

# GUIDANCE NOTE

## TRANSFERS OUT

APPROVED FOR CLIENT USE | JANUARY 2024



***This document explains the three stages from when we receive your transfer out application form. Please read this information carefully and note the important information sections below each stage. This will ensure your application is processed in a timely manner. If you have any questions about the process please visit our website [www.curtisbanks.co.uk](http://www.curtisbanks.co.uk), for more information.***

### STAGE 1 – Receiving your form

- When we receive your form, we will review it to ensure we have everything we need to proceed. If we require any further information, we will contact you/your adviser within three working days of receipt.
- Once we have reviewed your form, we will instruct any required transfer of investments, commercial property and disinvestments to be made. We aim to complete this within 3-5 working days of receiving your completed discharge form.

#### Important Information:

- Please check all applicable sections are completed on the form prior to submitting.

### STAGE 2 – Valuations and Reconciliation

- Once the first stage is complete, we'll ensure valuations are received (if required), that all funds are reconciled and all our requirements are met.

#### Important Information:

- Due to the complexities associated with holding commercial property in a SIPP, the timescales to complete a valuation may be longer than usual.

- We're reliant on third parties to complete your request, which does sometimes mean that we are unable to progress your application until the required information has been received. We'll keep you updated on the progress of your transfer.

### STAGE 3 – Make payment

- We'll aim to make payment to your new provider within 3 working days of all the requirements being met in stage 2. We'll confirm to you when this has been made and when your new provider should expect to receive the funds.

#### Important Information:

- We will write to you/your adviser and your new scheme to confirm the transfer details after we have made your payment.

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## **Important points to consider**

The value of pension funds may fall as well as rise. Your money is tied up until you take your benefits. Benefits can generally be taken any time after age 55, although this is due to increase to 57 in 2028.

This information is based on our understanding of current legislation, including (but not limited to) FCA, PRA and HMRC regulation. It does not constitute any form of advice.

## **Contact details**

If you'd like to speak to us about anything on this guidance note, please contact us on:

For Your Future SIPP, MasterSIPP, SmartSIPP, SimSIPP and Suffolk Life SIPP -

**T 0370 414 7000**

**E [transferoutteam@suffolklife.co.uk](mailto:transferoutteam@suffolklife.co.uk)**

For all other Curtis Banks SIPP products -

**T 0370 414 7000**

**E [sipptransfers@curtisbanks.co.uk](mailto:sipptransfers@curtisbanks.co.uk)**

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