Key features of the Forester Life Pension Transfer Option

The Financial Conduct Authority is the independent financial services regulator. It requires us, Forester Life, to give you this important information to help you decide whether our Pension Transfer Option is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Under UK pension rules you are allowed to transfer pension benefits between different pension schemes. You should read this leaflet if you are considering a transfer of pension benefits held elsewhere, to Forester Life. It explains the aims, commitment and risk factors involved with the transfer of a pension to Forester Life. You should also read the Personal Pension Key Features for the Forester Life Personal Pension Plan, where your pension will be transferred to.

Its aims

- To allow you to transfer the cash value of a previous pension scheme held in other pension arrangements to the Forester Life Personal Pension Plan.
- To build up your transfer value into a fund that you will be able to convert into a regular income and/or a cash lump sum when you retire.
- To give you the option of taking some of your fund as a tax-free cash lump sum at retirement.
- To achieve tax-efficient medium to long-term investment growth in a risk-controlled fund which meets stakeholder standards.
- To reduce the investment risk as you approach retirement by following a 'lifestyle' investment strategy."

Your commitment

- There is no commitment for you to make personal contributions to the Plan. However, you may need to add monthly and/or single contributions in order to achieve the pension income you want when you retire.
- You may not be able to cancel the transfer after the cancellation period has expired and we have requested the transfer proceeds. You can, however, transfer your Plan to another provider at any time and Forester Life does not charge for this.
- You will not normally be allowed to take any money from your Plan until you are aged at least 55 (this will increase to age 57 from 6 April 2028)

Risk factors

- The value of your Plan may fluctuate as the value of the investments in the Foresters Stakeholder (Schroders) Managed Funds can go down as well as up. You may get back less than has been invested.
- The transfer value of your existing pension arrangement may fluctuate between now and the date of transfer to Forester Life. This could result in a loss of value if unit prices rise whilst the account is being transferred.
- If you transfer out of an employer's pension scheme you may be giving up your entitlement to valuable rights such as guarantees and discretionary benefits. You should seek financial advice before proceeding.
- If you retire earlier than you had intended your benefits may be lower than you had expected.
- If pension rates are lower than expected when you retire your pension income will be reduced.
- The Plan charges may be higher than expected.
- Whilst Forester Life does not charge for transfers your existing pension provider may deduct a charge or penalty from the transfer value.
- Whilst the Plan meets the standards for a stakeholder product this does not necessarily mean that the investment is suitable for you or that there is any guarantee of performance.

Please note that Forester Life does not give advice on transfers and therefore are not responsible for the product's suitability. If you are in any doubt about this transfer you should seek full advice.

Your questions answered

Is the Forester Life Personal Pension Plan a stakeholder scheme?

- Yes. This means that it meets Government standards including minimum payments from £20, a default investment option, a range of payment methods and low 'capped' charges. Scheme investments must be suitable and take into account the need for diversification, with lifestyling to progressively reduce the investment risk in the run up to your retirement.
- Schemes that meet stakeholder conditions are not necessarily suitable investments for a customer, nor do they offer any guarantee of performance.

What types of pension benefit can I transfer?

- You can transfer the cash value of benefits held in any UK Registered Pension Scheme or Qualifying Recognised Overseas Pension Scheme. This includes Personal Pension Plans, Stakeholder Pensions, Retirement Annuity Contracts (old style Personal Pensions commenced before July 1988) as well as Company Pension Schemes and Additional Voluntary Contribution arrangements.
- If any part of your transfer amount is subject to an earmarking or attachment order following a divorce, or it includes a Pension Credit arising as a result of a pension sharing order on divorce, then we may require additional information before being able to accept the transfer.
- We cannot accept a transfer of any pension benefits already in payment or in drawdown.

What happens if I have "defined benefits"?

- Some transferring schemes provide benefits in the form of "defined benefits" (e.g a final salary pension scheme, a Guaranteed Minimum Pension benefit, or a "Deferred Annuity"). These transfers are complicated and it is difficult to make suitable decisions without advice, even when all the relevant information is provided.
- The Financial Conduct Authority believes that it will be in most people's best interests to keep their defined benefit pension. You should make sure that you fully understand the risks and benefits of transferring your pension before proceeding.
- You can find further information on the MoneyHelper website under "Transferring your defined benefit pension".

What factors should I consider before deciding to transfer?

