Name of Pension Provider</u>	<u>Date of Transfer</u>	<u>Amount Transferred</u>
1 _____	____ / ____ / ____	£ _____
2 _____	____ / ____ / ____	£ _____
3 _____	____ / ____ / ____	£ _____

Section F – Use of lump sum payments – Taxation

HMRC warn that a lump sum payment paid free of tax may become taxable if it is used as a means of paying materially higher contributions to another registered pension scheme. Please therefore complete the following declaration:-

I intend now or over a period of time to significantly increase my contributions to another registered pension scheme as a result of receiving a lump sum from the Hays Pension Scheme (or have already started to do so because of my expectation of receiving a lump sum from the Hays Pension Scheme to cover or partly cover the cost of the contributions).

YES / NO

Section G – Declaration

The information I have given in this declaration is correct and complete to the best of my knowledge and belief. If I become aware of any alteration to the information given on the form after I have sent it, I hereby agree to notify the Scheme Administrator of any alterations at the earliest possible opportunity.

Member Signature _____

Date _____

**Please return this form to your scheme administrator at:
Hays Pension Scheme, Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH.**

CHECKLIST

Completed Forms	Required?	Enclosed (please tick)
Retirement Option Form	Yes	
Member's AVC Declaration	If taking AVCs	
Payment Instruction & Member Details Form	Yes	
Lifetime Allowance Declaration	Yes	
A copy of your birth certificate, valid passport or driving licence	Yes	
A copy of your marriage or civil partnership certificate	If applicable	
A copy of your dependant(s)'s birth certificate	If applicable	
A copy of a utility bill or bank statement evidencing proof of current address dated within the past 3 months	Yes	

EXAMPLE

Hays Pension Scheme



Option B - Take your benefits outside of the Scheme

CONTENTS

What is included in this transfer value quotation pack?

- Cash Equivalent Transfer Value and Scheme Information Sheet
- Notes on Transferring Out
- Pension Transfer Request – Member Questionnaire
- Transfer Out Authority Form - Part 1 – Member Declaration
- Transfer Out Authority Form - Part 2 – Receiving Scheme Information
- Confirmation of Receipt of Appropriate Financial Advice Form
- Next Steps
- Checklist

EXAMPLE

CASH EQUIVALENT TRANSFER VALUE AND SCHEME INFORMATION SHEET

The pension changes introduced by the Government in 2015 to provide more flexibility in how you take your retirement benefits only apply to defined contribution pension savings. They do not apply to benefits held under defined benefit arrangements like this Scheme. If you wish to take your benefits in a more flexible manner, it will be necessary to transfer out of the Hays Pension Scheme.

This pack provides all the information you require in order to investigate this option.

When considering transferring your benefits, it is advisable and, if your transfer value is over £30,000, compulsory to take financial advice. If you don't have a financial adviser, Hays plc has arranged to provide you with free financial advice from Origen Financial Services.

Origen Financial Services is completely independent of Hays plc and is regulated by the Financial Conduct Authority, and suitably qualified to provide advice to help you make a decision regarding taking your benefits.

If you wish to investigate your options, you can contact Origen by:

- Calling their Freephone helpline: 0800 819 9114
(available 9.30 am – 5.30 pm Monday to Friday, excluding Bank Holidays)
- Emailing HaysPensions@origenfs.co.uk

Please note that Origen already have a copy of this pack.

If you take the free financial advice, you are under no obligation to take your benefits outside of the Scheme, regardless of any recommendation. If after taking advice you decide to take your benefits within the Scheme, please refer to the checklist and paperwork included in Pack A.

