

### Individual Pension Transfers

Workplace DC Pensions  
Legal & General Assurance Society Ltd  
Brunel House  
2 Fitzalan Road  
Cardiff  
CF24 0EB

## PROPOSED PENSION TRANSFER TO THE CO-OPERATIVE PENSION SCHEME (PACE) BANK DC SECTION ADMINISTERED BY LEGAL & GENERAL GF17495001

Thanks for enquiring about transferring another pension plan (which we will call your “old plan”), to the DC Section of The Co-operative Pension Scheme, (which we will call “Pace DC”). This pack and the documents included have been designed to help you decide if you would like to transfer.

### Important information

Please note the following about this pack:

- This pack contains information only – it is not a recommendation that transferring your old plan to Pace DC is suitable for you.
- It’s essential you read the ‘Your Guide to Pension Transfers’ alongside this pack and consider all of the issues. If, after reading it, you’re not sure whether transferring is suitable for you, you should seek advice. Neither the Trustee of Pace DC (the “Trustee”), your employer nor Legal & General can provide such advice.
- Pension transfers can be risky and may involve financial loss. The decision to transfer may not be suitable for all types of pensions as some transfers could result in a loss of guaranteed benefits.
- The Trustee will only permit members who are currently contributing to Pace DC to transfer their benefits into Pace DC.
- The transfer will be paid into your main Pace DC Scheme account under **GF17495001** and not into any attaching Additional Voluntary Contribution (AVC) Scheme.

### Keep track of your pension online

Register for Manage Your Account at [legalandgeneral.com/mya](https://legalandgeneral.com/mya)  
All you need is your account number and you’ll be able to:

- see the value of your pot and what it could be worth in the future
- check how much you’re paying in
- choose where to invest your money

### Contact us

**0345 070 1148**

Open Monday, Tuesday,  
Thursday, Friday  
9.00 am to 5.00pm

Wednesday 9:30am to 5pm

Call charges will vary.  
We may record and monitor calls.

[indintogrouptv@landg.com](mailto:indintogrouptv@landg.com)

## What type of pension schemes can I use this pack for?

- Your old plan must be a 'Defined Contribution' scheme (this is sometimes called 'money purchase').

You cannot use this pack if your old plan:

- Has safeguarded benefits\*
- Is invested in a With Profits fund; or
- Is in Income Drawdown or Flexi-Access Drawdown. This is where you have taken tax-free cash from your plan and left the rest of your money invested for you to take as regular or occasional income.

If you're not sure what type of pension scheme your old plan is, what fund you are invested in, or whether you are taking Income Drawdown or Flexi-Access Drawdown, you should contact your old plan. If you don't understand these terms, please call us and we'll be pleased to help.

\*Safeguarded benefits are pension benefits that include some form of guarantee or promise about the rate of secure pension income that a member, or their survivors, will receive or have an option to receive. Examples include benefits from Final Salary/Defined Benefit Schemes, Guaranteed Minimum Pension (GMP) benefits and pensions with a Guaranteed Annuity Rate.

## What should I consider?

There are a number of factors that you need to consider before you decide to transfer your old plan benefits into Pace DC. These are set out in further detail in 'Your Transfers Checklist' of the 'Your Guide to Pension Transfers' and these can include:

- Whether the charges in Pace DC are more or less than on your old plan. See the enclosed information relating to the charges in Pace DC to help with this.
- Whether your old plan has any guarantees that would be lost by transferring (such as a protected tax free cash lump sum or a right to take a pension pot prior to age 55), or if transfer penalties will apply on leaving your old plan.
- Whether the features of the plans are different, for example flexibility in how you take your benefits or the investment options available.
- Following the introduction of greater pension flexibilities in 2015 you should check before transferring that Pace DC offers the retirement option that you may want to take in the future. Please see the Retirement section of the Pace DC website for full details of the retirement options offered by Pace DC.
- Once transferred to Pace DC, your benefits will be subject to the Rules of Pace DC (as amended from time to time) which can be found at [coop.co.uk/pensions](http://coop.co.uk/pensions) or, [www.co-operativebank.co.uk/pensions](http://www.co-operativebank.co.uk/pensions) if you're a Co-operative Bank member.

If you want to remind yourself about the conditions of Pace DC you should read "Your Pension Guide" which can be found in the "Useful Information" section of the Co-op's pension website – [coop.co.uk/pensions](http://coop.co.uk/pensions). If you are a Co-operative Bank member it can be found at [www.co-operativebank.co.uk/pensions](http://www.co-operativebank.co.uk/pensions)

## What if I'm unsure?

If once you've read and considered the documents you're not sure transferring is right for you, we recommend you don't go ahead without seeking advice. Please note that neither the Trustee, The Co-operative Bank plc (as the principal employer of the Bank Section of Pace), your employer or Legal & General can give you any financial advice in relation to this transfer. You can find an authorised adviser in your area by visiting [www.moneyadvice.service.co.uk/directory](http://www.moneyadvice.service.co.uk/directory). The Money Advice Service is a free independent service set up by the Government. You can also call them on 0800 138 7777. You should be aware that if you seek advice, your financial adviser may charge for their services.

