

# Overseas payments

**premier** see change

## How it works

We make payments to UK bank accounts through the BACs system. As international banks do not take part in this system, we send international payments through our overseas money transfer partner, Western Union Business Solutions.

We send payments to overseas bank accounts in the local currency of your receiving bank.

## Charges

We **do not** take any processing charges from payments we make to an overseas bank account. We also do not take any other charges, but your local receiving bank may charge you and you will need to speak to them about this. You are responsible for understanding and agreeing to all local bank charges.

You have to pay further processing charges on payments that are sent in sterling (GBP) to an overseas bank account (see Other options).

## Timings

We send international payments on the day that your pension is paid to you. Because of international clearing and processing, the payment can take up to a further three days to reach your bank account after the date it is due. The timing sometimes depends on which bank you use, which country we are sending the payment to and whether there are any UK or local bank holidays on or around the payment date.

## Exchange rates

We do not confirm exchange rates before your pension is sent. You can work out the exchange rate used for your payments by looking at your payslip and cross-referencing the net payment to the amount paid into your bank account.

## Other options

You can make your own arrangements to transfer your pension to your overseas bank account. To do this you will need to give us details of your UK bank account so that we can send your payment in sterling (GBP). You can then make your own arrangements to exchange your pension and transfer it to your overseas bank account.

A processing charge of £15 will be taken from every payment we make to an overseas bank account where the payment is transferred in sterling (GBP).

## Changing your bank account

You can change your bank account at any time but you will need to fill in and send us a 'change of bank account' form.

## Payment changes

The amount you get in your local currency will change from payment to payment, based on the exchange rate, which changes hourly. Although the amount we pay you in sterling (GBP) will generally only change once a year (when you get an increase), the amount you get into your foreign bank account will constantly change as it is based on the exchange rate at the time we send you the payment. We do not guarantee exchange rates if you are not happy about the rates being used you will need to make your own arrangements to exchange your pension payments into another currency.

## USA bank charges

Some banks in the USA make further local charges for receiving international payments. You can sometimes lower the cost of these transactions by providing us with an Automated Clearing House (ACH) code. ACH processes large volumes of credit and debit transactions in batches, which helps to reduce local charges. You should speak to your bank in the USA about this option.

If you would like this information in a different format, such as large print, please contact us on **0800 122 3200** or email **admin@premiercompanies.co.uk**.

