



BP Pension Fund **BP Retailing Pension and Life Assurance Scheme**

Transferring previous benefits into the BP Pension Fund

When you change job, you can normally move the pension benefits from your previous employer's pension scheme to another pension scheme. If you are a current BP employee and have benefits in another pension arrangement, it may be possible to transfer them into the BP Pension Fund.

your options

You normally have the following options when leaving employment:

- leave your pension benefits in your previous employer's scheme (known as a 'deferred' pension);
- transfer them to your new employer's scheme; or
- transfer them to a private individual plan, such as a personal pension.

the transfer value

If you choose to transfer your pension benefits, the trustees of your previous pension scheme will work out a 'transfer value' for your benefits. The transfer value is the amount of money you can transfer from your previous scheme. It represents the current value of the benefits which the previous scheme would provide you with when you retire.

using your transfer value to buy additional benefits

You can use your transfer value to 'buy' benefits in your new pension scheme. The new benefits will be a cash fund equal to the amount of the transfer value.

making your decision

There is no right or wrong answer as to whether or not to transfer pension benefits. A transfer might result in a better pension or allow you to consolidate benefits from various sources.

You can ask for a transfer at any time up to one year before you retire. The Government requires trustees to provide you with a statement of your transfer value within three months of a request. They must then hold that amount for a further three months in order to allow you time to make up your mind. However, before you agree to transfer, you may wish to take independent financial advice.

the transfer in process

In brief, the process is as follows:

- The administrators of your previous pension arrangement will calculate and tell you the value of your benefit.
- BP UK Pensions & Benefits will then let you know whether you can transfer in that benefit.
- If you can transfer in your benefit, BP UK Pensions & Benefits will notify you.

what you need to do

contact your previous pension arrangement

You will need to complete a transfer value request letter (attached) and forward it to the administrators of the pension arrangement from which you wish to transfer benefits. The letter also contains the following attachments, which you must also send to the administrators of your previous arrangement:

- Member Information Form – you must complete your personal details
- Scheme Approval Letter

The transferring pension arrangement will then provide you with the details needed to transfer into the BP Pension Fund.

contact BP UK Pensions & Benefits

When you have received the required information from your previous pension arrangement, forward it to BP UK Pensions & Benefits:

BP UK Pensions & Benefits
Chertsey Road
Sunbury on Thames
Middlesex
TW16 7LN

decide whether or not you want to transfer in

You may wish to take specialist financial advice, to help you with your decision. IFA Promotion Limited can suggest independent financial advisers in your area if you do not already use one. They can be contacted on **0800 085 3250** or at **www.unbiased.co.uk**.

what BP UK Pensions & Benefits will do

BP UK Pensions & Benefits will let you know whether or not you can transfer in that benefit.

There is a statutory obligation on the transferring arrangement to provide you with a quotation of the transfer value within three months (or six months in certain circumstances) of receiving your request, and once in any twelve-month period.

If you have difficulty obtaining all the relevant information from the transferring pension arrangement, please let BP UK Pensions & Benefits know.

BP UK Pensions & Benefits is prepared to help you with the information gathering process by sending one chaser letter to the transferring arrangement, on your behalf, if this proves necessary.

Please note that it is not a statutory requirement for the BP Pension Fund Trustee to accept a transfer value. However, if the transfer can be accepted, there is a statutory obligation on the BP Pension Fund Trustee to provide a quotation of the benefits within two months of you requesting it, and once in any twelve-month period.

additional voluntary contributions

Please note that you will usually need to transfer out any additional voluntary contribution (AVC) fund that you have with your previous pension scheme at the same time as you transfer out your main scheme benefits.

The transfer value of your AVC fund will be used to set up an AVC plan alongside your BP pension and will be used to provide additional benefits when you retire.



BP Pension Fund

draft letter to **administrator of transferring pension arrangement**

Enter your name and address

*Enter the name and address
of the transferring scheme administrator*

Enter date

Dear Sir or Madam,

Transfer of pension rights to the BP Pension Fund

I am a member of the BP Retailing Pension and Life Assurance Scheme that forms part of the BP Pension Fund. I wish to investigate the possibility of transferring pension benefits from your pension arrangement into the BP Pension Fund. Please see the attached *member information form* setting out my personal details, to help you trace my records.

If a transfer is possible, please forward a current transfer value quotation to me at my address, which is shown at the top of this letter. Please ensure that the quotation includes the following information;

1. the current transfer value;
2. the guarantee status of the transfer value. If it is guaranteed, please state the date up to which the figures are guaranteed;
3. the date I left your arrangement, or, if applicable, the date of the last contribution;
4. the total member's contributions at the date of leaving or at the date of the last contribution (whichever applies) split between pre and post 6.4.1997;
5. any Guaranteed Minimum Pension liability
6. the transfer value of any AVC or FSAVC plan;
7. the total member's contributions towards the AVC or FSAVC plan;
8. any Protected Rights liability

I will then pass this information on to BP UK Pensions & Benefits.