## What do I do if I want to go ahead?

If you decide to transfer using this pack there's no commission or fee payable. We'll invest your transfer payment in the same investment fund, or funds, split in the proportion of how your regular contributions are currently invested.

You can, of course, change your investment funds at any time after the transfer is completed by writing to us or online

by visiting the Manage Your Account website [legalandgeneral.com/manageyouraccount](https://legalandgeneral.com/manageyouraccount).

To proceed with the transfer please complete and return the enclosed Transfer Request form to the following address – **Individual Pension Transfers, Workplace DC Pensions, Legal & General Assurance Society Ltd, Brunel House, 2 Fitzalan Road, Cardiff, CF24 0EB**. Please call **0370 163 4598** for any query you may have around transfers or email: [indintogrouptv@landg.com](mailto:indintogrouptv@landg.com)

While your transfer is being processed, which could take a few weeks, your money will continue to be invested in your old plan in the investment fund(s) you've chosen until the transfer is completed. The amount transferred will therefore depend on investment performance in your transferring fund up to the transfer date.

We'll write to you to confirm when the transfer has been completed, and how much was transferred.

Please note: Some pension providers require their own discharge form to be signed before transferring your benefits and so you may be required to complete further forms by the old plan as well as the form contained in this pack.

If you have any general queries about the documents you can call the Workplace DC Pension helpline, for Co-op employees use 0345 026 8689 or for Co-op Bank employees use 0345 070 1148 and we'll be happy to help. Call charges will vary. We may record and monitor calls.

Yours sincerely,

DC Pensions Customer Service

### **A reminder of the charges in Pace DC**

The Annual Management Charge (AMC) is 0.13%.

The Trustees of Pace DC are responsible for choosing the funds in which you can select to invest your pension account. These are detailed in the Fund Guide available in the "Useful Information" section of the pensions website [coop.co.uk/pensions](https://coop.co.uk/pensions) or, if you're a Co-operative Bank member it can be found at [www.co-operativebank.co.uk/pensions](https://www.co-operativebank.co.uk/pensions) and may change from time to time. There is a charge for investing in these funds, called a Fund Management Charge (FMC).

The FMC varies depending on the fund or funds in which you invest, and is payable in addition to the Annual Management Charge (AMC). The AMC and FMC for each fund is set out in the Fund Guide.

For example:

If your pension account is valued at £10,000 and during the course of one year you invest in the Pace DC default fund which is 'Target: Lump-Sum' (which has an AMC of 0.13% and an FMC of 0.13%), we will deduct £26 (£10,000 x (0.13% Scheme AMC plus 0.13% FMC)) in charges for that year.

Pace DC is designed so that if you leave employment with the Co-operative Bank (or Co-op) and become a deferred member, your Pace DC pension account will be transferred to L&G's Mastertrust. Information about this can be found in the charges section of the member guide.

If in future the cost of managing your plan should increase for any reason, the AMC and/or the FMC may increase. Any change in the charges will be communicated to you in advance.

### **What effect might these charges have?**

Charges are important because of the long-term effect they have on your pension account. For example, an annual charge (AMC and FMC combined) of 1% on a fund value of £10,000 means a deduction of £100 over the course of that year, and that a charge of 0.5% would therefore mean a charge of £50. But what is the longer-term effect of these charges?

The table below shows what the plan value of a £10,000 transfer might be assuming different charges and investment time periods. Its purpose is to demonstrate how charges can reduce your investment. The table is based

on a 4% yearly growth rate and the figures have been reduced to take into account the effect of inflation at 2%. These are only assumptions and actual experience will be different depending on what fund you chose to invest in and market conditions.

<b>Level of Charge</b>	<b>Plan Value after 5 years</b>	<b>Plan Value after 10 years</b>	<b>Plan Value after 15 years</b>	<b>Plan Value after 20 years</b>	<b>Plan Value after 25 years</b>	<b>Plan Value after 30 years</b>
<b>0%</b>	£11,000	£12,100	£13,300	£14,700	£16,200	£17,900
<b>0.2%</b>	£10,900	£11,900	£12,900	£14,100	£15,400	£16,800
<b>0.3%</b>	£10,800	£11,700	£12,700	£13,800	£15,000	£16,300
<b>0.5%</b>	£10,700	£11,500	£12,400	£13,300	£14,300	£15,400
<b>0.6%</b>	£10,600	£11,400	£12,200	£13,000	£13,900	£14,900
<b>0.7%</b>	£10,600	£11,300	£12,000	£12,800	£13,600	£14,500
<b>1.0%</b>	£10,400	£10,900	£11,500	£12,000	£12,600	£13,200

Using this table should help you get a better understanding of the effect of charges in Pace DC. Remember that this is only a guide and not an indicator of what you should expect - and also remember that the charges applicable to your benefits in Pace DC can change depending on how you choose to invest your benefits.

