

Transferring your previous pension rights into the Local Government Pension Scheme (LGPS)

If you are an active member of the LGPS and have previous pension benefits, you may wish to transfer them into the Isle of Wight Council Pension Fund. Transfers must be made within your first year of LGPS membership in your current employment.

The advantage of being in a club scheme

The LGPS is a club scheme. Club schemes, such as Teachers' Pensions, NHS, Civil Service, Police, Fire, etc. have a special arrangement that means the transfer credit your transfer value buys closely matches the benefits you built up in your former scheme.

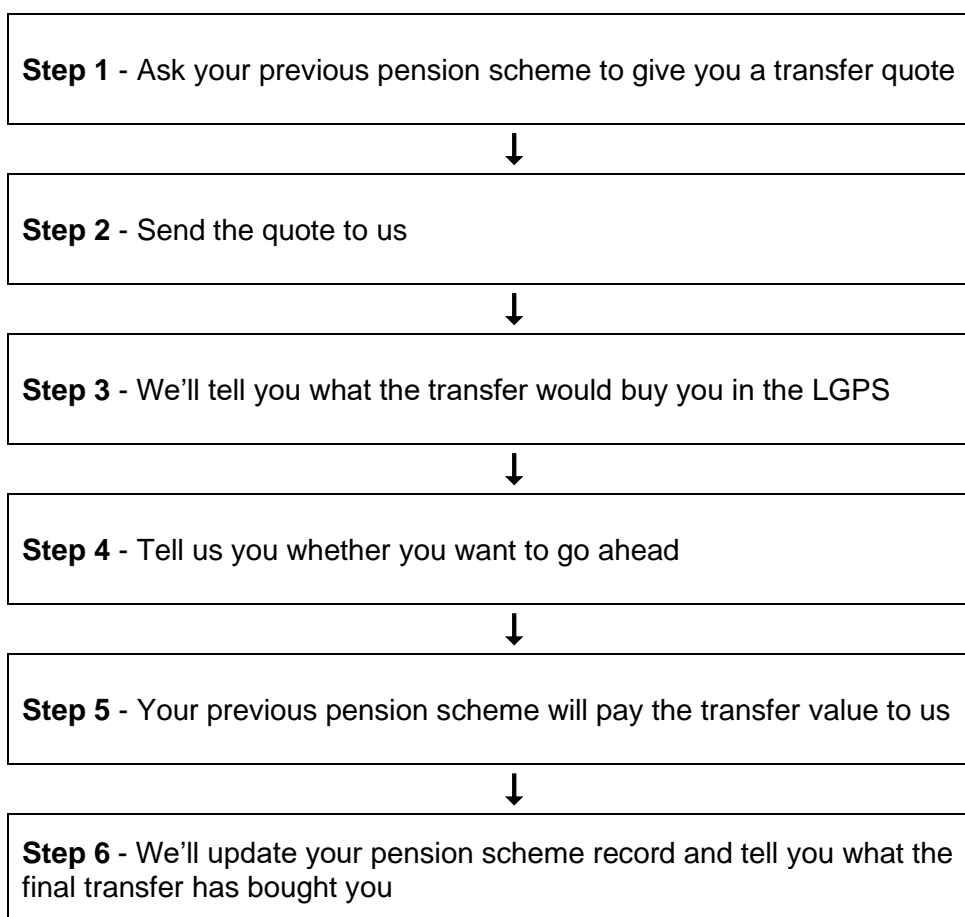
Your transfer can only be a club transfer if:

- you have not had a break of more than five years in active membership of a public service pension scheme between leaving your former scheme and joining the LGPS, and
- you choose to go ahead with a transfer within a year of joining the LGPS. If you wait more than a year after joining the LGPS to decide, your transfer will not be a club transfer.

Think carefully

You do not have to make your mind up about transferring now. The best time to make your decision is when we tell you how much transfer credit you would get.

So what do I do next?



The six steps to a transfer – in more detail

Step 1 - Fill in the enclosed transfer form and send it to your previous pension scheme. If you have benefits in more than one previous scheme, then you will need to send a separate form to each scheme. This does not commit you to a transfer at this stage.

