

## Your Transfer Guide

If you're thinking of transferring some or all of your BT Pension Scheme (BTPS) benefits to another pension scheme, this guide will help you understand the steps you'll need to take and the information you'll need to send us.

It will also help you decide if transferring is right for you. You'll be giving up valuable, lifelong benefits that other pension schemes may be unable to match.

Once your transfer is complete, it can't be reversed. BTPS will have no more responsibility for those benefits that have been transferred and will not have to pay you, or your dependants or beneficiaries, anything in respect of those benefits.

Transferring also makes you vulnerable to pension scams. If you've been cold called by an 'adviser' through phone, email or text promising big investment returns, alarm bells should be ringing. We highlight how to protect yourself from scammers later in this guide in the section called 'Protect yourself against pension scams.' We have also included in your transfer pack a number of pension scam awareness documents to help you to understand the type of risks to look out for – please do read through these documents carefully. Please also read this guide carefully and get financial advice before deciding whether to go ahead.

Your benefits are always subject to the BTPS Rules and relevant legislation. If there's any difference between the description of benefits in this document and the BTPS Rules or legislation, the BTPS Rules and legislation will take precedence.

## What you need to do

### Speak to an authorised financial adviser

Transferring out of BTPS is a big step. BTPS is a defined benefit (DB) scheme which means the benefits you receive (other than any BTPS Additional Voluntary Contributions (AVC) funds you may have) aren't affected by the ups and downs of the stock market. You'll be giving up a guaranteed income for life under the Scheme and a pension under the Scheme for your loved ones after you die.

Before deciding whether to go ahead with a transfer and to help you decide which option is most suitable for you, you should get advice from an Independent Financial Adviser (IFA). They should be authorised by the Financial Conduct Authority (FCA) to advise on defined benefit pension transfers. Ideally, they should also have adopted the Pension Transfer Gold Standard – a voluntary code of good conduct for defined benefit pension transfers advice.

Before you speak to an adviser, we strongly suggest that you read 'A Guide to Good Practice by the Personal Finance Society'. This will give you a better understanding of what good advice looks like. You can find the guide at [www.thepfs.org/ptgsconsumer](http://www.thepfs.org/ptgsconsumer).

As well as making sure they're authorised by the Financial Conduct Authority (FCA), here are some of the things you may want to ask an adviser before you appoint them:

- Can you recommend any pension product, or only a restricted selection of choices?
- Are you going to recommend your company's own products or funds to me?
- What will I be charged for your advice? Are there any other fees?
- If you're not going to charge me unless you recommend a transfer, how can you prove this won't influence your advice?

### Legally, you must get advice from an IFA if:

- The transfer value of your BTPS benefits is more than £30,000 before any Additional Voluntary Contributions (AVCs) are added in, and
- You want to transfer into a defined contribution (sometimes called Money Purchase) scheme where you build up a pot of money that's then invested to give it a chance to grow.
- To protect your interests, we must have specific written confirmation from your IFA that you've had this advice before we can process your transfer. To do this your IFA will need to complete our Financial Advice Declaration Form. Please note: this form is not needed if you are transferring your benefits to another UK defined benefit (DB) scheme. You must confirm this is the case, otherwise the Trustee is required to assume that this form is required in relation to the transfer.

Even if you don't legally have to get financial advice, we strongly recommend that you do. You can find out more from The Pensions Regulator, The Pensions Advisory Service and the FCA. Visit [fca.org.uk/consumers/pension-transfer-defined-benefit](http://fca.org.uk/consumers/pension-transfer-defined-benefit) for more information if you are considering a transfer. You can also find an authorised adviser at [moneyadvice.service.org.uk/directory](http://moneyadvice.service.org.uk/directory)

## Your IFA should:

- Give you advice based on your personal circumstances and your attitude to risk.
- Carry out a full transfer value analysis of the benefits you're giving up.
- Explain the advantages and disadvantages of the benefits you'll have in the scheme you're transferring into.
- Explain how quickly your new pension fund will need to grow in order to match the value of the benefits you're giving up.
- Tell you in advance what the transfer will cost you, including all fees and charges you will incur.

You'll need to pay for this advice.