CASH EQUIVALENT TRANSFER VALUE

Cash Equivalent Transfer Value £200,000.00*

PLUS

The value of your Additional Voluntary Contributions (AVCs) £50,000.00

**Please note that the Cash Equivalent Transfer Value shown is based on your converted benefits following Guaranteed Minimum Pension (GMP) equalisation and therefore, there is no longer a GMP liability held under the Scheme for you.*

This transfer value is guaranteed until: DD MONTH YYYY

Membership Information

Member Name:	Initial Surname
Member Number:	1234567
Date of Birth:	DD-Month-YYYY
National Insurance Number:	TN123456F
Sex:	Female
Date Joined Company:	DD-Month-YYYY
Date Joined Scheme:	DD-Month-YYYY
Date Pensionable Service Commenced:	DD-Month-YYYY
Date of Leaving:	DD-Month-YYYY
Normal Retirement Date:	DD-Month-YYYY
Total Employee Contributions:	£96,000.00
Scheme Category:	Guildford Section
Total Deferred Pension at date of leaving:	£7,000.00 p.a.
Deferred Pension at date of leaving accrued post 6 April 1997:	£4,900.00 p.a.
Total Spouses Pension at date of leaving:	£3,500.00 p.a.

Scheme Information

HMRC Tax Reference No:	00069370RD (Exempt Approved)
Scheme Type:	Defined Benefit, registered under Chapter 2, Part 4 Finance Act 2004

PLEASE NOTE THAT THE PENSION AMOUNTS DETAILED ABOVE ARE ILLUSTRATIVE ONLY, FOR THE PURPOSE OF THIS EXAMPLE. THE AMOUNTS DO NOT REFLECT ACCURATE BENEFITS PAYABLE BY THE SCHEME

NOTES ON TRANSFERRING OUT

1. You have a statutory right to request a cash equivalent transfer value of your deferred benefits once in every twelve-month period. Further requests received within a twelve-month period will only be provided if the rules of the Scheme, or the Trustee allow, and there may be a fee of £250.00, plus VAT, for providing each additional quotation.

2. If the transfer is to proceed, it is now a legal requirement where the transfer value of the defined benefit pension is greater than £30,000, that the Trustee must check that a member has received appropriate advice before a transfer value can be paid to a scheme or arrangement providing flexible benefits, i.e. defined contribution benefits. The advice must be provided by a suitably qualified financial adviser (IFA), authorised by the Financial Conduct Authority (FCA).

Written confirmation that you have received this advice must be provided to us within the guaranteed period. If written confirmation is not provided within this period then you will no longer be entitled to the guaranteed transfer value stated above and so you will need to apply for a new quotation.

3. The pension values shown are based on your converted benefits following Guaranteed Minimum Pension (GMP) equalisation.

4. Before you agree to proceed with a pension transfer, please read the enclosed leaflet about the growing problem of pension liberation fraud. While most pension transfers are made for legitimate reasons, the Pensions Regulator has recommended that pension providers send the leaflet to all individuals who are considering a pension transfer.

This does not necessarily mean that there is anything wrong, but please let us know if you have any concerns. You can find more information about pension liberation, including a more detailed leaflet, on the Pension Regulator's website details are below.

Therefore before any transfer can proceed, we will also require completion of the enclosed Pension Transfer Request – Member Questionnaire.

5. The Hays Pension Scheme is an eligible scheme for the Pension Protection Fund. The Pension Protection Fund's main function is to provide compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer, and where there are insufficient assets in the pension scheme to cover the Pension Protection Fund level of compensation. The Pension Protection Fund is a statutory fund run by the Board of the Pension Protection Fund, a statutory corporation established under the provisions of the Pensions Act 2004. If you transfer your defined benefits to a personal pension scheme then this protection will be lost.

6. **Pension Wise** - The government has established Pension Wise to give everyone with defined contribution pension savings access to free and impartial guidance about the options they have when using those savings. For these purposes, defined contributions savings include Additional Voluntary Contributions paid by members of defined benefit pension schemes like the Hays Pension Scheme, to secure additional benefits on a defined contribution basis.

You can access the Pension Wise service using the following link:

Pension Wise: www.pensionwise.gov.uk

Pension Wise also provides telephone and face-to-face guidance through the Pensions Advisory Service and Citizens Advice Bureau.

A letter describing the Pension Wise service is included in this pack and you should read it carefully.

7. Risks associated with transferring out of a defined benefit scheme

Also enclosed is a leaflet explaining that there are some risks associated in transferring your Hays Pension Scheme benefits to a DC arrangement with flexible benefits. Please ensure you have read this leaflet and sign the enclosed Transfer Out Authority form to confirm you have understood the risks involved in such a transfer.

