**Letter Key Points XYZ TVOUT**

Member Name: **Lexi Barnes**

Scheme Name: **XYZ Pension and Life Assurance Scheme**

Benefits in Scheme:

Preserved pension **£13,765.30 pa** at NRD including **£12,432.40 pa** which is post ’97 and **£259.48 pa** post 88 GMP

Death benefit before NRD is refund of contributions plus a spouse pension of 50%.

Death benefit after NRD is 50% spouse pension plus if die within 5 years, balance of pension as a lump sum.

Transfer Value: **£92,310.54** of which **£72,672.67** is respect of post 05/04/1997 benefits and **£11,604.33** in respect of AVCs.

Calculation Date: **02/09/2021**

The transfer is guaranteed for : **3 months from the calculation date**

The AVC amount is not guaranteed and are separate rights. They can be transferred or retained regardless of whether transfer of main benefits takes place.

May transfer to a suitable alternative pension arrangement and payment of a transfer will extinguish those rights in the XYZ Scheme

Recommend independent financial advice is taken before a decision is made, we cannot provide financial advice.

If the transfer is to an arrangement where benefits can be accessed flexibly and the transfer value exceeds £30,000, appropriate independent financial advice must be taken from an authorised adviser regulated under the Financial Services and Markets Act 2000 and the following also applies:

* The transfer must be applied for in writing within 3 months of the guarantee date.
* Within 3 months of receiving the transfer value quotation the member must confirm to the Trustees that appropriate advice has been received. This confirmation must be in the form of a written statement by the authorised independent adviser.
* The Trustees must check that the adviser has the correct permission to proceed by verifying details on the Financial Services Register, and the Trustees will verify within 6 months of the guarantee date that appropriate advice has been received and carry out the transfer.

Unless confirmed otherwise, the Trustees will assume the transfer is to an arrangement where benefits can be accessed flexibly and, where the transfer value exceeds £30,000, the requirement to take independent advice as described above will apply.

Mention the pensions scams booklet provided by the Pensions Regulator

Require member’s written authority to proceed