

MyAviva

I want to Transfer into Aviva

This guide can be used to transfer external pension(s) from another UK Pension scheme to your current Aviva Pension. It can also be used to consolidate multiple Aviva pensions into one.

If you wish to transfer an overseas pension into your UK Aviva Pension this can only be done through a registered Financial Advisor.



Transferring pensions is not right for everyone. Consider the charges, funds and any safeguarded or valuable benefits that could be lost. Your capital is at risk and the value of your pension can go down as well as up and you may get back less than you pay in. There is no guarantee you'll be any better off by transferring.

While we can give you all the facts about our products and services, this is not regulated financial advice and nothing on our website is a personal recommendation.

It's important to make the right decision for you, so to find out more about the things to consider and how transferring works before going ahead, please read the enclosed 'Things to Consider' located further down this document before proceeding.

Please be aware there may be a charge from your current provider to leave.


The transfer service is provided on a non-advised basis without advice or a personal recommendation. For details please read our [Terms of Service \(PDF 129KB\)](#).

If you are unsure about transferring you should speak to a Financial Adviser, who may charge for this service.


Once you are logged into your MyAviva account, you will land on the main product screen; click the "Pension" icon.

From here, please click on the yellow "Details" button. If you have more than one pension, please be sure to select the pension you would like to receive the transfer.

Your policies




Pension



Investments


More from us

Your discount
10%




Car

Your discount
10%




Rescue

From
£11.25 p/m
includes 10% discount



Heating and Boiler Cover


£13.05
per month
Includes 10% discount



Physio Essentials

Your pension

| | |
|-------------------|---|
| Policy number | Your payment £28.75 per month |
| Total plan value* | |


Details >
Documents >

Please scroll to page 2



By clicking the “Details” button you will be taken to the main pension summary screen. Scroll to the bottom until you see “Transfer a pension”.

Transfer a pension

Bringing your pension plans together can make them easier to manage.


You may be able to transfer or consolidate your existing pensions into one policy. With just one pension it could be much easier to access the money you've built up when you decide to start planning for your retirement.

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[Transfer a pension](#) 

This will load a new page titled “Tell us about the pension to transfer”.

You will then be prompted to complete details about the proposed Transfer to validate if it can be processed online. This is a four-step process and you may need to do some research on the transferring policy to answer the questions.

I want to Transfer into Aviva – Things to Consider

Not all pensions can be transferred online, for example, those where the transfer value is over £30,000 or where the transfer contains safeguarded benefits. Note regulated Financial Advice is required for transfers where the safeguarded benefits is over £30,000.

Additionally there are certain types of pensions, such as unapproved retirement benefit schemes or those where you are taking an income or certain overseas pension schemes that Aviva might not be able to accept.

Before you apply to transfer your other pension(s) in to your Aviva pension make sure it's the right investment for you and that you're aware of the risks. There is no guarantee that a transfer will be in your best interest.

You can consolidate multiple pensions into this policy, including other Aviva pensions. If you have multiple Aviva pensions, be sure you're in the pension you want to keep to initiate the transfer.

Before you make a decision, gather together all the documents you have for your other pension plans. Remember, you must talk to your other provider if you're unsure of anything.

Take a look at the features of your other pension plan and compare with the Aviva plan. For example fund range and charges may vary.

Transferring pensions is not right for everyone. It could be a complex decision and you need to consider the charges, fund ranges, any valuable benefits that could be lost and any tax implications.

There's no guarantee that you'll be any better off by transferring. If you're at all unsure whether this is right for you then you should speak to a regulated financial adviser before going ahead. Remember that the value of your pension can go down as well as up and you may get back less than has been paid in.

We don't charge to accept a pension transfer, but there may be a charge from your other pension provider if you leave them.

While the transfer is taking place you may be disinvested for a period of time i.e. out of the market for the time it takes to complete the transfer. This means that you won't benefit from any rise in the price of investments during that time.

In some circumstances, you may be required to obtain advice before proceeding for which a fee will be charged.

[Things to consider continued on page 3](#)



Bring your pension plans together with Aviva to make them easier to manage

Over your working life, you may have built up one or more pension plans with different companies. If that's the case, it's worth considering bringing them into one pension contract that can take advantage of your retirement choices.

Your pension with Aviva makes it easy for you to do that.

If you're considering a transfer, we recommend you get regulated Financial Advice. If you contact us on the number shown we can help you to get in touch with a Financial Adviser. Alternatively, you can visit www.unbiased.co.uk to find an adviser in your area. An adviser may charge you for their services.

Why transfer your pensions?

- Manage your pension investments more easily when they're in one online place.
- Track investment performance and progress towards your retirement goals.
- Your charges may be lower.

What should I consider before transferring?

Transferring pension funds could be a good idea for many people - but it's not right for everyone. Check your pension statements to see what your benefits and charges are. You should take these steps before making your decision.

Check your pension benefits. Some pensions have safeguarded benefits, these are:

- **Defined Benefit plan** (also known as Final Salary or Career Average Earnings). This is a safeguarded benefit which provides a promised level of payment in retirement.
- **Guaranteed Minimum Pension.** This is a safeguarded benefit which provides a promised level of payment in retirement.
- **Guaranteed Annuity Rate.** This is a safeguarded benefit that may provide you with a larger annuity income with your existing provider than you'd be able to get with another pension provider.

Your safeguarded benefits will be lost on transfer: If you decide to cancel this transfer, your other provider does not have to accept your transfer back and you will lose your safeguarded benefit.

Some pensions have valuable benefits. Examples of these are:

- A 'protected tax-free lump sum', possibly allowing more than 25% tax free cash at retirement.
- 'Protected pension age', allowing early retirement before age 55.
- Fund guarantees such as a guaranteed growth rate or guaranteed bonus rate, or loyalty bonus.
- Additional Life Cover; Critical Illness Cover or Waiver of Premiums.
- Other valuable benefits not listed here.

Your valuable benefit(s) will be lost on transfer: If you decide to cancel this transfer, your other provider does not have to accept your transfer back and you will lose your valuable benefit(s).

- Charges and funds on your existing plan might be different to those on your Aviva plan. You should compare your existing charges to ours, including any charges for moving.

It may not be in your interest to transfer some pension plans. You may miss out on market growth while the transfer is taking place. Your current scheme may not take your benefits back if you change your mind.

You don't get tax relief on pension transfers as you've already received this when you first paid the money into your pension.

Transferring pensions is not right for everyone. Consider the charges, funds and any safeguarded or valuable benefits that could be lost. Your capital is at risk and the value of your pension can go down as well as up and you may get back less than you pay in. There is no guarantee you'll be any better off by transferring.

You need to take a close look at the benefits your existing pension plans offer you as you don't want to risk losing valuable benefits. It's up to you to do this. If you're invested in a with-profits fund in your existing pension, your fund value may be subject to a **market value reduction**.

Before you make any decision, gather together all your pension statements and any other information you have on your existing pension plans. Speak to your existing provider if you're unsure of anything about your current pension plan(s).