8. Website for guidance on the transfer of defined pension benefits

There is also useful guidance on the Money Advice Service website:

<https://www.moneyadviceservice.org.uk/en/articles/transferring-out-of-a-defined-benefit-pension-scheme>

9. In exceptional circumstances, the “guaranteed” transfer value of all of the deferred benefits may reduce within the guaranteed period. We will inform you if this situation arises.

10. Useful Contacts:

Money and Pensions Service 120 Holborn London EC1N 2TD Phone: 0800 011 3797 Email: enquiries@pensionsadvisoryservice.org.uk Web: http://www.pensionsadvisoryservice.org.uk/	The Pensions Regulator Napier House Trafalgar Place Brighton BN1 4DW Phone: 0345 600 5666 Email: customersupport@tpr.gov.uk Web: http://www.thepensionsregulator.gov.uk/
The Financial Conduct Authority 12 Endeavour Square London E20 1JN Phone: 0800 111 6768 Web: http://www.fca.gov.uk/	Pay As You Earn and Self-Assessment HM Revenue and Customs BX9 1AS Phone: 0300 200 3300 Web: http://www.hmrc.gov.uk

PENSION TRANSFER REQUEST – MEMBER QUESTIONNAIRE

To be completed before the transfer value can be paid

Scheme Name: Hays Pension Scheme

Member Name: Initial Surname

Member Number: 1234567

NI Number: TN123456F

As a scheme administrator we have a duty to look for any warning signs that your pension is being transferred as part of a pension scam.

Scams include:

- transfer to an arrangement that allows benefits to be paid out before age 55 (the earliest age at which benefits can normally be accessed), or
- promises to pay out a tax-free lump sum that is greater than HM Revenue & Customs allow after age 55.
- some companies are promising savers that they can cash in their pension benefits early by transferring their pension savings to them.
- promise of significant investment returns and then they discover they are invested in highly risky and often very illiquid assets.

Information can be misleading and possibly fraudulent. In addition, vital information about huge tax charges and costs are omitted.

Therefore as part of our standard due diligence checking process we need to ask you to please provide the following information in relation to the proposed transfer (however further supplementary questions **may** be asked if necessary):

Question		Your response
1	Will you be receiving any cash payment, bonus, commission or loan from the receiving scheme or its administrators, as a result of transferring your benefits?	YES / NO
2	Did the receiving scheme, its advisers, sales agents or representatives make the first contact (e.g. a cold call, unsolicited emails or text messages) or claim to be from the government?	YES / NO
3	Have you been told that you can access any part of your pension fund under the receiving scheme before age 55, other than on the grounds of ill health?	YES / NO
4	Have you been told that you will be able to draw a higher tax free cash sum as a result of transferring?	YES / NO

Question		Your response
5	Have any of the materials provided to you: <ul style="list-style-type: none"> <input type="checkbox"/> referenced 'loans', 'savings advance', 'cash incentive', 'bonus', 'loophole', 'preference shares', 'one-off investment opportunities', 'free pension reviews' or 'government endorsement'? <input type="checkbox"/> alluded to overseas investments? <input type="checkbox"/> suggested there are unusual, creative or new investment techniques? 	YES / NO
6	Have you been told about the potential tax consequences?	YES / NO
7	Have you been pressured to carry out the transfer as quickly as possible, or been told that your pension scheme has transferred funds to this arrangement before?	YES / NO
8	Have you been promised a specific/guaranteed rate of return?	YES / NO
9	Have you been informed of an overseas investment opportunity?	YES / NO
10	Please indicate the nature of the intended receiving scheme i.e. either: <ul style="list-style-type: none"> a) An Occupational Pension Scheme, i.e. a pension scheme provided by your current employer b) A Personal Pension Scheme c) A Self-Invested Personal Pension Scheme d) A Small Self-Administered Scheme e) A Qualifying Recognised Overseas Pension Scheme f) Other – please provide details: 	PLEASE TICK ONE BOX <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
11	Please supply the name and address of the scheme administrator/provider. <p>Scheme administrator/provider name:</p> <p>Scheme administrator/provider address:</p>	