## BT's retirement advice arrangement

BT Group has negotiated preferential rates with two firms of financial advisers, both of which are regulated and authorised by the Financial Conduct Authority, to provide retirement advice. If you would like to find out more, information is available on the 'Where to go for financial advice' page of our website. Visit [btps.co.uk](https://btps.co.uk) and go to 'Preparing for retirement'. Of course, the decision to take financial advice and who you choose to help you is a personal decision, and there is no obligation to use these two financial advisers. The BTPS Trustee has not been involved in the selection or appointment of these financial advisers. This statement is not a recommendation of the capability of, or the services available from, BT's selected advisers, but is merely to inform you of the availability of their services.

## Other sources of help

There are free resources that can help you weigh up whether transferring your BTPS benefits is right for you. These resources are part of the Money and Pensions Service - which is an organisation sponsored by the Department for Work and Pensions. It aims to ensure that people throughout the UK have access to the guidance and information they need to make effective financial decisions over their lifetime. We recommend you use the Money and Pension Service and consider taking financial advice to help you understand which option is most suitable to you.

### The Pensions Advisory Service (TPAS)

The Pensions Advisory Service (TPAS) is part of the Money and Pensions Service.

You can contact TPAS for independent information or guidance concerning your pension at any time. TPAS is available to assist members of pension schemes. TPAS provide a free and impartial service for members and beneficiaries of pension schemes, using experienced pensions professionals. You can contact them by phone on **0800 011 3797** or visit their website at **[pensionsadvisoryservice.org.uk](https://pensionsadvisoryservice.org.uk)**.

### Money Advice Service

The Money Advice Service is also a free and impartial advice service set up by the government. Its website contains lots of explanation about all aspects of divorce and separation. Visit [moneyadviceservice.org.uk](https://moneyadviceservice.org.uk).

### Pension Wise

This is a free and impartial government pension guidance service. It's for people over 50 who want to understand more about what they can do with Additional Voluntary Contributions (AVCs) and other elements of a defined contribution (DC) pension.

If you have AVCs in BTPS, these are classed as defined contribution pension savings. With a defined contribution pension, you build up a pot of savings that you can use to give you a lump sum, take an income as and when you need it, or buy a regular income for life, known as an annuity.

If you're over 50, Pension Wise will give you:

- **Free tailored and impartial guidance** – over the phone, internet or in person, to explain your options and help you make the best use of your pension savings.
- **Information about the tax you might have to pay** depending on how you take money out of your pension pot.
- **Tips on choosing the best option for you** – including how to shop around.

You can book a free appointment online at [pensionwise.gov.uk](https://pensionwise.gov.uk) or by calling **0800 138 3944**. Face to face appointments are usually available.

Not everyone has defined contribution savings in BTPS, so you might not be able to use Pension Wise. However, if you're thinking of transferring to a defined contribution scheme, their website gives you useful information on the different ways you can take your pension and the tax you might have to pay. Find out more online at **[pensionwise.gov.uk](https://pensionwise.gov.uk)**.

## Protect yourself against pension scams

Pension scams are on the increase. Scammers can be polite, professional and highly articulate. They might have glossy brochures and websites that look legitimate. They may tempt you with promises of one-off investments, pension loans and upfront cash. What's more, members of defined benefit schemes – like you – are prime targets. That's because your benefits are valuable and scammers know you might be thinking of transferring the cash equivalent of your benefits into another scheme.

Here are some do's and don'ts that will help protect you against pension predators.

### DON'T

- Accept offers from anyone who contacts you about your pension out of the blue. These could include a 'free pension review', a home visit or hand-delivered paperwork.
- Believe anyone who says they're authorised by the FCA. Check for yourself that they're on the FCA's approved register. Visit [register.fca.org.uk](https://register.fca.org.uk)
- Be lured into overseas investment deals. Well-known scams include unregulated investments in things like hotels and vineyards, where your money is also more at risk because it's hard to access and in one place.
- Fall for promises of 'guaranteed' returns. There's no such thing.
- Be rushed into a decision because of a 'time-limited' offer.

### DO

- Check the FCA's list of known scammers at [fca.org.uk/scamsmart](https://fca.org.uk/scamsmart)
- Ask the Pension Advisory Service for help if you have doubts. Visit [pensionsadvisoryservice.org.uk](https://pensionsadvisoryservice.org.uk)
- Call Action Fraud on **0300 123 2040** if you think you've been scammed and be sure to let us know too. It may not be too late to stop a transfer if it hasn't gone through.
- Speak to an authorised independent financial adviser before making a decision that could affect the rest of your life. If you don't have a financial adviser, you can find one at [moneyadvice.service.org.uk/directory](https://moneyadvice.service.org.uk/directory)
- Follow the Pension Regulator's advice on [pension-scams.co.uk](https://pension-scams.co.uk)

### The FCA warning about international SIPPs

The FCA has warned about overseas advisory firms advising expatriates to transfer or switch their UK pensions into a self-invested personal pension (SIPP) – often marketed as an 'international SIPP'.

