



HELPING TO PROTECT PENSION SCHEMES AND TARGET FRAUD



Introducing Western Union Global Existence TransactionSM

Recent figures released by the Department of Work and Pensions (DWP) indicate that Pensions Credit fraud cost the public purse £54m in 2012/13, highlighting the scale of potential savings for schemes.

The Global Existence Transaction Service includes a face to face interaction between the beneficiary and a representative at a Western Union[®] Agent location, during which the beneficiary will be asked to provide photographic ID. This unique service enables pension funds to help to verify the identity of international beneficiaries, reducing the risk of fraud and helping to eliminate costly overpayments to non-entitled beneficiaries.

- **Reduce risk of fraud** – Present photo ID at an Agent location.
- **Confirmation of beneficiary existence** – Gain confidence that your overseas pensioners are entitled to their payment.
- **Improve data accuracy** – Validate and update members’ contact details to aid compliance with TPR and FCA guidelines.
- **Increase efficiency** – Reduce overpayments to non-entitled beneficiaries.
- **Unparalleled global reach** – More than 300,000 Western Union Agent locations enabled for this service.

Five Simple Steps

Step 1:

WU Business Solutions cleanses address data and identifies nearest WU Agent location.



Step 2:

Payment released to WU Agent network for collection.



Step 3:

Beneficiary receives instructions on how to collect funds and visits WU Agent.



Step 4:

Once the beneficiary has presented identification, the funds are released.



Step 5:

Potential overpayments identified, option for fund to suspend payments, if necessary.



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Pension Fund	Data Cleanse (%)	Number of Transactions per Fund*	Number of Immobility Claims (%)	Global Existence Transaction Successfully Completed (%)	Not Collected/Suspended (%)
Pension Fund A	99.6%	19%	26%	69%	5%
Pension Fund B	99.8%	45%	14%	81%	5%
Pension Fund C	100%	12%	10%	86%	4%
Pension Fund D	100%	13%	10%	86%	4%
Pension Fund E	N/A	57%	21%	49%	30%
Average	99.8%	19%	16%	74%	10%

*This was the number of transactions carried out per fund.

Contact us to set up your trial

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“ The new system has proved very effective in delivering a more robust and less time consuming existence check for our overseas pensioners”.

Esmond Hamilton
Financial Controller
Lothian Pension Fund
