

23 April 2018

Request for Information: Ref NCC-030506-17
Pension benefits

Thank you for your request for information relating to pension benefits. I can now let you have the following information in response to the questions you raised.

During the period 1/4/2008 and 31/3/2014 can you please advise how many LGPS members were permitted to transfer out their pension benefits into other schemes or structures? Total transfers out between 1/4/2008 and 31/3/2014 were 1912

Did the LGPS and its governing Trust Deed require the Scheme to ensure that the transfer out was into a bona fide scheme and/or that the member was being advised by a pension transfer specialist authorised and regulated by the FCA?

The LGPS does not have a trust deed. In terms of transferring out, the LGPS are required to transfer to a HMRC recognised scheme, in terms of transfers overseas we are required to transfer to a scheme on the HMRC list which is regularly updated.

The following information is provided to LGPS members wishing to transfer out of the LGPS "Please note, if you are transferring your LGPS pension to a defined contribution scheme providing flexible benefits, and the total value of your LGPS benefits (excluding AVCs) is more than £30,000, you will be obliged by law to obtain appropriate financial advice, at your own cost, from an authorised independent adviser who is registered with the Financial Conduct Authority (FCA), or an appointed representative."

There are also separate declarations on each of our transfer forms which members need to complete.

We hope this now satisfies your request, and should you have any further enquiries please do not hesitate to contact me directly using the contact details below. In addition and for future reference Nottinghamshire County Council regularly publish previous Freedom of Information Requests and answers on our website, under Disclosure logs, available at the following link:

<http://site.nottinghamshire.gov.uk/thecouncil/democracy/freedom-of-information/disclosure-log/>

If you are unhappy with the service you have received in relation to your request and wish to make a complaint or request a review of our decision, you should write to the Team Manager, Complaints and Information Team, County Hall, West Bridgford, Nottingham, NG2 7QP or email complaints@nottscc.gov.uk.

Yours sincerely

Name Jilly Walden
Position Complaints information and Mediation Officer
Nottinghamshire County Council