

## HSC Pension Scheme

### Factsheet: Time Limits - Transfers Out

It is normally possible to transfer HSC Pension Scheme pension benefits to another registered occupational pension scheme, personal pension scheme, including a stakeholder pension scheme, buy-out policy or an overseas arrangement that is a qualifying recognised overseas pension scheme (QROPS). However there are exceptions:

A member who left the HSC Pension Scheme prior to 1 January 1986 with deferred benefits may only transfer HSC Pension Scheme benefits to another occupational pension scheme. Any request must be made within 6 months of joining the new scheme. If this time limit is not met benefits remain deferred in the HSC Pension Scheme for payment at normal retirement age, unless there are exceptional reasons to allow a late application.

A member who left the HSC Pension Scheme prior to 6 April 1988 without deferred benefits (ie less than 5 years qualifying membership) is only entitled to a refund of contributions unless there are exceptional reasons to allow a late application.

A member who left the HSC Pension Scheme post 5 April 1988 without deferred benefits (ie less than 2 years qualifying membership) is entitled to a transfer of pension benefits to another registered occupational pension scheme, personal pension scheme or QROPS if they join their new scheme within 12 months of leaving the HSC Pension Scheme and apply for a transfer within 12 months of joining their new scheme. In respect of a buy-out policy, a transfer application must be made within 12 months of leaving the HSC Pension Scheme. If one or both of these time limits is not met, a transfer will not be possible and a refund of contributions will be the only entitlement unless there are exceptional reasons to allow a late application.

A member who left the HSC Pension Scheme post 5 April 1988 with deferred benefits may be able to transfer their pension benefits to another registered occupational pension scheme, personal pension scheme, including a stakeholder pension scheme, buy-out policy or QROPS at any time before reaching their normal retirement age.