

We stopped allowing pensions to be transferred into CWPF in October 2008, but you may have transferred pensions in before this.

If you're thinking of transferring your pensions out, it's important you understand how this works and the pros and cons of doing it.

This information applies to the Pension Builder 2014, Pension Builder Classic and Defined Benefit Scheme.

Key takeaways

- You can no longer transfer pensions into CWPF
- If you transferred a pension before October 2008, this is likely to have bought you extra pension in Pension Builder Classic
- You can transfer out your pension, but you might need professional financial advice before doing this

Transferring pensions in

We stopped allowing transfers in back in October 2008. If you transferred pensions in before this date, your transfer will usually be invested in our Pension Builder Classic scheme, and will have bought you extra pension ready for when you retire.

Ask us if you want to check any transfers in, and how much pension this has bought you.

Transferring your pension out

You don't have to keep your pension with us. You can move it to another provider. There are a few things to think about, depending on which pension you have with us. You might have a pension in more than one of our CWPF schemes.

Moving your pension can give you access to more cash lump sums, or the ability to take money as and when you need it. You could also leave more money to your loved ones when you die. Doing this isn't for everyone. Most people are happy and will be best sticking with the choices we offer. Taking your pension and lump sum can often be the best option but transferring your pension can give you more freedom and flexibility over how you take your money.

Pension Builder 2014

You are welcome to move your pension to another provider, and you don't need professional financial advice to do this. If your pension with us is quite small, it can be worthwhile thinking about combining this with another pension you have so that you don't lose track of your pensions.

Before you do this, it is worth considering the benefit you'll lose by moving your pension. We guarantee your Pension Builder 2014 pension will not go down in value, so if this is important to you, you can leave your pension with us (providing you have enough pensionable service).

Pension Builder Classic

You are welcome to move your pension to another provider, but if the 'value' of your Pension Builder Classic pension is more than £30,000 you

need professional financial advice to do this.

Your adviser will look at the benefits you'll lose by moving your pension. We guarantee you a pension for life, plus the option of a tax-free lump sum and the possibility of providing a pension to your dependents when you die. These guarantees are often worth keeping.

Defined Benefit Scheme

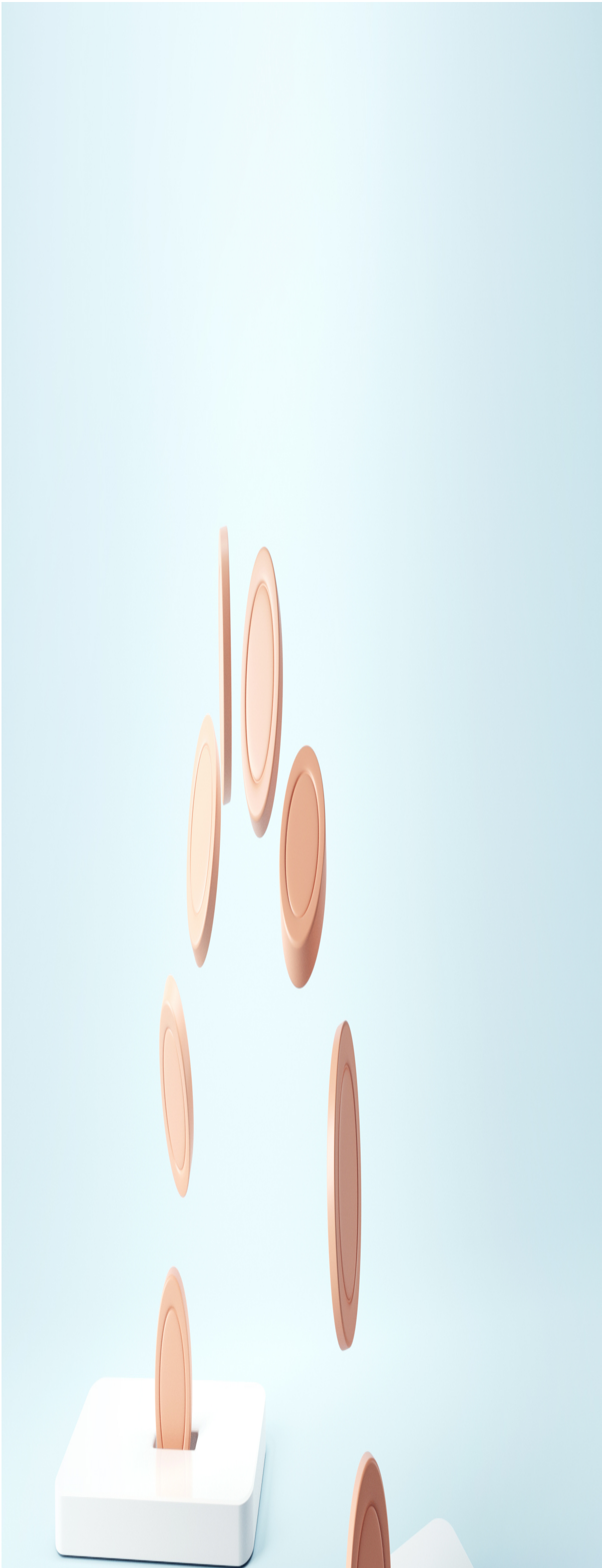
As with Pension Builder Classic, you are welcome to move your pension to another provider, but if the 'value' of your Defined Benefit Scheme pension is more than £30,000 you need professional financial advice to do this.

Your adviser will look at the benefits you'll lose by moving your pension. We guarantee you a pension for life, plus a portion of this usually passes to your dependents when you die. You can also give up pension for a tax-free lump sum. These guarantees are often worth keeping.

Transferring pensions overseas

if you move overseas, you might want to move your pension with you. You can do this by following the usual transfer procedure, but we need to do a few more checks than usual, such as checking your Lifetime Allowance.

We also need to check you are moving your pension to a pension scheme on the Government's recognised pension scheme list. **You can check the list here.**



Consolidating pensions can be a great way to make sure you don't lose touch with your pensions. But, there are things to consider.

Understand more about combining pensions



It is always a good idea to speak to a financial adviser before transferring. Sometimes the law requires you to speak to a financial adviser if you are transferring particular types of pensions.

See how we can help you find an adviser

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