

# Share of Funds transfer values

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We've all got used to hearing the term Share of Funds in recent years, but not everyone's sure what they are. Read on to find out more...

A Share of Funds transfer value is an enhanced Statutory transfer value. Broadly speaking, they've been introduced because of the positive funding level of the Rolls-Royce UK Pension Fund. They're offered to members who meet one of the following conditions:

- You're aged 55 or over and are leaving Rolls-Royce through severance
- You're a member of the Rolls-Royce Pension Fund section of the scheme, aged 50 or over, and are leaving Rolls-Royce during 2021 through severance
- You're aged 55 or over, were an active member of the Fund at 31 December 2020, are leaving Rolls-Royce for any reason and you've provided at least 28 days notice of your intention to leave to your line manager
- You've reached or passed your normal retirement age in the scheme (usually age 65)

If you don't meet one of these conditions, you won't be eligible for a Share of Funds transfer value. You will be eligible for a Statutory transfer value. Share of Funds transfer values are never paid to members transferring out of the Fund while remaining in employment with Rolls-Royce.

To help you understand the difference in these values, our online estimator has been amended so you can see this without needing to contact the pensions team. If you click on 'see detail' once your estimate is on screen, you'll be able to see the the breakdown of the transfer value - it'll show the Statutory transfer value and any Share of Funds enhancement.

If the Share of Funds enhancement is showing as zero, this either means that you don't meet the qualification criteria, or that the Statutory transfer value is equal to, or higher than, the Share of Funds transfer value. Statutory transfer values

can be higher in some circumstances, particularly for members near to normal retirement age whose pensionable service was largely earned from 6 April 1997.

The level of enhancement is personal. It depends on your age and when your pensionable service was built up. It's not a fixed percentage and it might not be the same for you as it is for your colleagues.