

13 October 2025

J.P. Morgan UK Pension Plan Transfer of benefits

Thank you for your recent enquiry about a transfer of your pension benefits.

If the reason for this request is for transferring to a Qualifying Recognised Overseas Pension Scheme (QROPS) or for pension sharing purposes on divorce, please let us know immediately so we can send you the appropriate pack of letters and forms.

The following items are included:

- A 'Statement of entitlement to an estimated cash equivalent'. This shows details of the current transfer value.
- A 'Transfer agreement'. This needs to be filled in and signed by you and a representative of the new plan. Please return the form to us.
- A 'Transfer out process' leaflet. This is for your information.
- A 'Pension Wise guidance' document. If applicable, you'll need to complete and return the relevant Pension Wise guidance form before we can proceed with the transfer of your benefits.
- An 'Extra information about the transfer' document. You'll need to complete and return the 'Extra information form' and provide any requested information before we can proceed with the transfer of your benefits.

Please read the Financial Conduct Authority's (FCA) online 'Scamsmart – Avoid investment and pension scams' information and leaflet, before making any decision about transferring your benefits. These can be found at:

<https://www.fca.org.uk/scamsmart>

[https://www.thepensionsregulator.gov.uk/-](https://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/16423_pensions_consumer_leaflet_screen.ashx)

[/media/thepensionsregulator/files/import/pdf/16423_pensions_consumer_leaflet_screen.ashx](https://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/16423_pensions_consumer_leaflet_screen.ashx)

(If you are unable to access this document let us know and we will send you a paper copy).

If you are considering transferring your benefits to an 'International Self-Invested Personal Pension (SIPP)', you should contact MoneyHelper for impartial guidance before taking any further action.

Further information can be found at: <https://www.fca.org.uk/news/news-stories/transferring-switching-uk-pensions-international-self-invested-personal-pensions>.

If you're aged 50 or over and intending to take your **defined contribution** benefits after transferring to your chosen receiving scheme, you must book a guidance session with Pension Wise about your retirement options, unless certain conditions apply. Please read the enclosed 'Pension Wise guidance' document for further details and instructions for booking your guidance session. You'll need to complete and return the relevant Pension Wise guidance form, where applicable, before we're able to proceed with the transfer of your benefits.

From 30 November 2021, trustees must ensure specific checks are completed before paying a transfer value to another UK registered pension scheme or Qualifying Recognised Overseas Pension Scheme (QROPS) in order to protect members from possible pension scams when transferring their pension benefits to a different provider. Further details on these checks can be found in the enclosed 'Extra information about the transfer' document. Please read this document carefully – it is important that you provide all the information requested depending on the nature of the transfer.

We will also need evidence of the HM Revenue & Customs registration status for the receiving plan before we can go ahead with a transfer, so please arrange for the administrators of the receiving plan to send us a copy of the 'Current Scheme Details' from the HMRC internet site at www.hmrc.gov.uk. Alternatively, if the receiving plan was registered on or after 4 June 2018 using HMRC's new registration service, a screen shot of the 'Your pension scheme' page should be sent instead.

In addition, for security identification purposes please send us a photocopy of the relevant page from your passport showing your photograph and passport number. If you do not have a current passport, a passport that expired within the last two years is acceptable. If you are unable to provide a current or expired passport, please confirm this to us in writing when you return your transfer documents and we will contact you if we require any further information from you.

If you live abroad, please also send a copy of your birth certificate and two utility bills received in the last three months. If you are unable to provide two utility bills, we will accept bills or notices from other recognised organisations that clearly show your name and address.

If you're sending us certificates or documents, you must provide a separate letter stating the name of the pension scheme, along with your month of birth, the last 4 characters of your National Insurance number and the postcode (or equivalent if you reside overseas) we will have on our file. The letter should also clearly state the name and address of the individual to whom the documents should be returned. Without this information, it may not be possible for us to progress your case or return the documents; in which event, they will be held until you contact us with the required information.

We cannot send any transfer payments through a broker. If you want to go ahead with the transfer, we will need to send the transfer payment straight to your new pension arrangement.

The transfer value of your money purchase benefits is not guaranteed and will be the value of the funds at the date the fund manager sells your personal account.

Once we receive the 'Transfer agreement' form, we will work out the transfer value again and it may be higher or lower than the value quoted on the enclosed statement. If the final transfer value goes up or goes down by less than 10% of the value shown on the statement, we will go ahead and pay the revised transfer value. Otherwise, we will issue a new quotation.

