

What to expect when

transferring your Master Trust account to another pension arrangement

If you leave your employer, you might also want to transfer your SEI Master Trust account to another pension arrangement, for example your new employer's scheme. The process can take a bit of time to complete. Here's what you can expect along the way...

The timescales shown aren't guarantees but are there to help you understand how long you should expect each stage to take if there are no problems.

Whenever funds are being transferred between pension arrangements you should allow time for systems and records to be updated before your new balance is shown.

In certain circumstances (for example if you are transferring to a Self-Invested Personal Pension), there may be additional steps and checks to go through. If this is the case, we'll tell you at the start of the transfer process.

Remember: you should always take independent financial advice before making any major decisions about your pension savings, such as a transfer. You can find an Independent Financial Adviser in your area through MoneyHelper, a government-sponsored service that offers a range of financial help and advice. Go to www.moneyhelper.org.uk to find out more.



1 We receive your request to transfer out of the Master Trust and send you an acknowledgement letter setting out the process and giving you the up-to-date value of your account.

Timescale: Up to 5 days

At the same time, we write to the other pension provider asking them to confirm that the receiving scheme qualifies to receive a transfer of funds.

2 The other provider sends us the information we need and sends you a **Member Discharge Form** that you should complete and return to them if you wish to go ahead. They will check the **Member Discharge Form** and send a copy to us.

Note: we will not chase the other provider for the information we need. If there are delays at this stage, you should contact the other provider yourself.

Timescale: Can be up to 4-6 weeks



3 We receive your completed and signed **Member Discharge Form** and complete certain checks to make sure the transfer can proceed. We do this to protect you against scams. If there are any problems, we may need to contact you or the other provider for additional information. This can delay your transfer, but it's important to make sure everything is legal and above board before proceeding.

Timescale: Can be up to 3-4 weeks



4 When we have completed our checks, we disinvest your savings in the Master Trust and send the amount to the other provider by BACS transfer, along with a letter of confirmation.

Timescale: Up to 5 working days

At the same time, we write to you to confirm that the transfer has taken place and the case has been closed.