- Some transferring schemes may apply "Market Value Adjustments/Reductions" or transfer penalties which would reduce the amount available to transfer.
- The closer you are to retirement, the less time you will have to make up for any losses or penalties that are incurred.
- You could also lose valuable guarantees on annuity rates, growth rates, or bonuses (including terminal bonus) if you transfer your benefits.
- We do not check what benefits you would lose on transfer. It is your responsibility to ensure a transfer is right for you.

Where will my transfer payment be invested?

- Your transfer payment will normally be invested in the Foresters Stakeholder (Schroders) Managed 1 Fund which aims to achieve medium to long-term growth without undue risk.
- If you are within five years of your intended retirement age when you transfer, a proportion of your transfer value will be invested according to our Stakeholder Managed Lifestyle strategy. This strategy is designed to reduce your exposure to shares as you approach retirement by switching units from the Foresters Stakeholder (Schroders) Managed 1 Fund to the lower risk Foresters Stakeholder (Schroders) Lifestyler 1 Fund.
- We will write to tell you if lifestyling applies to your transfer value. You can opt to remain fully invested in the Foresters Stakeholder (Schroders) Managed 1 Fund if you wish.

What are the charges?

- We do not make any separate charge for pension transfers.
- Our Plan has an annual management charge of 1.5% of fund value, reducing to 1% after 10 years, and no other charges.
- Your existing Scheme may deduct a charge or penalty from the transfer value.

How do I apply for a transfer?

- Simply read and complete the attached application form. Then return a photo or scanned copy from the email address registered to your account (the one you use for MyPlans), upload a photo or scanned copy via MyPlans by selecting Help - Raise a Query - Other - Document Upload, or post it to FREEPOST Foresters Financial, Foresters House, 2 Cromwell Avenue, Bromley BR2 9BF (no stamp required).
- If you are a new customer we will need to verify your identification details.
- You will need to complete separate Supplementary Transfer-In Application forms for each unrelated pension policy (i.e. policies that have a separate transfer value) you are transferring. These application forms can be obtained from Customer Services.
- On expiry of the cancellation period we will contact your existing Scheme and arrange for the transfer value to be sent directly to us.

What if I change my mind?

- On receipt of your completed application we will issue you with an acknowledgement and notice of your right to cancel.
- You then have 30 days from receipt of this notice during which you can withdraw from this transaction.
- We will not contact your existing provider for the transfer value until expiry of this cancellation period.
- Please note that you may not be able to cancel the transfer after the cancellation period has expired. However, you can transfer to another provider at any time and Forester Life does not charge for this.

Where can I find out more?

- You can speak to your local Financial Adviser or contact Customer Services:

How to contact us

Customer Services
Forester Life
Foresters House
2 Cromwell Avenue
Bromley BR2 9BF

T 0333 600 0333
8:30am to 5:00pm
monday to friday.
E service@foresters.co.uk

foresters.com

This leaflet should be read in conjunction with the Forester Life 'Personal Pension Key Features'.

The information in this leaflet is based on our understanding of current legislation and tax practice as at April 2024 which may be subject to change.

Foresters Financial

50+ Customer Care Call		Verifier Number
Date		
Time		

Forester Life Personal Pension Plan - Transfer-In Application

Please return your completed form using one of the options below:

1. Email a photo or scanned copy from the email address registered to your account (the one you use for MyPlans)
2. Upload a photo or scanned copy via MyPlans: Help - Raise a query - select 'Other - Document upload'
3. Post it to FREEPOST Foresters Financial, Foresters House, 2 Cromwell Avenue, Bromley BR2 9BF (no stamp required)

Please note: as part of our verification process, we may need to carry out additional checks.

1. Personal Details

If you hold an existing stakeholder Pension please provide your Plan number, if not please provide your selected retirement age.

Plan number | Selected retirement age

Title and Forename(s)

Surname

Date of Birth D D M M Y Y Y Y

National Insurance number

Address (permanent residence) Postcode

Gender ☐ Male ☐ Female

Status

☐ Employed ☐ Child under 16 ☐ Full Time Education
☐ Self-Employed ☐ Carer for child/ren under 16 ☐ Unemployed
☐ In receipt of a pension ☐ Carer for person 16+ ☐ Other

Telephone number (in the event of queries)

Email address

Enjoy the convenience of going paperless!

