



## Leonardo Helicopters Pension Scheme

### Timescales for transferring out your pension benefits

This document has been prepared by the Trustee of the Leonardo Helicopters Pension Scheme (the Scheme) to help you understand the timescales that may be involved in transferring benefits out of the Scheme. These timescales are not definitive, but are to give you an estimate of how long a transfer out could take.

There are a number of reasons you may be transferring out benefits from the Scheme:

1. You may be transferring all of your benefits in the Scheme (your Defined Benefits (DB)) and any Additional Voluntary Contributions, (AVCs, which are Defined Contribution benefits) to another pension arrangement; or
2. You may be drawing your DB benefits from the Scheme as a lifetime pension and a cash lump sum, but have excess AVCs (over the maximum you can take as part of your cash lump sum) which you wish to transfer out to purchase an annuity or to put into another pension arrangement (for example to access a drawdown facility).

September 2023

### Option 1 – transferring your DB benefits (and AVCs – if any) out of the Scheme to another pension arrangement

There are a number of steps that need to happen, which can result in it taking 6 – 9 months before your benefits are transferred out. These are detailed overleaf. Please note this document has been prepared assuming you are not transferring to an authorised Master Trust (such as the Smart Pension Master Trust) or a public sector pension scheme. If you are transferring to one of these types of schemes Steps 3 to 6 would not usually be required.

Step	Action	Detail	Estimated Timescale
<b>Step 1</b>	Getting your Cash Equivalent Transfer Value (CETV) quotation	XPS (the Scheme Administrators) are unable to provide your guaranteed CETV until you have actually left the LHPS. A CETV could take around one month to calculate, so if you left on 30 June, and requested the CETV on 1 July you may not receive it until the end of July.	Around one month from your leaving date but could take longer.
<b>Step 2</b>	You need to obtain appropriate independent financial advice from a registered Pension Transfer Specialist and return the necessary paperwork.	You have three months in which to receive appropriate financial advice from a registered Pension Transfer Specialist and return all the necessary documentation to XPS (including documentation from your financial adviser).	Up to three months. If you have not provided all the required documentation within three months, you will not have a statutory right to transfer and will need to request a new CETV under step 1, which will incur a charge.
<b>Step 3 – not applicable if you are transferring to the Smart Pension Master Trust</b>	XPS will review your paperwork, and confirm if there is any additional documentation they require. XPS will then invite you to have a call with their Scams Identification Team.	You will be required to have a call with the XPS Scams Identification Team. This is to identify any potential ‘flags’ that your transfer may be a pension scam. This may not necessarily be someone trying to steal all your retirement savings, but perhaps higher than normal charges or risky investments. Or an adviser giving advice when they are not qualified to do so.	Around three weeks to inform you that you need a telephone call with the Scams Identification Team. It may then be two to three weeks after you confirm you are happy to have the call before the call can be scheduled. The call should last around thirty minutes.

<p><b>Step 4 – not applicable if you are transferring to the Smart Pension Master Trust</b></p>	<p>The XPS Scams Identification Team will need to write up a report regarding your call with them.</p>	<p>The XPS Scams Identification Team will review the call recording and write a report for the Administration Team in Bristol highlighting any ‘flags’ they may identify.</p>	<p>Around three to five weeks. Some cases will require more analysis than others.</p>
<p><b>Step 5 – not applicable if you are transferring to the Smart Pension Master Trust</b></p>	<p>The XPS Administration Team will review the report.</p>	<p>If there are no ‘flags’ identified then your transfer will move to Step 7.</p> <p>However if there are ‘Amber’ flags identified XPS will write to you and inform you of these flags. See step 6 below.</p> <p>If there are ‘Red’ flags XPS will refer your transfer to the Trustee of the Scheme and the Trustee may need to refuse the transfer.</p>	<p>Around two weeks for the XPS Administration team to review your case and inform you of the outcome. This will be longer if Trustee referral is required, or further information/confirmations are needed from you.</p>
<p><b>Step 6 – not applicable if you are transferring to the Smart Pension Master Trust</b></p>	<p>If ‘Amber’ flags are identified you will need to have a telephone call with MoneyHelper.</p>	<p>MoneyHelper is a Government organisation which provides financial guidance. Following your call you will be given a Unique Reference Number which you must provide to XPS in order for the transfer to proceed. This is a legislative requirement.</p>	<p>Currently MoneyHelper have a waiting time of two to four weeks. Then you would need to inform XPS of the Unique Reference Number.</p>

<b>Step 7</b>	XPS disinvest any AVCs you may have.	If you have AVCs XPS will need to disinvest them from Mobius Life/Prudential before the transfer can proceed. They are unable to do this prior to receiving the MoneyHelper Unique Reference Number.	Around three weeks for AVCs invested with Mobius Life. If you have AVCs with Prudential these could take up to ten weeks to disinvest
<b>Step 8</b>	XPS make the transfer to your alternative pension arrangement.	XPS will then transfer your benefits to your new pension arrangement.	Around three weeks after receiving all the necessary information and any AVCs.

