

***[Please delete or amend any drafting instructions in italics before sending]***

Rydym yn hapus i ddarparu copi o'r llythyr hwn yn y Gymraeg ar gais. Cysylltwch gyda ni ar [cymraeg@fca.org.uk](mailto:cymraeg@fca.org.uk) ac fe wnawn anfon copi atoch.

[Firm details]

[Date]

[Consumer details]

## **British Steel consumer redress scheme**

### **Payment for unsuitable advice to transfer out of the British Steel Pension Scheme**

Dear *[Insert name]*,

[If applicable: You were introduced to our firm by *[insert name of introducer firm]* for advice about your British Steel Pension Scheme benefits]

Thank you for confirming how you would like to receive payment.

We have added £*[insert amount]* to the amount we offered you, to cover how the money we owe you would have been expected to grow in the period between the date it was calculated and the date you receive it, if it had been invested in the way assumed within the redress calculation.

*[If the money is augmentation]*

*[Select as applicable]* We have arranged to pay £*[insert amount]* into your current pension / We have enclosed a cheque for £*[insert amount]* / We have paid £*[insert amount]* into your bank account using the details you provided. ***[If applicable: You should contact your current pension provider or financial adviser and arrange to pay this amount into your current pension.]***

#### **This amount is broken down as follows:**

- £*[insert amount]* payment amount
- Your pension provider will claim £*[insert amount]* tax relief from HMRC, which means the total amount that will be added to your pension is £*[insert amount]*
- £*[insert amount]* added

*[If the money is part augmentation part lump sum]*

The rest of the money is intended to provide you with the retirement income you would have been given if you had stayed in your British Steel Pension Scheme. You should get advice on how to invest it. Pensions are designed to help support you financially in your retirement. Investing your payment will help improve your retirement income. If you do not invest it, you risk losing out on the extra retirement income your payment is meant to provide.

#### **The total amount is broken down as follows:**

- £*[insert amount]* payment amount
- Your pension provider will claim £*[insert amount]* tax relief from HMRC, which means the total amount that will be added to your pension is £*[insert amount]*
- £*[insert amount]* added

*[If the money is paid as a lump sum]*

We have enclosed a cheque for £*[insert amount]* / We have paid £*[insert amount]* into your bank account using the details you provided. Pensions are designed to help support you financially in your retirement. This could be for a long period of time, so it is important that your pension fund lasts as long as possible. This amount is intended to provide you with the retirement income you would have been given if you had stayed in your British Steel Pension Scheme. You should get advice on how to invest it. If you do not invest it, you risk losing out on the retirement income your payment is meant to provide.

**The total amount is broken down as follows:**

- £*[insert amount]* payment amount
- £*[insert amount]* added

*[All letters]*

We also enclose a calculation report with full details of the information we used to calculate the money we owe you, for you to keep for your records.

If you have any questions about this letter, you can phone or email us *[insert contact details]*. We are available between *[insert contact hours]*.

Yours sincerely,

<signature>

<name of adviser or customer service>

Enclosures:

Detailed calculator report