Please note that as your pension pot remains invested, the value of your funds may go up or down and the final transfer value will not be known until the date the fund manager sells your pension pot. Once your funds have been disinvested, we will not check the value of the disinvested funds again and we will proceed with your transfer.

If you have enhanced or fixed protection on any of your benefits you may lose your protection if you transfer your benefits to another plan. You will have applied and received a certificate from HM Revenue & Customs showing your enhanced or fixed protection.

We recommend that you speak to an impartial FCA-regulated financial adviser before transferring your benefits to another pension provider.

In some circumstances, we may need to request additional information from you and the trustees of the receiving pension plan. This is likely to significantly delay payment of the transfer value.

Please be advised that if you decide to transfer your benefits to another pension arrangement, the administrators of the J.P. Morgan UK Pension Plan cannot be expected to answer any questions in respect of your transfer of benefits after the payment has been made to the receiving scheme. If the receiving scheme has any questions about the benefits being transferred, please ensure that these are raised and resolved before returning the transfer paperwork.

If you have any questions, please contact us on 01737 227589 quoting your reference number. For security purposes, you will also need to have your National Insurance number to hand.

Please use the following checklist to ensure you return the correct documents to us and provide us with all the information we need. Failure to do so will result in a delay in payment.

Enclosed

If you want to transfer your benefits:

'Transfer agreement' form

☐

Copy of 'Current Scheme Details' for receiving plan (or suitable alternative)

☐

Photocopy of current or expired passport showing photograph and passport number

☐

If you live abroad, a copy of your birth certificate

☐

If you live abroad, two utility bills received in the last 3 months to confirm your address (or suitable alternative)

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Copy of signed 'Financial advice declaration' or other suitable confirmation from your financial adviser to confirm that you have received appropriate financial advice, if applicable (see 'Transfer agreement' form).

J.P. Morgan UK Pension Plan

Statement of entitlement to an estimated cash equivalent (money purchase)

Mx S Medua-Ugeh

Personal details

Reference number:	0082491
Standard ID number:	N778676
National Insurance number:	SW*****D
Date of birth:	15 April 1997
Gender:	Male
Date the member joined the Plan:	1 December 2022
Date the member left the Plan:	27 June 2025
Normal Retirement Date (NRD):	15 April 2057

Benefit crystallisation

Percentage of standard lifetime allowance used by previous crystallisation events in this Plan (including any used by previous plans where a transfer-in has been received):

0.00%

Estimated transfer entitlement of money purchase benefits

Estimated transfer value at 13 October 2025

which includes the following:

	£	28728.53
Employer core contributions:	£	17246.81
Employer matched contributions:	£	5740.86
Employee flex matched contributions:	£	5740.86

The transfer value is not guaranteed and will be the value of the funds at the date the fund manager sells the member's personal account.

Plan details

The J.P. Morgan UK Pension Plan is a money purchase scheme which has been registered under Chapter 2 of Part 4 of the Finance Act 2004. It is not contracted-out of the State Second Pension.

Pension scheme tax reference number: 00629760RX

Retirement benefits

When the member retires, part of the member's personal account may be taken as a lump sum. The rest of the member's personal account will be used to buy the member a pension. The amount of pension the member's personal account will buy will depend on the member's age at retirement, the value of the member's personal account, annuity rates in force at the member's retirement date and the type of pension the member wants to buy.

Death benefits before retirement

If the member dies before they retire, the value of their personal account will be paid to their spouse, civil partner or beneficiaries and may be in the form of a pension or cash sum, or both.

Death benefits after retirement

When the member retires they will be able to decide what benefits will be paid after they die, as long as any legal requirements are met.

Increases to the Plan pension once it is being paid

Plan pension

At retirement the member's personal account will be used to purchase an annuity which will increase in line with the member's choice.

Requesting a transfer value

If you would like to find out more information about transferring your benefits under the Plan to another pension arrangement, please contact the pension helpline on 01737 227589 or email JPMUKPension@willistowerswatson.com.

J.P. Morgan UK Pension Plan
Statement of your personal account
Mx S Medua-Ugeh

Name of your funds	Employer Units	Member units	AVC units	Transfer in units	Protected rights	Unit price date	Unit price £	Account value £
Initial Growth Portfolio (D)	11,121.2800	2,777.39	0.00	0.00	0.00	13/10/2025	2.0670	28,728.53
Your total personal account value								£28,728.53

Important notes

This statement is for information only. We have made every effort to make sure that it is accurate. It is based on the information available and the laws in force at the time the statement was produced. If any of the benefits shown are incorrect, this does not mean that you are entitled to these benefits as the statement is not binding on the Trustees.