The FCA has expressed concern that consumers who invest in this way may be exposed to high and/or unnecessary charges.

The FCA recommends that if you are considering transferring out into an international SIPP, you should contact The Pensions Advisory Service (TPAS), for impartial guidance before taking any further action. Their contact details are on the previous page.

## Decide if you want to go ahead or not

Think through the different scenarios you could face during retirement and weigh up the security your BTPS benefits give you compared to those offered by the scheme you're thinking of transferring into. If you take advice, your IFA will work out whether another scheme can give you benefits that are more appropriate to your circumstances, or ways of using your benefits that BTPS doesn't offer.

Neither the BTPS Trustee nor administrator can advise you on whether a transfer is right for you.

### If you don't want to go ahead

You can stop your transfer application at any point before we transfer the value of your benefits. Just tell us you no longer want to transfer by calling BTPS Member Services on **0800 731 1919**. You'll carry on being a member of BTPS and we'll get in touch as you get close to your Normal Pension Age. If you want to retire sooner, check out what your options might be at [btps.co.uk](https://www.btps.co.uk)

### If you do want to go ahead and transfer out - to a UK pension scheme

If you're transferring out to a UK pension scheme, you'll need to complete and return all of the forms that accompany your transfer out quote. We need to receive these specific forms before the guarantee expiry date stated on your Transfer Out Quote.

**If we don't receive them back by this date, or if there are errors in these forms which are not corrected by this date your transfer application will lapse and there will be a charge of £250 to produce another guaranteed quote if the request is made within 12 months of the last quote.**

- Transfer Acceptance Form – this is your formal acceptance of your guaranteed transfer out quote. You need to complete and return this before the guarantee expiry date.
- Receiving Scheme Transfer Declaration Form – send this to your new pension provider if you decide to go ahead. They need to return the completed form to us with a cover note on their headed company paper and other documents. Your new pension provider needs to return this before the guarantee expiry date.
- Financial Advice Declaration Form – you will only have this form included with your quote if the transfer value of your main BTPS benefits is more than £30,000. If this is the case, we are legally required to check you've taken independent financial advice before we can make a transfer payment. Your IFA needs to complete this form and return it to us before the guarantee expiry date. Please note: this form is not needed if you are transferring your benefits to another UK defined benefit (DB) scheme.

## If you do want to go ahead and transfer out - to an overseas pension scheme

If you're transferring out to an overseas pension scheme, you'll need to complete and return the forms that accompany your transfer out quote. An overseas transfer charge may be payable.

We need to receive the following forms back before the guarantee expiry date stated on your Transfer Out Quote. **If we don't receive them back by this date, your transfer application will lapse and there will be a charge of £250 to produce another guaranteed quote if the request is made within 12 months of the last quote.**

- Overseas Transfer Acceptance Form – You'll need to return this before the guarantee expiry date if you decide to go ahead with an overseas transfer. If we don't receive it before the expiry date you will need to start the process again. If this happens there will be a charge of £250 to produce another guaranteed quote.
- Overseas Administrator Transfer Declaration Form – send this to your new overseas pension provider if you decide to go ahead. They need to return the completed form to us with a cover note on their headed company paper and other documents. They must return it and we must receive it back before the guarantee expiry date or you will have to start the process again.
- Financial Advice Declaration Form – you will only have this form included with your quote if the transfer value of your main BTPS benefits is more than £30,000. If this is the case, we are legally required to check you've taken independent financial advice before we can make a transfer payment. Your IFA needs to complete this form and return it to us before the guarantee expiry date.

The following forms must be received back to us within three months of the guarantee expiry date on your Transfer Out Quote:

- Overseas Disclosure Agreement Form – this gives us your consent to provide data about you outside the European Economic Area. We need you to complete this before we can arrange any payment of the transfer value.
- Overseas Transfer Indemnity and Lifetime Allowance Declaration – please send this back to us directly.
- HMRC form CA1890 form – so we can notify HMRC's National Insurance Contributions Office of your overseas transfer.
- HMRC form APSS262, and form APSS263 with accompanying notes.
- **Guaranteed Minimum Pension (GMP) Equalisation Form** – you need to complete and return this form before an arrangement for payment of the transfer value can be made.

