



Dear Member

We are writing to you as you may be considering transferring your pension. Your pension is a safe, long-term investment for your retirement. Transferring it is a serious decision so please do not do anything in haste.

### **Avoid pension scams**

If anyone approaches you directly to offer transfer advice, be on your guard. The government has banned cold calling for pensions, so if anyone calls you out of the blue about yours, just hang up – it could be a scam. You can also visit the ScamSmart website at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart) to check the firm you are dealing with is regulated and to see whether what you're being offered is a known scam or has the signs of a scam.

### **It's in most people's best interests to keep their defined benefit pension**

There are two types of pension – defined benefit (DB) and defined contribution (DC). If you have a DB pension, the benefits you'll get in retirement (including how much you get paid each month) are specified. With a DC pension, your benefits will depend on the performance of investments and the level of contributions made by you and your employer before your retirement.

In most cases, transferring out of a DB pension scheme into a different type of pension arrangement is unlikely to be in your best long-term interests as you'll be giving up a valuable level of predictability in your retirement income.

### **Please remember that you can't change your mind once you've transferred out of a DB pension.**

It is therefore really important that you get guidance or advice before making a decision. MoneyHelper is provided by the Money and Pensions Service and offers free specialist pensions guidance and will help answer any questions you may have. If your transfer value is more than £30,000, you are required by law to take advice from a suitably qualified financial adviser regulated by the Financial Conduct Authority (FCA), before you can transfer your benefits to a DC pension scheme.

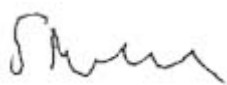
Take your time to make all the checks you need. Find out more:

[www.fca.org.uk?consumers/pension-transfer-defined-benefit](http://www.fca.org.uk?consumers/pension-transfer-defined-benefit)

Yours sincerely



**Nicola Parish**  
The Pensions Regulator



**Sarah Pritchard**  
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**Alex Connolly**  
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