

Transfers - protect yourself from scammers

20 August 2020



If you're considering transferring your pension out of the Rolls-Royce UK Pension Fund, you'll be required to take financial advice in the vast majority of situations.

To help with this, the Trustee has appointed WPS Advisory to support you when making a decision about your pension. They are the Trustee's preferred provider of independent financial advice.

Of course, you can choose to use your own financial adviser if preferred, but please do be careful when doing so. The Company has publicly announced a large redundancy exercise and sadly, we've seen in the past that there are rogue advisory firms who will seek to take advantage of this.

We're aware of financial advisers with websites trying to create an impression that they have an association with Rolls-Royce. More worryingly, we're also hearing that members are receiving bogus calls claiming to be from the Rolls-Royce pensions team about discussing a possible transfer out.

You can read the detailed announcement from the Trustee, including details of financial advisers who have already been reported to the Pensions Regulator and Financial Conduct Authority at the Statement on transfers, October 2020 link in the 2021 Trustee Newsletter.

You can also watch the TV advert from the Financial Conduct Authority here <https://youtu.be/dOyK4QqvhmU>

Please take every precaution when transferring your benefits away from the scheme. To make sure you're getting the right advice, please use the services provided by WPS Advisory, as they are recommended by both the Trustee and the Company.