



# Transfers in

January 2011

Welcome to the Teachers' Pension Scheme (TPS), the second largest public sector pension scheme in England and Wales serving more than 1.4 million members.

If you recently joined the TPS and have benefits in another pension scheme, it may be possible to transfer those benefits into the TPS. This leaflet sets out what you need to do.

## **Am I eligible?**

In most cases you must be under Normal Pension Age (NPA) (60 for members prior to 1 January 2007 and 65 for those who entered pensionable service after 1 January 2007).

You must apply to transfer your benefits within 12 months of entering pensionable employment, but you may transfer teaching service from Scotland, Northern Ireland, the Channel Islands and the Isle of Man at any time.

## **What will I receive?**

Your previous pension provider will calculate the value of your pension with them and then inform Teachers' Pensions (TP) of the transfer amount.

TP will calculate the service credit, in years and days, that this will buy in the TPS.

The calculation uses factors such as your age, salary and whether or not your previous service was in a public sector scheme .

The service you transfer in will count towards both personal and dependant benefits. Your marital status does not affect this.

## **Transferring more than one pension benefit**

- + You can transfer service from more than one previous scheme.
- + You and each provider will need to complete the transfer form.
- + Each transfer is treated separately.

## What do I need to do?

You should complete part A of the application form, which you can get from the TP website, which is [www.teacherspensions.co.uk](http://www.teacherspensions.co.uk), or from your new employer.

You should then ask your employer to complete part B and your previous pension provider to complete part C.

Your previous scheme must agree to the indemnity in section 4 of part C. If they are not prepared to do this, TP cannot proceed with your request to transfer.

If your previous provider is willing to agree to the indemnity, you should ask them to return the completed form to you.

It is imperative that you return all three parts to TP together.

This does not commit you to take a transfer, unless you are transferring service from the Teachers' Pension Scheme in Scotland. In this circumstance, the transfer will go ahead automatically.

For transfers from the Scottish Teachers' Scheme, you will also need to complete a separate form (TV OUT APPL) which you can obtain from the Scottish Public Pensions Agency. This form should be returned with your application.

## What information do I need to give to my previous pension provider?

- + The TPS HMRC Reference Number which is 00328821RM.
- + The TPS is contracted out of the State Earnings Related Pension Scheme/S2P and is a member of the Public Sector Transfer Arrangements ('Club').
- + If the transfer takes place, we will accept liability for the Guaranteed Minimum Pension (GMP).
- + The onward method of revaluation of the transferred GMP liability will be at the full Section 148 Orders (formerly section 21).
- + The TPS SCON number is S2730011H and ECON number is E3900002R.

## **What happens after TP receives all the information from my previous pension provider?**

When all the relevant transfer information is received, TP will calculate your potential service credit in the TPS.

Except for transfers from the Scottish Teachers' Scheme, TP will tell you how much service the transfer value will buy.

You will then have to decide if you want the transfer to take place.

If you decide to go ahead, the transferred-in service will be added to the periods of pensionable service that you accrue in the TPS, and the aggregated total will be used in the calculation of your pension benefits.

If you decide not to go ahead or, do not make us aware of your wishes, the transfer will not proceed. It may not be possible to reopen the transfer later.

Please note transfers between pension schemes can be a lengthy process as information often has to be obtained from a number of third parties.

Where there is any difference between the legislation governing the Teachers' Pension Scheme and the information in this leaflet the legislation will apply.

**For more information on this or any aspect of the TPS log on to [www.teacherspensions.co.uk](http://www.teacherspensions.co.uk), call 0845 606 6166 or write to: Teachers' Pensions, Mowden Hall, Darlington DL3 9EE.**