keyfacts®

Key Features of the Retirement Account

The Financial Conduct Authority is a financial services regulator. It requires us, ReAssure, to give you this important information to help you decide whether our Retirement Account is right for you. You should read this document carefully so you understand what you are buying, and then keep it safe for future reference.

You should read this together with your personalised illustration. If you don't have an illustration you can get one from www.reassure.co.uk/plan or by calling us on our usual number (see your annual statement). You should also read information about our investment funds, including risk ratings, before making a decision (find out more about funds on page 9).

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Key Features of the Retirement Account

Its aims:

- To enable you to save for your retirement while benefiting from tax concessions.
- To enable you to invest your money in funds suited to your attitude to risk and retirement aims including options to make use of investment pathways we offer where available.
- To enable you to take advantage of pensions flexibility by taking one-off or regular withdrawals from your policy, usually from age 55, while leaving the rest of your funds invested.
- To allow you to consolidate your retirement savings by transferring in money saved in other pension arrangements
- To pay any money remaining to your beneficiaries on your death.

Your commitment:

- To review your account regularly to make sure it continues to meet your needs.
- To understand how taking money out of your Retirement Account from age 55 could affect your tax status, and any State Benefits you may receive, before you make any withdrawals.
- To recognise that making withdrawals from age 55 will result in your Retirement Account reducing in value, and to have alternative plans to support you if your money pot runs out.
- To make payments to your pension plan within the limits set by the government and the minimum limits set for this product.
- To tell us if you stop being entitled to receive tax relief on your payments.

Risks:

Important information about inflation:

Due to the effect of inflation, money will buy less in the future than the same amount would today. It's important to review your account regularly with this in mind.

If you're paying money in:

- The Retirement Account is unit-linked, which means it's linked to the value of investments held in the fund(s) of your choice. The value of your investment is not guaranteed, and could go down as well as up. The Retirement Account has three investment funds, which have varying levels of risk (see page 9).
- The value of your policy may be lower than that shown on your illustration. This is because the following could change from what we've assumed:
  - *investment performance could be lower or inflation could be higher;*
  - *charges may be different;*
  - *tax rules or pension legislation could change;*
  - *payments into the account are lower or, if you're 55 or over and you take a higher level of withdrawals.*
- If you choose to cancel the policy within the first 30 days, the value of the investments may have gone up or down by the time we receive the instruction to cancel. This means you could get back more or less than you paid in.
- If you've registered to protect your pension from tax charges and have enhanced or fixed (2012, or 2014 or 2016) protection prior to 15 March 2023, contributions can continue without these protections being lost.
- If you decide to transfer a policy into the Retirement Account, there is no guarantee that you will achieve a higher value than you may have achieved with your previous policy.
- Once you've invested money into a Retirement Account, you usually won't be able to access it again until after your 55th birthday.
- Inflation will reduce the real value of your money when you retire.

If you're taking money out after age 55:

- The Retirement Account is unit-linked, which means it's linked to the value of investments held in the fund(s) of your choice. The value of your investment is not guaranteed, and could go down as well as up. The Retirement Account has three investment funds, which have varying levels of risk (see page 9).
- If you make withdrawals, your fund will reduce and it could run out of money. You need to make sure you understand the impact withdrawals will have, and review your account regularly, considering what you need to do to support yourself through retirement.

Up to 25% of your Pension Pot can be withdrawn tax-free. You will normally pay income tax on any withdrawals over this tax-free amount from either your Pension or Drawdown Pot and this could move you into a higher income tax bracket for the tax year in question.

- Any money you take could affect your eligibility for means tested State Benefits (for example, Universal Credit, Pension Credit or Housing Benefit).
- Any money you take under pension flexibility reduces the amount you can contribute to money purchase pensions without paying a tax charge. This could affect your ability to save for your retirement.

The Retirement Account is **not** appropriate for individuals who want a product that provides a guaranteed income for life.

If you decide to buy an annuity in the future:

- If you ultimately decide to take a retirement income product such as an annuity, you need to be aware that there are several factors that could affect your retirement income, such as:
  - *the value of your pension pot at the time;*
  - *annuity rates available when you take your money; and*
  - *your health and personal circumstances.*

  Because of inflation, money will buy less in the future than the same amount would today. It's important to review your account regularly with this in mind.

Questions and answers

This section aims to answer some questions you may have about this policy. Where relevant, the answers will direct you to where you can find more information.

You should read our 'How the Retirement Account works' booklet alongside this document to help you understand how you can use a Retirement Account; whether you're looking to build up your retirement savings or make withdrawals. If you don't have a copy of this booklet you can download it at **www.reassure.co.uk/retirement**, or call us and we will send you a copy.

What is the Retirement Account?

- It's a unit-linked personal pension designed to enable you to save for your retirement **OR** to take money out when you need it.
- It's split into two pots, the **Pension Pot** and the **Drawdown Pot**.
  Each pot has different rules, so you can make the most of your pension. You're unable to use the Drawdown pot until after your 55th birthday.

What is marginal rate tax?

Pension income above your tax-free allowance is subject to income tax in the same way as your employed earnings.

Income tax is divided into bands (or margins) and the amount of tax deducted depends on how much income falls into each band.

