



Royal London Group Pension Scheme

Frequently Asked Questions

Transfers Out

Do you have a question about your pension benefits?

Answers to the most commonly asked questions can be found in this leaflet. Please read this information before contacting our administrators.

Is there any restriction on when I can transfer out?

Members only have the statutory right to transfer their benefits out of the Scheme if they are more than one year from their Normal Retirement Date (NRD). However, the Trustee's current policy is to allow members who have not yet started to take their Scheme benefits to take a transfer value without the need for individual Trustee approval, regardless of the date in relation to a member's NRD.

In addition, members are only entitled to two transfer value quotations calculated by the Scheme's administrator free of charge within any twelve-month period. Additional transfer value quotations can be provided, but the scheme administrator would charge for these.

The majority of our members are able to run transfer quotations through ePA. Some hints on how to log in to ePA are set out below. You are able to run a maximum of one transfer value every three months. Members with certain types of benefits, such as those transferred-in from previous arrangement or Pension Sharing debits, may not be able to obtain quotations through the portal and will receive a message advising them to contact the Scheme administrator.

Please note, for transfer values in excess of £30,000, members who decide to proceed with the transfer must take independent financial advice before transferring. In line with regulatory initiatives concerning pensions liberation, the advice must be obtained from a fully qualified, registered UK adviser, who has the relevant permissions to advise on Defined Benefit (DB) transfers in line with Financial Conduct Authority (FCA) requirements. See below for more details.

Recent regulatory updates also make it a requirement for you to prove an employment link if you propose transferring to an alternative occupational scheme, and to prove overseas residential status and/or an employment link if transferring to a Qualified Registered Overseas Pension Scheme (QROPS).

How can I log in to ePA?

To access ePA, visit: epa.towerswatson.com/accounts/ROY

If you've forgotten your details, try our [User ID reminder](#), [password reset](#) or [Account recovery services](#) on the login page. If you're new to the site, follow the [Account recovery steps](#) to create your details. You'll find some [FAQs](#) to help you through the process on the login screen.

Where can I transfer to?

You can currently transfer your pension to another HMRC registered scheme, or if transferring overseas to a Qualifying Registered Overseas Pension Scheme.

Is the transfer value guaranteed?

A transfer value is guaranteed for three months. For applications to proceed with a transfer where the Scheme administrator receives completed paperwork after the guarantee deadline the value will be recalculated prior to payment. The recalculated value may go up or down and the administrator will automatically pay the new amount if it is within 10% of the originally quoted value. The value of any AVCs included in the transfer value is not guaranteed.

Although your Royal London main scheme benefits are part of a Defined Benefit Final Salary arrangement, the calculation to establish the cash equivalent value of these is a lengthy actuarial one which includes a number of assumptions and market and inflationary factors. As such, transfer values are seeing some increased fluctuation, and if a value falls outside of the guaranteed period and needs to be recalculated then the value could be significantly lower or higher than that previously quoted.

How can I tell if taking a transfer is the best option?

If you need financial advice or have any decisions to make regarding your pension you should seek independent financial advice. If you have not already engaged a qualified, registered adviser then free and impartial advice about transferring out of the Scheme can be obtained from Money Helper..

If you are aged 55 or over (or otherwise eligible to retire) and a UK resident, you're eligible for one round of free retirement advice with Origen, a firm of financial advisers authorised and regulated by the Financial Conduct Authority (FCA). The session is paid for by the Scheme. You can find more details by logging in to ePA or in your retirement/transfer pack.

Can I transfer just my AVCs?

Yes, it is possible to transfer your AVCs only.

How long will it take to pay the transfer value?

It can take several months to complete a transfer of benefits from one pension arrangement to another, as quotations will need to be provided by both the transferring scheme and receiving scheme, advice taken, and documentation issued, completed and returned by all parties. However, once all documentation has been received, the transfer should be made within 5 working days of receipt unless a member has Additional Voluntary Contributions (AVCs) to be disinvested and paid over with the main Scheme DB benefits. Please be aware that the AVC disinvestment can take up to 20 days to process.

I also have a policy with Royal London, who do I contact about that?

Royal London House, Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4EL
Tel: 03450 50 20 20

Who is Willis Towers Watson?

The Trustee has appointed Willis Towers Watson to provide the administration services for the Royal London Group Pension Scheme. Willis Towers Watson is a large, third party pension administrator with expertise in both defined benefit and defined contribution schemes, and is familiar with working with complex schemes. They have extensive experience in third party administration having over 8 million members worldwide, of which 2.3 million are members of 175 UK based pension schemes.