



# UODSS & Your Pension Benefits

## University of Dundee Superannuation and Life Assurance Scheme (UODSS)

### Factsheet 15 – Transfers

If you leave UODSS because you opt out of the Scheme or because you leave the University you may wish to transfer your benefits out of UODSS and into another pension arrangement.

On the other hand you may be a contributing member of UODSS and you may have benefits in another pension arrangement that you want to transfer into UODSS.

If you are thinking of transferring benefits into or out of UODSS you should read this factsheet carefully and consider consulting an Independent Financial Advisor.

### WHAT IS A TRANSFER VALUE?

When you retire, your UODSS pension is payable for the rest of your life and in the event that you die a spouse's pension comes into payment. As an alternative to receiving your benefits from the Scheme as and when they fall due, you can transfer your benefits to another approved pension arrangement.

If you chose to transfer your benefits out of UODSS an amount will be paid from UODSS to your chosen arrangement. This amount is known as the cash equivalent transfer value of your benefits. It is calculated based on advice from the Scheme Actuary and represents the expected cost within UODSS of providing your benefits.

### Transferring out

If you transfer your benefits out of UODSS you will give up all of the guarantees provided under the UODSS Rules. The pension you receive from your new arrangement may be lower or higher than the pension you would have received from UODSS and the benefits may be payable in a different way – for example pension increases may be different.

Your transfer payment is calculated on a set of basis advised by the Scheme's actuary and will comply with any relevant legislation. This payment will normally include any AVCs you have paid and will take into account of any Guaranteed Minimum Pension ("GMP") or contracted out service you have earned.

**As you would be giving up some valuable guarantees, you may wish to take independent financial advice before you transfer benefits out of UODSS.**

You can request a transfer value at any time between leaving UODSS and your Normal Pension Date. You will be provided with a written statement of the amount available which will be guaranteed for 3 months from the calculation date.

Before requesting a transfer you should check that the arrangement you intend to transfer into is both willing and legally permitted to accept a transfer payment. Your transfer value request will be carried out within 6 months from the calculation date and the payment will usually be made within this period too.

It may be possible to transfer to an approved pension scheme outside of the UK.

**If you are thinking about transferring your benefits out of UODSS and wish to obtain a transfer value quotation please contact the Pensions Office.**

### Transferring In

The Trustees have made arrangements for UODSS to be included in what is known as the Public Sector 'Transfer Club' which means that transfer values paid to (and from) the Scheme in respect of a final salary pension are determined on the basis used for all participating Public Sector schemes - resulting in many cases in 'year for year' credit. You will receive a pension credit in UODSS with respect to non-Final Salary benefits built up in a participating scheme.

For further details, and a list of the participating Public Sector schemes, please visit the following website:

<http://www.civilservice.gov.uk/pensions/transfer-club>

If you would like to transfer any benefits into UODSS you should contact the Pensions Office. Please note that you must make a request to transfer your benefits into UODSS within 2 years of joining in order to ensure eligibility for transferring your benefits via the Transfer Club.

**You may wish to take independent financial advice before you transfer benefits into the UODSS.**





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## **IMPORTANT NOTE**

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This factsheet provides a summary of how transfers into and out of UODSS work. However, your legal rights are governed by the Trust Deed and Rules of UODSS. If there are any differences between the Scheme Rules and this factsheet, the Rules will override the factsheet.

A copy of the rules can be obtained from the Pensions Office.