Your overseas scheme must meet strict conditions before your overseas transfer can go ahead. We explain what these are in Frequently Asked Questions later in this guide.

## What we'll do if you decide to go ahead

When we get your completed forms, we will:

- Check your forms are filled in properly. If anything looks wrong or missing, we'll get in touch with you. Incomplete forms could mean you miss the transfer expiry date as the transfer value would no longer be valid, so please fill in the forms carefully. Missing the expiry date will mean you'll have to start the process again and you'll be charged a fee for a replacement quote.
- Check your IFA is listed on the FCA's approved register and is authorised to advise on defined benefit (DB) pension transfers.
- Carry out due diligence checks to reduce the risk of transferring your benefits to a scheme which is involved in a pension scam.
- Pay the transfer value of your BTPS benefits to your receiving scheme if we get all your documents in time and the receiving scheme passes the checks that we must perform.

## Making a partial transfer

If you built up benefits working at BT both before and after 1 April 2009, you may be eligible for a partial transfer. This would mean transferring out just the benefits you built up after 31 March 2009. The benefits you built up before 1 April 2009 would then remain with BTPS for you to use towards your retirement.

If you are eligible for a partial transfer, your Transfer Out Quote will show you a partial transfer value. There will also be a box for you to tick on your Transfer Acceptance form to indicate whether you wish to make a partial transfer.

You still need to be sure that any new scheme is able to meet your needs as effectively as the valuable, lifelong benefits you've built up with BTPS. If your partial transfer value is more than £30,000 you must speak to an IFA and make sure that the required forms are completed.

**If your Transfer Out Quote does not show a partial transfer value it means you did not build up any BTPS benefits after 31 March 2009 and if you transfer out of BTPS you must transfer all your benefits.**



## Transferring your BTPS Additional Voluntary Contributions (AVCs)

If you paid into an additional voluntary contribution (AVC) fund within BTPS, this will be given as a separate estimated value on your Transfer Out Quote. If you did not, the value will show as zero (£0). This value is unguaranteed as your AVCs continue to be invested so their value changes daily. If you decide to transfer, the amount you transfer may be different from the estimated amount.

You have several choices on how to use your AVCs towards your retirement. For example, you may be able to use them towards a tax-free lump sum as part of your BTPS pension. Alternatively, you may want to leave your main BTPS benefits with us but transfer your AVCs into another pension scheme that gives you the flexibility to draw down funds as and when you need them and/or to buy an annuity.

The risks associated with each of these options are explained in the Money Advice Service booklet, **Your pension: your choices** that accompanies your Transfer Out Quote. You can also get guidance from Pension Wise, detailed earlier in this guide.

### Your AVC transfer options

- **Full transfer out** - if you decide to transfer out all of your BTPS benefits you must also transfer out your AVCs at the same time and leave the Scheme entirely. You would have no remaining benefits payable from BTPS – either to you or your dependants.
- **AVC only transfer** - if you choose to leave your main BTPS benefits with us, you have the option to transfer out either all your AVCs – or just a portion of your AVC fund – to another pension arrangement. Please be aware that if you choose to transfer just a portion of your AVC fund rather than all of it, you will only be able to do this once. Any further AVC transfer must be for the remaining balance of your AVCs.
- **Partial transfer** - if you are eligible for a partial transfer (see previous section), you can either transfer all of your AVC fund along with the benefits you built up after 31 March 2009 – or leave them with your main BTPS benefits and use them towards your BTPS pension when you choose to retire.

You can view the value of your AVCs on our member portal. Log in at [btps.co.uk](https://btps.co.uk). You'll also receive an AVC statement each year.

### How will transferring out affect your AVC investments in the Standard Life With-Profits Fund?

If you transfer from the Standard Life with-profits fund, you may be giving up valuable guarantees and your fund may be subject to a reduction in value on transferring. A guide to Standard Life's with-profits funds is available on [www.standardlife.co.uk/investments/funds/with-profits-information](https://www.standardlife.co.uk/investments/funds/with-profits-information) and you can find out more by logging in to Standard Life [online.standardlife.com/secure/customer-authentication-client/customer/login](https://online.standardlife.com/secure/customer-authentication-client/customer/login). If you have not accessed the Standard Life site before you will need to register following the link.