This statement only provides details of your personal account, details of your salary related benefits are not included on this statement.

Your actual benefits will be worked out at the time they are due to be paid, based on the Trust Deed and Rules and the laws in force at the time you take your benefits.

If you believe that any of the information shown in this statement is wrong, please contact the helpline on 01737 227589 or by email to JPMUKPension@willistowerswatson.com as soon as possible.

Some or all of your contributions are invested in line with the lifestyle option, based on your chosen retirement date of 15 April 2057. Please look in your Plan booklet for more details

Overseas Transfer Out Request

IMPORTANT NOTICE

If you are considering transferring to an overseas Plan, it may be possible to transfer your benefits to a registered pension provider based overseas. However the documents contained within this pack cannot be used for this purpose.

Please contact the J.P. Morgan UK Pension Plan Administration team and ask them for an overseas transfer out pack:

By telephone: 01737 227589

By email: jpmukpension@willistowerswatson.com

The administration team will ask you to confirm a number of security items including your National Insurance number, date of birth and either your current address or your Standard ID Number, before any papers can be sent.

Please be aware that

If you are planning to transfer your benefits to an Overseas Pension Plan the receiving scheme will need to be a Qualifying Recognised Overseas Pension Scheme (QROPS) and the Plan to which you are considering transferring to should be able to confirm whether they are QROPS registered.

Below is a link to the Audit & Pension Scheme Services (APSS) data base of schemes which have received QROPS status, which is updated monthly, for your information:

<http://www.hmrc.gov.uk/pensionschemes/grops.pdf>

We do not recommend that you rely on the database for the following reasons:

- Only schemes which have given permission to the APSS to be included in this list will have their details displayed.
- The list only displays the scheme name and not reference numbers, so it may be difficult to determine whether it is the same scheme you are dealing with.
- Some countries pension legislation, such as the USA's means that there are very few schemes that may hold QROPS registration

If you have a scheme in mind where you would like to transfer to, you may want to contact them directly to establish whether they are QROPS registered or not.

The documents enclosed in this transfer out pack relate to a transfer to other Pension Plans governed by UK legislation.

The J.P. Morgan UK Pension Plan – Transfer out Frequently Asked Questions

Please provide projections

We are unable to provide ad hoc projections, please ask the member for a copy of their latest Annual Benefit Statement. The effective date of the Benefit Statement is 31 December annually and these are normally issued to members in the first quarter of the year. These are available on the MyPension Website

Can the member make a partial transfer?

The Plan does not allow partial transfers.

Are there any penalties for transferring out of the Plan?

There are no penalties for transferring out of the Plan. The transfer value will be the full disinvested value of the member's benefits and will be dependent on the relevant unit prices at point of disinvestment.

What are your security requirements before a transfer out of the Plan can proceed?

Willis Towers Watson, on behalf of the Plan Trustee, require a certified photocopy of the page of the member's passport (please see attached Identification requirements checklist) showing the photograph and passport number. This is required for security identification purposes to protect both the member and the Trustee from potentially fraudulent attempts to transfer out of the Plan.

In addition, in line with the Pension Regulator's advice regarding Pension Liberation, we will ask members seeking a transfer to an occupational Plan registered with HMRC after 1 January 2011, to complete an additional consent form before the transfer can proceed.

Further information on Pension Liberation can be obtained from the Pension Regulator's website http://www.pensionsadvisoryservice.org.uk/media/943578/pension_liberation_fraud_leafletv2.pdf

What is the pension input period for the Plan?

The pension input period for the Plan is 1 April to 31 March

Are there any management fees?

The administration charges are paid by the employer and not charged to members. There are annual management charges levied by the individual funds. These charges are reflected in the unit price rather than being deducted from the member's fund value. Details of the annual management charges can be found in the 'My Investments Guide' which is available to members on the MyPension website.

What are the SEDOL codes for the funds available under the Plan?

We have SEDOL/ISIN codes for many of the funds available for investment under the Plan. If you require details of these, please contact the helpline and we will provide them to you. Please note, however, that the funds are specifically tailored for the Plan Trustee and not all of the funds are available for external tracking.

How can I access MyPension?