**Please note XPS have up to three months to pay your transfer after Step 2, however if there are delays in you, your financial adviser, or your receiving scheme providing information this could be longer.**

**Option 2 – drawing your DB benefits as a lifetime pension from the Scheme and transferring your excess AVCs to purchase an annuity or into another pension arrangement to access a drawdown facility.**

Please note that XPS are unable to pay your DB pension and cash lump sum until they have actioned the transfer of your excess AVCs.

This document has been prepared assuming you are not transferring to an authorised Master Trust (such as the Smart Pension Master Trust) or a public section pension scheme. If you are transferring to one of these types of schemes Steps 5 to 8 would not usually be required.

<b>Step</b>	<b>Action</b>	<b>Detail</b>	<b>Estimated Timescale</b>
<b>Step 1</b>	Obtain a quotation from XPS.	XPS (the Scheme Administrators) are able to provide you with a quotation of your retirement options up to 12 months before your retirement date.	Around ten working days from your request.

<p><b>Step 2</b></p>	<p>Decide what you wish to do with your benefits and choose the receiving scheme if you are transferring your excess AVCs to another pension arrangement or purchasing an annuity.</p> <p>Return the necessary paperwork to XPS.</p>	<p>You will need to decide what you wish to do with your retirement benefits (including if you wish to transfer your excess AVCs or 'cash' them in) and return your retirement forms to XPS. This will include a transfer application form in respect of your AVCs.</p> <p>You may wish to take financial advice at this point. In particular, if you wish to transfer out excess AVCs to another pension arrangement or purchase an annuity, you may need a financial adviser to help you decide where to put your funds.</p>	<p>Dependent upon yourself, your IFA and the receiving scheme.</p>
<p><b>Step 3</b></p>	<p>XPS review paperwork and ask you to confirm your decision.</p>	<p>XPS will review the forms you have returned, and the paperwork provided by your receiving scheme and ask you to confirm your choices.</p>	<p>Around ten working days.</p>
<p><b>Step 4</b></p>	<p>You confirm your choices.</p>	<p>As part of the process, we will ask you to confirm your choices to make sure this is in line with your intention.</p>	<p>Dependent upon yourself.</p>
<p><b>Step 5 – not applicable if you are transferring to the Smart Pension Master Trust</b></p>	<p>XPS review the paperwork and invite you to have a call with their Scams Identification Team.</p>	<p>You will be required to have a call with the XPS Scams Identification Team. This is to identify any potential 'flags' that your transfer may be a pension scam. This may not necessarily be someone trying to steal all your retirement savings, but perhaps higher than normal charges or risky investments. Or an adviser giving advice when they are not qualified to do so.</p>	<p>Around three weeks to inform you that you need a telephone call with the Scams Identification Team. It may then be two to three weeks after you confirm you are happy to have the call before the call can be scheduled. The call should last around thirty minutes.</p>

<p><b>Step 6 – not applicable if you are transferring to the Smart Pension Master Trust</b></p>	<p>The XPS Scams Identification Team will need to write up a report regarding your call with them.</p>	<p>The XPS Scams Identification Team will review the call recording and write a report for the Administration Team in Bristol highlighting any ‘flags’ they may identify.</p>	<p>Around three to five weeks. Some cases will require more analysis than others.</p>
<p><b>Step 7 – not applicable if you are transferring to the Smart Pension Master Trust</b></p>	<p>The XPS Administration Team will review the report.</p>	<p>If there are no ‘flags’ identified then your transfer will move to Step 9.</p> <p>However if there are ‘Amber’ flags identified XPS will write to you and inform you of these flags. See Step 8 below.</p> <p>If there are ‘Red’ flags XPS will refer your transfer to the Trustee of the Scheme and the Trustee may need to refuse the transfer.</p>	<p>Around two weeks for the XPS Administration team to review your case and inform you of the outcome. This will be longer if Trustee referral is required, or further information/confirmations are needed from you.</p>
<p><b>Step 8 – not applicable if you are transferring to the Smart Pension Master Trust</b></p>	<p>If ‘Amber’ flags are identified you will need to have a telephone call with MoneyHelper.</p>	<p>MoneyHelper is a Government organisation which provides financial guidance. Following your call you will be given a Unique Reference Number which you must provide to XPS in order for the transfer to proceed. This is a legislative requirement.</p>	<p>Currently MoneyHelper have a waiting time of around two to four weeks. Then you would need to inform XPS of the Unique Reference Number.</p>

<b>Step 9</b>	XPS disinvest your AVCs.	XPS will disinvest your AVCs from Mobius Life/Prudential before they can set up your DB benefits and transfer your excess AVCs. They are unable to do this prior to receiving the MoneyHelper Unique Reference Number.	Around three weeks if your AVCs are with Mobius Life. If you have AVCs with Prudential these could take up to ten weeks to disinvest.
<b>Step 10</b>	Set up your benefits	XPS will set up your benefits, paying your cash lump sum as soon as possible, and your monthly pension in the next available payroll. They will make the transfer of your excess AVCs at the same time as paying your cash lump sum.	Around 10 working days from receipt of your AVC savings.

**Please note XPS have up to three months to pay your transfer after Step 4, however if there are delays in you, your financial adviser, or your receiving scheme providing information this could be longer.**