## Frequently Asked Questions

### 1. What is a pension transfer?

It's the transfer into another pension scheme of a cash amount that broadly reflects the total value of the part of your BTPS benefits you wish to transfer. The cash amount represents what we'd expect your benefits to cost over your lifetime. It includes any benefits we might pay to your loved ones when you die.

Once we've transferred this cash amount, you and your loved ones won't be entitled to any benefits from BTPS, so you won't receive any payments from BTPS in future.

### 2. How do you work out the transfer value?

For your main BTPS benefits, we use a method set by our Scheme Actuary (a highly qualified pension expert appointed by the BTPS Trustee). It takes into account factors like your age and how long you're likely to live, as well as current financial conditions. Because these factors change over time, your transfer value is likely to be different if we calculate it again at a later date.

Your AVCs are invested in a range of stock market funds. As the transfer value of your AVCs is based on the unit prices of those funds, it can change from day to day.

### 3. Is the transfer value guaranteed?

A guaranteed transfer value of your defined benefit scheme benefits can be guaranteed for three months. It will be valid for three months from the date we work out the transfer value. You'll see the expiry date on your **Transfer Out Quote**.

Your independent financial adviser may refer to it as a Cash Equivalent Transfer Value, or CETV for short. We can only provide one guaranteed transfer value within a three month period. And we can only provide one free guaranteed transfer value in a year. So, if your most recent transfer value has expired, you'll have to pay if you request another within 12 months.

The transfer value of any AVCs you may have isn't guaranteed. This is because your AVCs are invested in funds and the value of those funds change daily.

### 4. How many transfer quotes am I allowed?

If you are more than 12 months from your Normal Pension Age, you are entitled to one free transfer quote within a 12 month period. Each quote is guaranteed for three months so will have a guarantee expiry date. During that three months you will not be able to get another guaranteed quote – nor will you be able to view an illustrative (non-guaranteed) transfer value on the member portal at [btps.co.uk](https://btps.co.uk).

If your guarantee expiry date has passed and you have not transferred out, you can request an additional guaranteed quote but if it's within 12 months of the previous one there will be a charge of £250. This charge will have to be paid before we can issue a new quote and before you'll be able to generate your own guaranteed quote on the member portal.

## 5. Will my new pension scheme pay me the same benefits as BTPS?

It's highly unlikely. This is because most pension schemes differ from one another. It's vital to compare your BTPS benefits with what you might get if you move them elsewhere, and to understand the costs you might have to pay. An IFA can help you do this.

## 6. What happens if I miss the guarantee expiry date?

You will have to start the process again. You can request a new Transfer Out Quote but we will charge you for this if this request is made within 12 months of the last quote. Any new quote is likely to be different to your earlier quote and will replace it. This means you'll need to ask your IFA to review the new quote and fill in the transfer forms we need again. This could lead to extra IFA charges too.

## 7. What might stop my transfer payment being made?

Here are just some of the reasons:

- Your new pension scheme isn't properly registered or doesn't meet the legal conditions set down by HM Revenue & Customs (HMRC).
- Your new pension scheme isn't able to accept an element of your BTPS benefits. To pre-empt this, check they can accept all the benefits you've built up.
- You haven't sent us all the forms we need by the deadlines.
- Your forms haven't been filled in properly.
- You haven't had independent financial advice when your transfer value (not counting AVCs) is more than £30,000 and you're transferring to a defined contribution scheme. Make sure you speak to an IFA who's authorised by the FCA to advise on pension transfers, and that the **Financial Advice Declaration Form** has been properly filled in and sent back.

If we can't pay your transfer, we'll let you know why and tell you what you can do to get things moving again.

## 8. Can I change my mind once the transfer has been paid?

No. Once we've paid the value of your BTPS benefits to another pension scheme, we can't reverse the payment. That's why it's so important to make sure you think through all the pros and cons of transferring before deciding to go ahead. Your decision is irreversible.

## 9. What happens once you've paid the transfer?

- We'll send you a **Transfer Confirmation** to tell you that we've paid the transfer. You should keep this for your records.
- We'll send a **Transfer Confirmation** to your new pension scheme. They'll probably get in touch with you as well to tell you the transfer is complete. If you don't hear from them after you've had the Transfer Confirmation from us, you should get in touch with them.
- If you transfer out all of your BTPS benefits, we wouldn't expect to contact you again as you'll no longer have any benefits in the Scheme.