Question		Your response
12	If the receiving scheme is either a Personal Pension Scheme or Self-Invested Personal Pension Scheme, please also supply the scheme provider's Financial Conduct Authority (FCA) registration number (which should be shown on their letterhead).	
13	<p>Are you receiving any earnings from a trade, business, profession, office or vocation? Earnings for these purposes include:</p> <ul style="list-style-type: none"> • Any income which is taxed under PAYE • Statutory sick pay • Statutory maternity pay • Statutory paternity pay • Statutory adoption pay • Shared statutory parental pay • Sickness payments funded wholly or in part by an employer • Share options • payments in respect of a restrictive covenant • Directors payments treated as earnings for National Insurance purposes • Employment protection entitlements (as described in section 112 of the Social Security Benefits and Contributions Act 1992) 	YES / NO

Member Signature:	Date:
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To help reduce any delays in any further communication would you please provide the following contact information:

Telephone Number:
Email Address:

TRANSFER OUT AUTHORITY FORM – PART 1 – MEMBER DECLARATION

To be completed by the member if the Trustee is requested to pay the transfer value to a Registered Pension Scheme. A separate authority is required for each transfer if it is split between different Registered Pension Schemes.

Scheme Name: Hays Pension Scheme Member Number: 1234567	Member Name: Initial Surnmae NI Number: TN123456F
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	Question	Your response
1	As the transfer value of my defined benefits under the Hays Pension Scheme is being transferred to a scheme providing flexible benefits and is more than £30,000, I enclose the completed Confirmation of Receipt of Appropriate Financial Advice form.	YES / NO
2	I confirm that I have received guidance from Pension Wise. N.B. If you have not received Pension Wise guidance or appropriate financial advice, we strongly suggest that you do before proceeding.	YES / NO
3	I confirm that I have read the risks and warnings in this document (including the Risk Warning Appendix) and am happy to proceed with the transfer of my benefits.	YES / NO
4	I accept that the benefits to be provided by the receiving scheme may be in a different form and of a different amount to those which would have been payable by the Hays Pension Scheme.	YES / NO
5	I accept that there is no statutory requirement on the receiving scheme to provide for survivor's benefits out of the transfer payment.	YES / NO

To: The Trustee of the Hays Pension Scheme Please pay the transfer value of	£
to the following Registered Pension Arrangement	(the "receiving scheme")

- I confirm that, on my transfer of benefits to the receiving scheme, I will have no further claim on the Hays Pension Scheme and that the Trustee will have no further liability to myself, my dependants or my beneficiaries.
- I am aware that it is strongly recommended that I take financial advice from an authorised IFA based on my personal circumstances and I am fully aware of the benefits given up compared to any future options in the Hays Pension Scheme.
- I confirm that I have read the pension liberation leaflet provided by the transferring scheme. I understand that I will incur a tax charge of 55% of the total transfer payment, on top of any fees charged by the receiving scheme or an agent, if I transfer my pension to a scheme that involves me in a pension liberation fraud.

Signed – Member	
Date	
Signed – Spouse/Civil Partner (<i>if applicable</i>)	
Date	

TRANSFER OUT AUTHORITY FORM – PART 2 – RECEIVING SCHEME INFORMATION

To be completed by the Administrator of the Receiving Arrangement

Scheme Name: Hays Pension Scheme Member Number: 1234567	Member Name: Initial Surname NI Number: TN123456F
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Please advise the following information:

Name of Registered Pension Arrangement and Pension Scheme tax reference (PSTR) number:

Name _____ PSTR number _____

Address of Receiving Arrangement _____

Type of benefits provided by Receiving Arrangement(e.g. defined benefit, defined contribution, cash balance etc): _____

We confirm that the Receiving Arrangement is a Registered Pension Arrangement and we hereby authorise HM Revenue & Customs to (if requested) disclose the Pension Scheme Tax Registration status to the Trustee or Administrators of Hays Pension Scheme.