If the transfer includes Protected Rights, please note that the BP Retailing Pension and Life Assurance Scheme is not Contracted Out and cannot accept Protected Rights. Therefore, please confirm if you are willing to release the Non Protected Rights portion only, thus retaining the Protected Rights.

For your information, the BP Retailing Pension and Life Assurance Scheme is a Self Administered Defined Contribution Scheme, registered under Part 1 of Schedule 36 of the Finance Act 2004, under reference 00243543RR.

Please find enclosed a copy of the *scheme approval letter* for your records.

Finally, please note that it is not the practice of BP UK Pensions & Benefits to complete transfer questionnaires. The Team receives a large number of requests of this type and they are often in different formats. To simplify matters, the Team has a standard format for providing the information for which they are most often asked. The Team is sorry if the information contained in this letter is not in the format you have requested, but hope it will satisfy your requirements.

I look forward to hearing from you.

Yours faithfully

Enc.

- Member information form
- Scheme approval letter



BP Pension Fund

draft letter to **administrator of transferring pension arrangement**

surname	
forename(s)	
date of birth	
National Insurance number	
policy/membership/reference number	
date joined transferring pension arrangement	
date joined BP Retailing Pension and Life Assurance Scheme	
address	
telephone number	
e-mail address	
signed	
dated	



HM Revenue
& Customs

*Pension Scheme
Tax Reference (PSTR)*



100045.00460081.001
BP Pensions Limited
P60 J R Moore 1st Floor Building F
Chertsey Road
Sunbury on Thames
Middlesex
TK8 7LN

**Audit & Pension
Schemes Services**
Yorke House
Castle Meadow Road
Nottingham
NG2 1BG

Tel 0115 974 1600
Monday to Friday 09:00 - 17:00

Fax 0115 974 1480

Date of issue 10/August/2006



Pension Scheme Tax Reference (PSTR)

The Pension Scheme Tax Reference (PSTR) for B P PENSION FUND

is 00243543RR You should use this when you want to view the scheme details online and in all future communications with HM Revenue & Customs.



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Transfer information checklist

transfer value

If the transfer value has not been provided, contact the transferring pension arrangement for written confirmation of the amount. The quotation cannot proceed without these details.

guaranteed period

If the transfer is from a Personal Pension Plan (PPP) or Money Purchase Arrangement (MP), the transfer will not be guaranteed due to daily fluctuations in the Investment Markets. Transfers from Defined Benefit Schemes are guaranteed for three months.

Any guarantee of transfer values has to be passed on to the member, when an offer is made. If the guarantee status is unclear from the information provided, please contact the transferring pension arrangement for written confirmation.

date of leaving / date last contribution paid

If the transfer is from a PPP, you may still be paying into the plan or you may not have closed the policy. Therefore, the date of the last contribution will be required. If the policy is "Paid Up", you will have ceased contributions and will therefore have left the plan. If this is the case, the date of leaving the plan is required.

If the transfer is from a Defined Benefit Scheme or a MP, the date of leaving the arrangement is required.

If the date of leaving or date of last contribution paid is not provided, or is unclear, please contact the transferring pension arrangement for written confirmation.

total member contributions

If the transfer is from a PPP or a MP, and the policy is all Protected Rights (PR) or Guaranteed Minimum Pension (GMP), or the transfer is from a non-contributory Defined Benefit Scheme, there will be no member contributions.

In this instance we cannot transfer this into the BP Retailing Pension and Life Assurance Scheme and you should inform the transferring Company that the transfer will not be proceeding.

If there are contributions listed, we only require the member's total contributions. This information would be used to update your records and amend your benefits if the transfer were to proceed. If the total member contributions are unclear, please contact the transferring pension arrangement for verbal confirmation.

Protected Rights (PR) / Guaranteed Minimum Pension (GMP)

"Protected Rights"(PR) are a fund of money used by the pension provider to purchase a weekly equivalent of Guaranteed Minimum Pension (GMP) at retirement.

The BP Retailing Pension and Life Assurance Scheme can not accept the transfer of PR. If PR are included in the transfer quotation then you are required to ask for confirmation in writing if the transferor will be willing to retain the Protected Rights portion.

additional voluntary contribution and free-standing additional voluntary contributions

These transfer values will be used to set up an AVC plan alongside your BP Retailing Pension and Life Assurance Scheme pension, and used to purchase additional benefits when you retire.



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Transfer in – who does what?

	Who	Action	Timescale
1	You	Contact BP UK Pensions & Benefits (BPPB) about a possible transfer in from another pension arrangement.	
2	BPPB	Send transfer pack to member.	10 working days
3	You	Send documentation to transferring pension arrangement (TPA) for action.	
4	TPA	Sends you transfer details. If a COD calculation is required, the TPA actions this request or provides you with the documentation to make this request.	
5	HM Revenue & Customs (HMRC)	Carries out COD calculation request.	4 to 6 weeks
6	You	On receipt of all relevant transfer information, you send this to BPPB	
7	BPPB	Calculates the pensionable service credit and writes to you with the offer.	The statutory limit for issuing a quotation is 2 months from the date of the request