

5. AVCs, ARCs and Transfers

5.1. Additional Contributions

A Scheme member can make extra contributions towards their retirement in the following ways:

- **Additional Regular Contributions (ARCs)** – please refer the Scheme member to the ‘active members’ section of our website where: the process is outlined, a ARC calculator is available to use and they can print off the required forms: <http://www.wiltshirepensionfund.org.uk/about-the-scheme/increasing-your-pension/extra-membership.htm>
- **Paying Additional Voluntary Contributions (AVCs)** – Our current AVC provider is **Prudential**, although some members still have active AVCs with Clerical Medical and our other previous AVC providers. Where members request more information, you can direct them to the following page on our website: <http://www.wiltshirepensionfund.org.uk/about-the-scheme/increasing-your-pension/avcs/prudential-avcs.htm>
- **Shared-costs AVCs** - An employing authority can also contribute towards a member’s AVC fund, but this is entirely at the discretion of the employing authority. You need to make sure that your discretions policy allows you to do this.

5.2. What do you need to do?

- **ARCs** – Once the member has sent us a completed medical form and an application form, we will notify you of a start date and the amounts of additional deductions required from their monthly pay. ARC contributions need to be sent to us in addition to your normal payments.
- **AVCs** – Prudential, unlike our previous AVC provider, speak directly with members and employers. If one of your employees signs up to an AVC with Prudential, Prudential will contact you to tell you how much you need to deduct, the start date and how to send them payments.

It is essential that you send these payments to the AVC provider as soon as possible after deductions are made to avoid loss of investment.

5.3. Members transferring in a previous pension

All new employees that join the scheme should be issued with a starter pack by their employer and this will include a **transfer booklet** (or a previous pension declaration form if you have an old version of the starter pack).

If a member wishes to transfer in a pension from another fund (either LGPS or non-LGPS) they need to follow the relevant instructions in the transfer booklet.

If a member completes an old previous pension declaration form we will investigate a transfer on their behalf.

If the member no longer has the transfer booklet, please contact us for a replacement.

Transfers within twelve months of joining the scheme

Under the LGPS regulations, the member has twelve months from the date they joined the pension fund to complete the relevant transfer form and begin the investigation of a transfer.

Transfers after twelve months of joining the scheme

If a member requests to transfer in a previous pension after 12 months of joining the scheme, it is at the employer's discretion whether to allow this. Your approach should be stated in your discretions policy. If you are accepting a late transfer in, you must complete a 'consent to late transfer' form. Please see the forms page of our website to download a copy.

Employer implications of accepting transfers in

There is no immediate or direct cost implication to your employer if you do accept a transfer in, as the amount of money given to us should be sufficient to cover the amount of service transferred in. It is worth noting; the money transferred is just a 'best estimate' and is dependant on a number of future factors.

In particular, if at a later date you allow them to leave on the basis of early retirement (without reductions to their pension) OR you make them redundant and they are eligible (due to their age) to receive their full pension; the transferred in amount will increase the amount of capital costs due.

The minimum age for both early retirement and redundancy retirements is 55.