Where the receiving scheme is an occupational pension scheme

Will the transfer value be used to acquire transfer credits (as defined in section 181(1) of the Pension Schemes Act 1993) for the member under the Receiving Scheme? **YES / NO**

Where the receiving scheme is a Personal Pension Arrangement

Will the transfer value be used to acquire rights (as defined in section 181(1) of the Pension Schemes Act 1993) for the member under the Receiving Arrangement? **YES / NO**

Payment will be made direct to the Trustee or Insurer's of the new Scheme/Arrangement providing they are recognised by HMRC. Please complete the payment details below:

Bank Address: _____

Post Code: _____

Account Name: _____

Account Number: _____ Sort Code: _____

Signed: _____ Date: _____

(On behalf of the Administrator of Receiving Scheme)

CONFIRMATION OF RECEIPT OF APPROPRIATE FINANCIAL ADVICE FORM

Member Name: Initial Surname

Member Number: 1234567

If a Cash Equivalent Transfer Value is in excess of £30,000.00, this form must be completed by a Financial Adviser, authorised by the FCA **AND** signed by the member to acknowledge that they have received appropriate financial advice.

Please return this form to:

Hays Pension Scheme, Sutherland House, Russell Way, Crawley, West Sussex, RH10 1UH.

- I have permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity in article 53E of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, including advising the member on making a transfer payment in respect of safeguarded benefits

- My individual FCA reference number is:

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- The Name and FCA reference number of my company is:

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- I have provided the member with advice which is specific to the type of transaction proposed by the member – making a transfer payment in respect of the member's safeguarded benefits under the Hays Pension Scheme to acquire flexible benefits under another pension scheme or arrangement.

To be completed by the ADVISER:	
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Print Name (ADVISER):	
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Signature:	
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Date:	
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To be completed by the SENIOR MANAGER OF ADVISER COMPANY:	
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I confirm that the above adviser worked for the above company at the time of providing the advice.	
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Print Name (MANAGER):	
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Signature:	
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Date:	
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To be completed by the MEMBER:	
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I confirm that I have received the appropriate financial advice above in respect of the transaction proposed by me.	
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Print Member Name:	
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Member Signature:	
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Date:	
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Please note, failure to correctly complete and sign this form will prevent payment of the member's transfer value.

Terms used in this form which are not defined here have the meaning given to them in the Pensions Schemes Act 2015 (Transitional Provisions and Appropriate Independent Financial Advice) Regulations 2015.

NEXT STEPS

In order to transfer your benefits to another pension arrangement, you need to complete and return to us the appropriate paperwork and provide age evidence and proof of identity.

Please review the **Checklist** to ensure that you include all of the relevant items as indicated.

Please ensure that you enclose a copy of your Birth Certificate and if applicable, your Marriage Certificate/Civil Partner's Certificate, if you have changed your name. Please note that any original certificates forwarded to this office by 1st or 2nd class post are returned by 1st class post and that those sent by recorded or special delivery are returned in the same manner they are forwarded to us.

If you wish to proceed with the transfer of your benefits you need to complete and return to us the following enclosed forms, **within the guaranteed period**:

Without the full documentation, the transfer will not proceed and will cause a delay in the transfer of your pension benefits to the receiving provider. If all of the required documents are not received within the guaranteed period then you will no longer be entitled to the guaranteed transfer value stated at the beginning of this pack and so you will need to apply for a new quotation.

Origen or your own IFA will be able to help you with this process.

EXAMPLE

CHECKLIST

Completed Forms	Required?	Enclosed (please tick)
Transfer Out Authority Form Part 1	Yes	
Transfer Out Authority Form Part 2	Yes	
Confirmation of Receipt of Appropriate Financial Advice Form	If the transfer value is greater than £30,000	
A copy of the receiving scheme's HMRC registration letter showing the Pension Scheme Tax Reference (PSTR) number	Yes	
A print out of the HMRC website confirming the receiving scheme's HMRC tax reference number (this must be dated within the last two weeks)	Yes	
A copy of your birth certificate, valid passport or driving licence	Yes	
A copy of your marriage or civil partnership certificate	If applicable	
A copy of a utility bill or bank statement evidencing proof of current address dated within the past 3 months	Yes	