You will be set up to receive documents by email, if you have a MyPlans account you can view them online.

I want to opt out of the eco-friendly email option and receive documents by post: ☐

Stay connected with tailored updates

We may contact you about our products and services. **Tick the boxes below to opt-in**, you can opt-out anytime.

☐ Email ☐ SMS (text)

Please turn over >

2. Transfer Details

Name of Transferring Scheme

Plan Number(s)

Name of Scheme Trustees or Administrators

Address

Postcode

Approximate fund value to be transferred £

Does this represent the full value of the Plan? Yes ☐ No ☐

Is the transferring Plan subject to any existing or proposed trustee in bankruptcy orders, or earmarking or pension sharing orders, or other receiving orders? Yes ☐ No ☐

Is this a transfer of a Pension Credit awarded to you from your ex-spouse or former civil partner's pension following a divorce or dissolution of a civil partnership? Yes ☐ No ☐

3. Using your personal information

We will use the data you provide to administer your Plan. For more information on the data we collect, why we collect it, how we use it for processing purposes and how we store your information, please visit **foresters.com/UKprivacy**

4. Declarations and Consent

It is a serious offence to make false statements in an application for membership of the Scheme. The penalties are severe and could lead to prosecution.

Declaration by Forester Life Limited:

- Forester Life Limited agrees to administer the Forester Life Personal Pension Plan [as the scheme provider] in accordance with the Scheme Rules.

Declaration to the Trustees or Administrators of the Transferring Scheme:

- I authorise, instruct and apply to the Trustees or Administrators of the Transferring Scheme to transfer sums and assets from the Plan(s) as listed in Section 2 of this application directly to Forester Life Limited and to provide any instructions and/or discharge required by any relevant third party to do so.
- I accept that in order to comply with regulatory obligations, Forester Life Limited and the Trustees or Administrators of the Transferring Scheme named in this application may need to verify my identity and residential address, and may use credit reference agency searches and ask for my documents to verify my identity and address.
- Until this application is accepted and complete, Forester Life Limited's responsibility is limited to the return of the total payment(s) to the Trustees or Administrators of the Transferring Scheme.
- When payment is made to Forester Life Limited as instructed, this means that I shall no longer be entitled to receive pension benefits from the whole of the Plan(s) listed in Section 2 of this application where the whole of the Plan(s) is transferring, or that part of the Plan(s) represented by the payment(s) if only part of the Plan(s) is transferring.
- I have read any information provided or made available to me by the Trustees or Administrators of the Transferring Scheme in connection with this transfer.

Declaration to the Scheme Trustees or Administrators of the Transferring Scheme and to Forester Life Limited:

- I accept responsibility in respect of any claims, losses, expenses, additional tax charges or any penalties that Forester Life Limited and the Trustees or Administrators of the Transferring Scheme may incur as a result of any incorrect, untrue, or misleading information in this application or given by me, or on my behalf, or of any failure on my part to comply with any aspect of this application.
- I authorise Forester Life Limited, the Trustees or Administrators of the Transferring Scheme and any contributing Employer named in this application to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to Forester Life Limited.

Please turn over >

Declaration to Forester Life Limited:

- I authorise and request Forester Life Limited to accept the above transfer payment from my Transferring Scheme into the Forester Life Personal Pension Plan.
- I consent to Forester Life Limited seeking all necessary information from the Trustees or Administrators of the Transferring Scheme.
- I agree to be bound by the Rules of the Scheme.
- I confirm that I have received the Financial planning service brochure about Forester Life's investment services and a copy of the Key Features of the Forester Life Personal Pension Plan and Personal Pension Transfer Option, which I have read.
- I am aware that a copy of my application and a specimen Plan Document are available on request.
- I am aware that the transfer will not take place until expiry of the 30 day cancellation period.
- I authorise Forester Life Limited to use my personal information for the purpose set out under 'Using your Personal Information' section.
- I confirm that I have not been provided with any advice by Forester Life Limited to transfer a pension scheme.
- I confirm that to the best of my knowledge and belief all of my answers are true and complete.

Signature of applicant | Date

5. Applicant identification (for verifier use only)

Document type (most recent)

Document details
(e.g. passport/driving license)

Reference no. | Expiry date

Applicant's address identification details

I confirm these details are correct and I have seen the documentation

Verifier's Signature