## Your request to transfer

Receiving scheme name:.....

**Please note funds can only be transferred into the main Co-operative Pension Scheme (Pace) Bank DC Section (GF17495001) and not into any attaching Additional Voluntary Contribution (AVC) account.**

Full Name.....Your Legal & General receiving plan number: .....

National Insurance Number.....Date of birth.....

Permanent Residential address.....

.....Postcode.....

Email address.....Mobile number.....

Name of old plan /pension provider that you wish to transfer out of.....

Old plan number to transfer.....Value.....

Full or Partial transfer.....

Address of old plan administrators.....

Name of financial advisor (if appropriate).....

Address of financial advisor (if appropriate).....

### Authority to my old plan provider

I authorise, instruct and apply to my old provider to transfer sums and assets from the old plan(s) as detailed above directly to Legal & General (who administer Pace DC) on behalf of the Trustee and to provide any instructions and/or discharge required by any relevant third party to do so.

I authorise the Trustee, Legal & General, any contributing employer and any named financial adviser in this application to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to Legal & General.

Until this application is accepted and complete, the Trustee and Legal & General's responsibility is limited to the return of the total transfer payment(s) to the old provider.

Where the payment made to Legal & General (on behalf of the Trustee) represents all of the funds under the plan(s) listed, I understand that this means that I shall no longer be entitled to receive pension benefits from the whole of the plan(s) detailed above. Where only part of my benefits are being transferred from the plan(s) listed above, I understand that I will no longer be entitled to receive benefits from the old plan relating to the funds being transferred.

### Declaration to the Trustee of the Co-operative Pension Scheme (Pace DC)

I accept responsibility in respect of any claims, losses, expenses, additional tax charges or any penalties that my old provider and Legal & General may incur as a result of any incorrect, untrue or misleading information in this application or given by me, or on my behalf, or of any failure on my part to comply with any aspect of this application.

## Declaration to the Co-operative Pension Scheme (Pace DC)

- I can confirm that I have read and considered both the letter accompanying this form and 'Your Guide to Pension Transfers' booklet and confirm that I wish to transfer my funds from the old plan to Pace DC.
- I am an active (contributing) member of Pace DC. I understand that members who stopped contributing to Pace are not permitted to transfer benefits into Pace DC.
- I confirm that my old plan is not a defined benefits/final salary scheme, my benefits are not invested in With Profits funds and I am not taking Income Drawdown or Flexi-Access Drawdown in relation to my old plan benefits.
- I confirm that before signing this transfer request, I have either obtained independent financial advice or I decided that I did not need to obtain independent financial advice. I acknowledge that the Trustee, the Principal Employer or my employer cannot and has not provided me with any financial advice.
- I understand that I am transferring the value of the benefits in my old plan only and any guarantees or protected benefits (such as protected tax free cash lump sums or a right to take benefits prior to age 55) will not transfer.
- I authorise the Trustee of Pace DC (and Legal & General as administrator of Pace DC) to proceed with the transfer of my funds from the old plan to Pace DC.
- I understand that my transfer payment will be invested in the same investment fund or funds and in the same proportions as my regular contributions as at the date of this request.
- I can confirm that the old plan is held in a registered pension scheme.
- I undertake to indemnify the Trustee and/or Legal & General and keep the Trustee and/or Legal & General indemnified from and against, all and any losses, liabilities, obligations, costs, claims, expenses, additional tax charges or any penalties whatsoever that the Trustee and/or Legal & General may incur as a result of:
  - Any incorrect information provided by me in relation to this transfer request (including in this form);
  - The Trustee accepting the transfer of my funds to Pace DC; and
  - Any failure on my part to comply with any other aspect of this transfer into Pace DC
- I acknowledge that the transfer into Pace DC, once made, is irrevocable and will be subject to the Rules governing Pace DC (as amended from time-to-time) and all and any powers and discretions of the Trustee and of the Principal Employer in relation to Pace DC, including the Trustee's discretion as to the investment of the assets of Pace DC, of which this transfer in would form part.
- The information I have given and declarations I have made in this application are, to the best of my knowledge and belief, correct and complete. I also agree this form will form the basis of my application.

Signed.....

Print Name.....Date.....

**Please return to:** Individual Pension Transfers, Workplace DC Pensions, Legal & General Assurance Society Ltd, Brunel House, 2 Fitzalan Road, Cardiff, CF24 0EB

For any transfer queries please contact:

**Telephone Number: 0370 163 4598**

**Email: [indintogrouptv@landg.com](mailto:indintogrouptv@landg.com)**

Please note: Your data will be processed in accordance with the Privacy Statement you will have received from the Trustee. This can be found at: [coop.co.uk/pensions](http://coop.co.uk/pensions) or, [www.co-operativebank.co.uk/pensions](http://www.co-operativebank.co.uk/pensions) if you're a Co-operative Bank member.