## 10. Can a transfer out attract an inheritance tax charge?

If you are in ill-health or if you die within two years of transferring out there may be inheritance tax implications.

If you transfer out of BTPS and are in ill-health at the date of the transfer, HMRC may decide a transfer of value has taken place and an inheritance tax charge may be applied, irrespective of how long ago the transfer was made.

Also, if you were to die within two years of the transfer date, inheritance tax may also be payable, even if you were in good health at the date of transfer. HMRC requires that any transfers made in the two years prior to a person's death must be report using Inheritance tax form IHT 409.

## 11. Can I transfer to an overseas pension scheme?

Yes – as long as the scheme meets the legal conditions to allow the transfer, including those required for a Qualifying Recognised Overseas Pension Scheme (QROPS). You don't have to live in the country where the QROPS is based.

## 12. What's a Qualifying Recognised Overseas Pension Scheme (QROPS)?

It's a scheme that meets rigorous HMRC checks and legal conditions. We'll carry out due diligence tests to check that, as far as possible, the overseas pension scheme you want to transfer into meets these conditions. However, it's your responsibility – not ours – to make sure it does. If it doesn't, both you and the overseas scheme may have to pay extra tax charges.

For the full list of HMRC conditions for a QROPS, visit [gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm112400](https://www.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm112400)

## 13. Would I pay tax on an overseas transfer?

Since 9 March 2017 there's been a 25% tax charge on transfers to QROPS. We take the tax off your transfer amount before making the transfer.

You might not have to pay this tax charge if one of the following is true.

- You live and pay tax in the country where your QROPS is based.
- You live and pay tax in the UK or in a country in the European Economic Area (EEA) and the QROPS is also based in an EEA country.
- The QROPS is an occupational pension scheme and you work for a sponsoring employer under the scheme.
- The QROPS is an overseas public service pension scheme and you work for an employer that is part of the scheme.
- The QROPS is the pension scheme of an international organisation that you once worked for or currently work for.

If you don't have to pay the tax because of any of these reasons but your circumstances then change within five years, you may have to pay the 25% tax charge at that point. For instance, you may move to another country or your QROPS may move to another country.

On the other hand, the tax will be refunded if one of the above exemptions applies within five tax years of the date of transfer.

If you transfer to an overseas pension scheme that's not a QROPS, the tax charge will be at least 40% of the value of your fund.

You might also have to pay extra tax if the value of your transfer is over the Lifetime Allowance. The amount above the Lifetime Allowance is currently (in the 2020/21 tax year) taxed at 25%. This is on top of the amount of tax you usually pay.

#### 14. What is the Lifetime Allowance (LTA)?

This is the limit on the total value of pension savings you can build up through your lifetime without triggering an extra tax charge. The Lifetime Allowance for the 2020/2021 tax year it is £1,073,100 for most people.

Whenever you start taking a pension you use up a percentage of your Lifetime Allowance. It is based on the value of your whole pension pot. For defined benefit schemes this is usually 20 times the pension you get in the first year plus your lump sum. If you're in more than one pension scheme, you must add up what you've used in all pension schemes you belong to. The Lifetime Allowance doesn't include your State Pension.

The Money Advice Service website also has more information to help – go to [moneyadviceservice.org.uk](https://www.moneyadviceservice.org.uk).

Because the LTA used to be higher than it currently is, those people who have benefits that are over the LTA have been able to protect the value of their benefits from future tax charges. There are different types of protection, each with different conditions attached. You can find out more about the different protections by searching lifetime allowance at [gov.uk](https://www.gov.uk).

If you've protected your LTA through HMRC, please give us a call on **0800 731 1919** to let us know.

If you think the total value of all the pension money you've had might be nearing your LTA limit, speak to a financial adviser.

#### 15. Can I transfer if I have an HMRC Protection Certificate?

If you hold an HMRC Protection Certificate for Enhanced Protection, Primary Protection, Fixed Protection or Individual Protection, you should get financial advice to understand if transferring your benefits would invalidate your protection.

#### 16. What are my retirement options if I don't want to transfer?

How you take your pension is an important decision that will affect your financial future. So, it's good that you're thinking about all of the options you have with BTPS. If you transfer to another pension scheme, you'll be giving up these other options. You can see what retirement options you have by logging in to use the Pension Calculator on [btps.co.uk](https://www.btps.co.uk). An IFA can help you make your decision.