



There are many reasons why you might want to transfer your pension out of the Scheme, including:

- ◆ Consolidating pension pots
- ◆ Moving to a new employer
- ◆ Flexibly accessing your pension

For most Defined Contribution (DC) members, your transfer value will be equal to the value of DC Account, but cannot be guaranteed and is subject to investment changes.

For members with Defined Benefits (DB), your transfer value is calculated as a Cash Equivalent Transfer Value (CETV), these values are usually guaranteed for three months.

If you're still contributing to the BASF Scheme, you'll need to opt-out before you can transfer.

How to request a transfer value

Most members can get an indicative transfer value on the [Pension Portal](#). However, for some members with complex benefits these are not yet available and will need to be requested from the Scheme Administrator.

These indicative values are not guaranteed but can be used to hold initial discussions with a financial adviser (where required). If you would like to proceed with a transfer, you will need to request a full transfer quotation from the Scheme Administrator.

Guaranteed CETVs

Only CETVs relating to the DB Sections can be guaranteed, DC benefits and Additional Voluntary Contributions (AVCs) rely on market movements and cannot be guaranteed and will depend on the value at the time funds are disinvested.

DB CETVs are normally guaranteed for three months. Applications to proceed with a transfer received outside of the guarantee period will be recalculated prior to payment.

How CETVs are calculated (DB only)

The Scheme Actuary uses assumptions to calculate fair value of DB pensions. The main assumptions relate to:

- ◆ Future inflation related increases
- ◆ Future pension increases
- ◆ How the Scheme's assets may grow
- ◆ How long members (and their dependents) will live

These assumptions are applied on a scheme-wide basis rather than on an individual basis. The Trustee review these assumptions regularly. CETVs also consider current market conditions in the underlying calculations.

As you get closer to Normal Pension Age (NPA), the assumptions are replaced by known factors, which may increase or decrease your CETV.



BASF UK Group Pension Scheme Transferring Out



Restrictions

You only have a statutory right to a transfer if you are more than one year from NPA.

The Trustee currently allows members to transfer even when they have passed NPA (up to age 75).

Please note that this policy is subject to change without notice.

It is not possible for a transfer value to be paid after your pension has been put into payment.

There is a requirement for members to take financial advice before transferring, where their DB CETV is greater than **£30,000**, before a transfer payment can be made.

Transferring outside of the Guarantee Period

DB CETVs are limited to **one** free quotation in any 12-month period. You can still transfer after the guarantee has expired, but the value will need to be recalculated. The Trustee may apply an administration charge for recalculating (depending on the circumstances). The Scheme Administrator will confirm the cost, where applicable.

Financial Advice

Section 48 of the Pension Schemes Act 2015 requires that trustees check that advice has been taken before allowing a transfer to proceed, where the proposed transfer involves a DB pension or other safeguarded benefits worth more than **£30,000**. The advice must be provided by a firm with the FCA permission to advise on pension transfers.

Advice may be provided on pension transfers where there is no requirement that advice be taken. FCA rules apply to the advice that is provided and, in particular, firms are expected to consider the assets in which the client's funds will be invested as well as the specific receiving scheme.



Money Helper

A free and impartial guidance service offered by the Government, intended to assist you with information about the options and decisions that you will need to make if you are contemplating accessing your pension savings.

You can obtain information online at www.moneyhelper.org.uk/pension-wise or by phone **0800 138 3944**.

Finding an approved financial adviser

If you do not have access to an independent financial adviser, we recommend using www.unbiased.co.uk. Unbiased offer a free service that matches your advice needs to approved advisers in your local area.



Amounts transferred from your DC Account or any Additional Voluntary Contributions (AVCs)

You can transfer your DC Account, including any AVCs at any time (up to age 75). The final value will be the value at the date of disinvestment.

AVCs invested with external providers (e.g. Utmost Life, Prudential, etc.) may have different requirements. Your latest AVC benefit statement should explain any transfer options available.

BASF UK Group Pension Scheme Transferring Out



Where can I transfer to?

You can currently transfer your pension to another HMRC registered scheme that will accept your transfer.

If you wish to transfer to a non-UK Scheme, the receiving scheme must be a Qualifying Recognised Overseas Pension Scheme (QROPS). If your chosen scheme is not on the QROPS list, the Trustee may not allow the transfer to proceed.

Are there any charges for transferring?

There is normally no charge for transferring to another UK registered scheme.

Transfers to a QROPS may be subject to a tax charge.

Is a transfer the best option for me?

There are many factors to consider, and a registered financial adviser will help you determine whether it is the best option for you. Some basic considerations are:

- ◆ Your attitude to investment risk and understanding that the value may go down as well as up
- ◆ The loss of potential increases to your pension once in payment
- ◆ The loss of any potential beneficiary benefits in the event of your death
- ◆ Your family history and your own personal outlook on living for longer
- ◆ The value of any other savings and pensions you may have

How long will it take to pay the transfer value?

It can take several months to complete a transfer. Generally, the following actions are needed:

- ◆ Transferring Scheme CETV quotation
- ◆ Receiving Scheme CETV quotation (if applicable)
- ◆ Advice taken (where required)
- ◆ Discharge documentation issued, completed, and returned by all parties
- ◆ ID provided (where required)
- ◆ Invested assets disinvested

Once all actions have been completed, transfer payments are usually made within 5 working days. AVCs held with an external party may take longer and are sometimes paid separately.

I have benefits in both DB and DC Sections, can I transfer each element independently?

Yes, it is possible to transfer your AVCs and DC Account only, you can choose to transfer these or your DB pension, or both. **You can't transfer part of your DB pension or part of your AVCs/DC Account.**

What happens if there is a delay in my transfer due to a referral to HMRC?

If the Scheme you wish to transfer to is not on HMRCs approved list, we may have to ask additional questions or refer to HMRC for guidance.

DC & AVC funds will remain invested until such time that the transfer can be completed. For DB CETVs, if all documentation is received within the guaranteed period, the value will normally be honoured, unless advised otherwise.

Where can I get help

If you have any questions about transferring your pension benefit, you should contact the Scheme Administrator in the first instance.

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