Access to MyPension is available to active members of the Plan through Single Sign On. They will not require a password to access the site. Deferred members will need to contact the Administration Team at Willis Towers Watson to obtain a password for MyPension if they do not already have access.

What other information is available on MyPension?

Members can generate the following calculations from the 'Quotations and Tools' menu at the top of the MyPension screen:

- Fund Statement (showing the current value of the members holdings and the funds in which they are invested)
- Transfer Out Quotation (including the discharge forms necessary for transferring benefits to another pension provider)
- Transfer in Pack (to initiate a transfer of benefits into the Plan from another pension arrangement)
- Personal Rate of Return calculation - showing the investment return over a given period

In addition, members can generate retirement projections and, subject to a minimum age of 55, generate annuity quotations using the online annuity tool.

The Annual Benefit Statements from 31 December 2011 onwards are available to view on MyPension via the 'View' menu at the top of the screen. Members can also use this menu to obtain details of:

- Current balance
- Recent transactions
- Contributions
- Investment choices
- Personal details
- Nominated beneficiaries

They can also make changes to investment decisions, beneficiaries and personal details via the 'Change' menu.

MyPension also contains a Plan library which provides access to Plan literature and member communications. Please note that these booklets are not provided as a matter of course and should be downloaded from the MyPension website. You can also download the current booklets from:

<https://epa.towerswatson.com/doc/JMC/login.htm>

Is a waiver of contribution benefit applicable?

There is no waiver of contribution benefit available under the Plan.

Are there any guarantees applicable to the policy?

There are no guaranteed annuity rates, minimum annuity, nor a minimum fund. There are no loyalty bonuses.

Are there any with profits benefits?

Some members of the J.P. Morgan UK Pension Plan are invested in With Profits funds administered by Equitable Life or Prudential. Please note that these funds are closed to new investments.

Are there any Guaranteed Minimum Pension (GMP) or Reference Scheme Test (RST) benefits included in the Plan?

The J.P. Morgan UK Pension Plan was contracted out on a protected rights basis so there is no GMP or RST benefits included in the member's benefits. Due to the abolition of contracting out through a defined contribution pension scheme in April 2012, any protected rights accrued under the Plan are now treated as regular pension benefits.

Does the Plan have Protected Cash at A day?

The J.P. Morgan UK Pension Plan has a protected-cash lump sum calculation which, in accordance with the Trustees instruction, is calculated using the dates of service from the date the member joined the Company to the earlier of their date of leaving, or 5 April 2006, (PENSERV). The period of service is multiplied by the member's applicable remuneration (SAL), subject to the maximum earnings cap where applicable. This is then multiplied by 3/80.

$PENSERV \times SAL \times 3/80$

If the member's date of leaving is before 5 April 2006, the lump sum is re-valued from the date of leaving to 5 April 2006 by RPI to a maximum of 5% a year.

The fund value at 5 April 2006 is calculated in accordance with the Trustee's rules.

A comparison is then made between both calculations. If the 3/80s calculation is greater than 25% of the fund value at A-day, this becomes the protected lump sum. Otherwise, as current legislation stands, the member will receive 25% of their fund value.

When the member retires any protected lump sum at A day is taken into account when determining the member's cash lump sum entitlement in accordance with the legislation at that time.

This will be compared with 25% of the fund value at date of retirement and the greater will be payable.

The protected lump sum is an amount and not a percentage.

This only applies to members who accrued service prior to 5 April 2006.

Are there any other benefits that need to be taken into consideration?

Some members of the J.P. Morgan UK Pension Plan also have benefits in the J.P. Morgan UK Retirement Plan (*) which is a Hybrid Scheme, with final salary and money purchase benefits available. If members have dual benefits, any pension commencement lump sum entitlement from the Retirement Plan needs to be taken into account when calculating Pension Plan benefits. Tax free cash details for dual members will follow under separate cover when details of the Retirement Plan benefits have been obtained from the Plan administrators.

*** Where can I get further details about J.P. Morgan UK Retirement Plan?**

The Retirement Plan is administered by Mercer who can be contacted on 01243 522180 or by email at jpmukpension.admin@mercer.com

Who can I contact if I require more information about the J.P. Morgan UK Pension Plan?

Please contact the Administration Team at Willis Towers Watson. We can be contacted from 9am to 5pm Monday-Friday on 01737 227589 or by email on JPMUKPension@willistowerswatson.com.

