OLD PENSIONS AND TRANSFERS

Compare before moving anything.

A transfer can simplify administration, but it can also give up guarantees, scheme rights or lower charges. Build a like-for-like evidence file before signing a transfer instruction.

For every existing pension

- [ ] Latest statement, policy or member number, scheme name and provider contact details.
- [ ] Leaving-service statement and date employment or scheme membership ended.
- [ ] Current transfer value and the date until which it is valid.
- [ ] Normal and earliest retirement ages, including any protected retirement age.
- [ ] Defined benefit promise, guaranteed annuity rate, guaranteed growth or other safeguarded benefit.
- [ ] Death benefits, dependant benefits, escalation and discretionary increase provisions.
- [ ] Exit charges, market-value adjustment, transfer penalty or reduction for funding position.

For the proposed destination

- [ ] Product name, legal structure and confirmation it can accept the transfer.
- [ ] All charges in euro and percentages, including advice and transaction costs.
- [ ] Investment range, default option, risk rating and any lifestyle strategy.
- [ ] Retirement options, access conditions, service model and online visibility.
- [ ] Written explanation of what improves, what is unchanged and what is lost.

Decision record

- [ ] Compare leaving benefits preserved with transferring them.
- [ ] Keep transfer values and illustrations on the same valuation date where possible.
- [ ] Record alternatives considered and why the recommended route is suitable.
- [ ] Do not cancel or surrender anything until acceptance and timing are confirmed.

KEEP THE DISTINCTION CLEAR

Leaving employment can lead to preserved benefits, transfer options or a refund only in limited circumstances. The available route depends on the scheme and your service. A transfer should be assessed before the existing benefit is surrendered.

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Questions to take into the meeting

Use the space below to record the answer, evidence still needed and the person responsible for the next step.

- [ ] What specific benefit would I lose by transferring?
- [ ] Are any guarantees or protected ages difficult or impossible to replace?
- [ ] What is the total cost before and after the move?
- [ ] Could the transfer value change before completion?
- [ ] How long could I be out of the market and who carries that risk?
- [ ] Would leaving the pension preserved be a reasonable alternative?

Before you finish

- [ ] Write down any point you do not understand and ask for a plain-English explanation.
- [ ] Ask which information is confirmed, which is estimated and which still needs evidence.
- [ ] Keep copies of the documents, illustrations and suitability information you receive.

REVIEW RECORD

Advisor: ____________________ Meeting date: ____________________ Next review: ____________________
Actions agreed: ____
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Prepared by Pensions Ireland | Reviewed 21 September 2026