Step 2 - When you get the details back from your former scheme, send us all the documents you have received, including any transfer discharge forms. Your transfer could be delayed if you don't send us all the documents you have received. If you're waiting for details from more than one previous scheme, please send each one as soon as it arrives.

Note: your former scheme should send you full transfer value details within a set time limit. If you hear nothing after three months, you should ask them why.

Step 3 - We will send you a quote of what additional pension the transfer would buy you in the LGPS. You should hear from us within 1 month.

Step 4 - Tell us if you want to go ahead with the transfer, or not. We will send you a *Transfer In Authorisation* form to fill in and send back to us, to confirm you want to go ahead with the transfer. You also need to send us any forms sent to you by your former scheme.

Step 5 - We will contact your previous pension scheme to advise them that you want to go ahead with the transfer and request payment from them. They will then pay the transfer value to us.

Step 6 - We will update your pension scheme record and tell you what the transfer has bought for you in the LGPS.

Frequently Asked Questions

What transfers should I use this leaflet for?

You should use this leaflet to investigate transfers of pension rights from outside the LGPS, and for transfers from the LGPS in Scotland and Northern Ireland.

What if I don't know how to contact my former pension scheme?

Ask your former employer, or write to The Pension Tracing Service:

The Pension Service 9
Mail Handling Site A
Wolverhampton WV98 1LU
Phone 0800 731 0193 or, visit www.gov.uk/find-lost-pension

What about previous LGPS membership?

Do not use this form for previous LGPS membership in England and Wales, please use the *Starter Pack* which you can download from our website;

https://isleofwightpensionfund.org/media/5355/starter-pack_2021.pdf

Can previous pension rights always be transferred?

The LGPS regulations do not allow us to accept:

- Transfer of a pension in drawdown
- Partial transfer of a pension
- Transfers containing pension credits awarded under pension sharing orders

What are the time limits?

You have 12 months of joining the Isle of Wight Council Pension Fund to opt to transfer your previous pension benefits unless your employer permits otherwise in line with its policy. The transfer process can be lengthy and take several months so we recommend that you start investigating a transfer early in the 12 month window.

What must I do?

For each previous scheme that you wish to transfer benefits from, ask your previous pension provider for a transfer value and associated discharge forms. Please complete a *Transfer Information Request* form and send it to your previous pension provider. If you have benefits in more than one previous scheme, then you will need to send a separate form to each scheme.

What do I do with the transfer details?

Send all the transfer information from your previous provider to us as soon as you receive them. Include the discharge forms; we will not use them to transfer benefits without your permission.

Some transfer values have a 3 month guarantee and personal pension values change daily, so you must send us a **recent** transfer value (less than 1 month old). If the transfer value has expired, or is not recent, we may ask you for a new value. Your previous provider may charge you for repeat quotes. Do not send us an annual benefits statement – it does not include sufficient transfer details.

What happens next?

We will send you an estimate of the extra service or pension amount your transfer will provide in the Isle of Wight Council Pension Fund. You must then decide whether or not to go ahead. We cannot advise you so you may wish to consult independent financial advice before making a final decision.

What if I want the transfer to go ahead?

Tell us if you want to go ahead with the transfer, or not. We will have sent you a *Transfer In Authorisation* form for you to fill in and send back to us, to confirm you want to go ahead with the transfer.

When the transfer is complete

We will write to you when we receive payment from your previous scheme, confirming completion of the transfer and include a formal notice of the service or pension amount credited to your LGPS pension account.

Further information

If you need further information about the LGPS, you can contact us:

Pension Admin Team, Isle of Wight Council Pension Fund,
Business Centre, County Hall, High Street, Newport, Isle of Wight PO30 1UD

Email: pensions@iow.gov.uk

Tel: 01983 823626

Websites: IWPF – <https://isleofwightpensionfund.org/isle-of-wight-pension-fund>
LGPS members – <https://www.lgpsmember.org>