

To: insurers/IFAs of employees of Members of Parliament

Dear

**The Portcullis Pension Plan ("the Plan")**

The House of Commons is introducing a group Stakeholder arrangement for Parliamentary staff employed by MPs.

Employees can transfer out of the Plan on an annual basis (starting a new Plan contract each year) if they wish to do so. There is, of course, no requirement to transfer any accumulated funds into the Plan.

Please would you be kind enough to complete and return the very short questionnaire on the reverse of this letter, so that we can identify cases where employees should "stay where they are"? It would also be helpful to have confirmation that the employee's current pension arrangement would accept annual transfers, if appropriate.

It would be much appreciated if you could reply by 9 May 2003

Thank you.

Neil Crawley

0207 219 5973  
crawleyn@apliament.uk

---

**To be completed by employee**

Name and address

NI No

Policy number

I confirm that I would like you to provide the relevant information to the House of Commons.

I would/would not\* like you to send a copy of the response direct to me also.

Signed/date

**Please complete and/or delete as appropriate, adding any relevant comments where necessary. Please make sure the employee's name and NI number are on any attachments you enclose.**

Name of employee..... NI No .....

The employee has a personal pension/EPP/RAP/other (please specify.....)

The employee's membership started on.....

**Question One - exit penalties and charges**

The Portcullis Pension Plan is fully Stakeholder compliant, and the insurers (AXA and Norwich Union) offer annual management charges of 0.5% and 0.4%.

- I confirm that the employee's current pension is at least as good as the Plan in terms of transferability (i.e. there are no exit penalties) and charging structure
- OR
- I confirm that the employee's current pension is not currently as good as the Plan in terms of transferability and charging structure but the terms will be improved from October 2003 so that they are fully comparable in these respects
- OR
- I confirm that the employee's current pension is not as good as the Plan in terms of transferability and charging structure, but it would be in the employee's financial interests to have future contributions paid direct to their current pension because .....

**Question Two - transfers from the Plan to the employee's current pension arrangement**

- I confirm that the employee's current pension will accept annual transfers from the Plan if the employee so wishes
- OR
- The employee's current pension will not accept annual transfers from the Plan because.....

**Question Three (ONLY to be answered if the employee is in a final salary scheme)**

- Please confirm:
- the identity of the relevant Participating Employer, and provide a copy of the Deed of Participation
  - that the scheme booklet complies with all current disclosure regulations, and provide a copy
  - the level of funding and provide a copy of the most recent MFR certificate
  - that there are no plans to discontinue the scheme in the foreseeable future
  - whether the scheme is contracted out, and if so, on what basis (now and historically)
  - whether the scheme is contributory, and if so, the employee contribution rate
  - whether the employer's contribution rate has ever varied from 10% since the employee became a member. If so, please provide dates and levels of contribution payable by the employer

**Question Four**

Is there any further relevant information needed to enable our IFA (Kingsbridge) to make an assessment of whether it is in the financial interests of the employee to change pension plans/stay where they are?

Please return this whole form, plus any enclosures, to:

Neil Crawley

Department of Finance and Administration  
3<sup>rd</sup> Floor  
7 Millbank  
SW1P 3JB

Thank you very much for your help.