

# GUARANTEE DATE – INDEMNITY LETTER



The Guarantee Date of your Cash Equivalent Transfer Value (CETV) will expire within the next eight weeks. It is not possible for us to be able to provide you with Full Advice and request a pension transfer, within this time frame.

We are only able to proceed with your enquiry once you have read and confirmed your understanding of the implication of missing the Guarantee Date.

We previously sent you a document entitled Guarantee Date Risk/Defined Benefit Pensions, which explained the implications, here is an extract:

## ***What are the risks of missing a guarantee date?***

If a transfer is *not* completed by the Guarantee Date, the figures will need to be recalculated and the scheme administrator will charge you a fee for this, usually around £350, however, some charge more. You can decline to proceed at this stage and therefore a recalculation fee will not be charged.

In addition to you being potentially charged a fee, it is also likely your transfer value will change, and it could go down or up in value. If it does go down, this will mean you'll have less money if a transfer proceeds and where we may have previously made a positive recommendation, with a drop in value our recommendation could become negative.

However, this will only affect you if you go ahead with a transfer of your pension. If you don't go ahead and decide to leave your pension benefits where they are, your retirement benefits, as they stand now, are not diminished in any way. In other words, losses will not be crystallised and therefore no loss suffered.

*You must be clear that you are prepared to continue with our services knowing these risks as we cannot be held responsible for the cost of any recalculation fee or the resulting decrease in transfer value, if there is one.*

## **DECLARATION OF UNDERSTANDING**

I confirm that I understand Grove Pension Solutions Ltd will not be able to process my enquiry before the guarantee date runs out; I still wish to proceed with my enquiry.

### **CLIENT:**

Printed Name:

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Signature:

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Date:

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