Please note the Administration Team will undertake a number of security checks prior to providing any information. This will include requesting confirmation of the member's National Insurance number.

Transfer agreement

Transfer of all or part of the cash equivalent or transfer value to another UK pension plan

PLEASE COMPLETE ALL RELEVANT SECTIONS OF THIS FORM

If you want to transfer to a qualifying recognised overseas pension scheme (QROPS) please let us know immediately as different forms will need to be completed. You do not need to complete this Transfer agreement.

Name of the transferring pension plan ('the Plan'):	J.P. Morgan UK Pension Plan
Name of the member:	S Medua-Ugeh
Reference number:	0082491
Non-guaranteed transfer value:	£28,728.53

To be filled in by the administrators of the receiving pension plan

Name of the receiving pension plan: _____

Please fill in the box below if applicable:

Scheme type of the receiving pension plan (e.g. defined contribution, defined benefit, cash balance etc) _____

Is the receiving pension plan an occupational pension plan or a scheme relating to an employment?

Yes

No

Is the receiving pension plan a master trust?

Yes

No

Is the receiving pension plan a public service pension scheme?

Yes

No

Is the receiving pension plan part of a recognised club or group transfer (e.g. a member of the Public Sector Transfer Club)?

Yes

No

Name of receiving plan administrator: _____

FCA registration number of administrator (if applicable): _____

Please confirm the Companies House registration number of the scheme administrator / provider: _____

Please confirm the Companies House registration number of the employer (if applicable): _____

Is the receiving pension plan a SSAS?.

Yes

No

If the receiving pension plan is a personal pension or stakeholder plan, please fill in the box below (otherwise leave blank):

FCA registration number of receiving plan provider:	<hr/>	
Is the receiving pension plan a SIPP?	Yes	No
Is the receiving pension plan an International SIPP?	Yes	No
Have you delivered the stronger nudge in line with your statutory duties?	Yes	No

Receiving pension plan verification requirements

Please provide evidence of the HM Revenue & Customs registration status for the receiving plan by sending us a copy of the 'Current Scheme Details' from the HMRC internet site at www.hmrc.gov.uk (or suitable alternative).

Copy enclosed:

Yes ☐

Bank details of receiving pension plan

We will transfer the payment directly to the receiving pension plan's bank account.

Please fill in the section below for all types of receiving pension plan.

Bank account

Name of the account:

Bank:

Branch address and postcode:

Account number:

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Sort code:

		-			-		
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Reference to be quoted in the payment:

Guarantee from receiving pension plan

We confirm to the Trustee of the Plan that:

- The receiving pension plan is registered under Chapter 2 of Part 4 of the Finance Act 2004;
- The member is a member of the receiving pension plan and the sums transferred will be held in connection with that member;
- Where the receiving pension plan is an occupational pension scheme, the member will be provided with transfer credits under the receiving pension plan and the trustees of the receiving pension plan are able and willing to accept the transfer under the governing rules of the plan;
- Where the receiving pension plan is a personal pension or stakeholder plan the member will acquire rights in the receiving pension plan in return for the transfer and the plan is able and willing to accept the transfer under its governing documentation.

Signature for and on behalf of the administrator of the receiving pension plan:

Print name: _____

Title: _____

Position: _____

Address: _____

Date: _____

To be completed by the member

I confirm that I have received a statement from the receiving pension plan showing the benefits to be awarded in respect of the transfer payment.

Please pay to the receiving pension plan named on the first page of this form, all or part of my cash equivalent or transfer value in the J.P. Morgan UK Pension Plan as detailed below:

Description of benefit to be transferred: (please tick below)

The total value of my personal account

☐

I understand that:

- The payment will be instead of the benefits due, or benefits that would have been due to me or in respect of me, my spouse, civil partner, dependants or any other potential beneficiaries, arising from my membership of the Plan;
- The benefits provided by the receiving pension plan may be in a different form and of a different amount to those which would have been due under the Plan;
- Unless I have contracted-out benefits in the Plan and the receiving pension plan was contracted-out on a salary-related basis before 6 April 2016, there is no statutory requirement on the receiving pension plan to provide for survivors' benefits out of the transfer payment.

I agree that on payment of the transfer to the receiving pension plan:

- Where the transfer is of the whole of my entitlement under the Plan, I release and discharge the Trustee of the Plan from all liability to provide benefits to me or in respect of me, my spouse, civil partner, dependants or any other potential beneficiaries arising from my membership of the Plan;
- Where the transfer is of part of my entitlement under the Plan, I release and discharge the Trustee of the Plan from all liability to provide those benefits to me or in respect of me, my spouse, civil partner, dependants or any other potential beneficiaries which are included in the transfer; and
- I will protect the Trustee against any costs, claims, demands or expenses which may become due as a result of the payment.
- My decision to transfer is final and once the transfer is paid it cannot be reversed.

Security identification check

As part of our security procedures, before we pay a cash equivalent or transfer value to another pension arrangement, we will verify your identity, using a credit reference agency or fraud prevention agency, which may keep a record of the search.

This search is done only to confirm your identity and is **not** a credit check, so it will not affect your credit rating. Any personal information used will be treated securely and strictly in accordance with the data protection laws.

If you have changed your address in the last 3 years, please confirm your most recent previous address:

Postcode:

If you are currently living abroad please **also** send us the following items:

Please mark if enclosed

- Your original birth certificate

☐

AND

- Two original utility bills received in the past 3 months*

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Note: If you are unable to provide two utility bills we will accept bills or notices from other recognised organisations that clearly show your name and address (eg a credit card bill, phone bill or tax code notice from HMRC). If you are unsure, please contact us for guidance. **Please note that you must provide two different utility bills from two different companies.*

Member declaration

By signing this agreement:

- I understand all the conditions detailed above.
- I confirm that my date of birth given below is correct.
- I acknowledge:
 - that WTW is required to carry out a security identification check in accordance with its legal obligations.
 - that the Financial Conduct Authority has produced some online 'Scamsmart' guidance and a leaflet, which I have read and understood.
 - that the Pensions Regulator and MoneyHelper issue information about transfers that might assist me in deciding whether to request this transfer from the Plan.
- I confirm that I have been advised of any charges that will be applied to my investments in the receiving plan and I am aware of any tax implications.
- I confirm that I have contacted MoneyHelper for impartial guidance if the receiving plan is an international SIPP.
- I agree to the payment of the transfer value as described above to the following receiving pension plan: _____ (*please insert name of receiving pension plan*).

Signature: _____ Date: _____

Date of birth: _____

Last four characters of National Insurance number: _____

Print name: _____

(including first name, middle name/s and surname)

Transfer out process (DC)

This leaflet is provided to explain the transfer out process and the timescales involved

Transfer out pack

WTW will provide the following information and forms:

- Statement of entitlement to an estimated cash equivalent transfer value
- Transfer agreement form
- A link to the FCA's 'Scamsmart – Avoid investment and pension scams' information and leaflet

Completed Transfer out documentation received

WTW will check that the following documentation has been received and is complete:

- Transfer agreement form (completed by the receiving pension plan and signed by both the member and the receiving plan)
- Copy of the receiving plan's 'Current Scheme Details' screen print from the HMRC website (or suitable alternative)
- Copy of member's passport (and other documents if living abroad)

Missing information or forms

If any of the above requirements aren't received or are incomplete, WTW will request the missing information, which will delay the transfer process.

WTW action following receipt of documentation

- Check of FCA registration number against FCA register for transfers to personal pensions/SIPPs
- Check name and address of the employer (if applicable) and the scheme administrator / provider on the Companies House website.
- Member identity verification check carried out using credit reference agency
- In some circumstances additional information and validation checks will be required, and the case will be referred to the trustees for approval
- In some cases, independent confirmation from HMRC of the registration status of the receiving plan will be requested
- If the above checks/approvals are acceptable, the transfer value will be recalculated prior to disinvesting your benefits, and the transfer will only proceed if it's either gone up, or has gone down by no more than 10% of the initial quotation.
- WTW will request the disinvestment of the pension account from the investment managers, which can take **up to 10 working days** to be completed. **Please note that the value of your pension pot will fluctuate in line with the funds you're invested in until the funds have been disinvested.**

Transfer payment made

Once the disinvested fund is in the Trustee's bank account the funds will be paid by BACs transfer to the receiving plan and a letter will be issued confirming the transfer value amount.

Timescale

The transfer cannot be completed until WTW has received completed transfer documentation and carried out additional validation checks. This is a legal requirement to help reduce the risk of pension scams. The timescales will increase significantly for cases where additional validation checks are required (in some cases this could take **several months**).

Please note that the value of your pension pot will fluctuate in line with the funds you're invested in until we've received all required information and we're in a position to disinvest your funds.