If the money you withdraw from your Retirement Account 'pushes' you into a higher tax band you'll pay a higher rate of income tax.

You can learn more about income tax rates and allowances at ***www.gov.uk/income-tax-rates***

What is the Pension Pot?

- The Pension Pot allows you to save for your retirement while benefitting from tax concessions.
- The Pension Pot allows you to save regularly, add one-off contributions to your pot, or pay no contributions at all.
- As long as you have not already used them to buy an annuity or set up a Drawdown policy, you can transfer other pensions, with ReAssure or other providers, into your Pension Pot. There are some types of pensions that we can't accept a transfer from, you can find out more in the Transfer In section of this document.
- Once you've reached minimum pension age, you can make one-off withdrawals from your Pension Pot, provided there's money in it.
- You can make tax-free or partially taxable withdrawals from your Pension Pot.
  - *If you make a tax-free withdrawal from your Pension Pot we will move three times the amount you withdraw into the Drawdown Pot for you to take as fully taxable withdrawals at a later date.*
  - *Partially taxable withdrawals from your Pension Pot will be paid 25% tax-free, the remaining 75% will have income tax taken at your marginal rate. We've provided more information about withdrawals on page 13.*

What is the Drawdown Pot?

- The Drawdown Pot is a flexi-access drawdown plan which allows you to make taxable withdrawals from your fund.
- You can't pay contributions into the Drawdown Pot, but you can transfer money from your Pension Pot or other drawdown policies into it.
- You can make one-off withdrawals from your Drawdown Pot, provided there's money in it. You can also make regular withdrawals as long as you're not already paying regular contributions to the Pension Pot.
- 100% of withdrawals from your Drawdown Pot will be taxed at your marginal rate of income tax. We've provided more information about withdrawals on page *13*.

- You can choose to take out either the standard version or the offline version of the Retirement Account:
  - *The standard version is our online version of the Retirement Account. We'll send you an annual statement and quarterly valuations each year.*
  - *If you choose the standard version, we'll initially send all your statements by post, but we'll move to sending statements and valuations electronically in the future. We'll write to you to let you know when we're going to start doing this.*
  - *The offline version is paper based. We'll send you an annual statement once a year.*
  - *The offline version has higher charges than the standard version; we've provided more information about the charges on page 13.*
  - *You can change between the standard version and the offline version (up to a maximum of twice in every birthday year), so if you don't want the standard version now but reconsider in the future, you can change your mind.*

What is minimum pension age?

This is the earliest you can start taking money out of the Pension Pot or Drawdown Pot. In most cases it is age 55, but you can take money out before this on grounds of ill-health or if you are eligible for a protected early pension age.

How do I know if a Retirement Account is right for me?

The Retirement Account might be right for you if you're looking to:

- build a sum of money to support you in retirement.
- consolidate all your pension savings into one place.
- access your retirement savings flexibly.
- take a tax-free lump sum while leaving the rest of your money invested.
- have an existing capped drawdown policy, and want to receive income payments that exceed the current capped drawdown limits.

The Retirement Account is not suitable for people who want a product that provides a guaranteed income for life.

Can I open a Retirement Account if I live overseas?

You need to have a UK bank account and be a UK resident to take out a Retirement Account. Residency rules are complicated, but you're normally considered resident in the UK if you spend at least half of the year in the UK. If you think that you may not be a UK resident you can find further details about residency at **www.gov.uk**.

Contributions

Who can pay contributions?

- Either you, your employer or any other third party can pay contributions into the Pension Pot.
- Contributions can be paid into the Pension Pot until you reach age 75.
- Regular contributions can be paid by Direct Debit on a monthly, quarterly, half-yearly or yearly basis.
- One-off contributions can be paid by cheque or bank transfer. You can pay in up to four of these each birthday year.

Are there limits on the amount I can pay in?

Maximum contributions

- You can get tax relief on contributions paid by you, or on your behalf, up to 100% of your earnings in a tax year (or £3,600 if you have no earnings). You are not entitled to tax relief on contributions paid by your employer. You must not pay contributions of more than 100% of your earnings each tax year to this pension, as this would exceed the amount of tax relief you are entitled to.
- There is also a limit called the Annual Allowance (AA) on how much you can save each tax year without incurring a tax charge (AA charge). If your total pension savings in a tax year across all your registered pension schemes (including contributions paid by an employer) are more than the AA you will need to pay the AA charge, unless you can carry forward unused AA from the previous three tax years.
- The standard AA is currently £60,000. If you take a withdrawal under the pension flexibility rules this reduces to £10,000 for any money purchase pensions (money purchase AA). If your threshold income in any tax year is more than £200,000 you will also have a lower AA under the tapered AA rules. Please make sure you read the Retirement Account Policy Terms and Conditions for more details or see our website **www.reassure.co.uk/annual-allowance**.

How do I claim tax relief?

- You pay your contributions to us net of tax relief at your basic rate, subject to HMRC limits.
- We will claim tax relief from HMRC on your behalf and add it to your net contribution.
- If you're subject to income tax at anything other than the basic rate, then you may be able to claim back further tax from HMRC, or may alternatively need to pay additional amounts.

Minimum contributions

- The minimum initial investment into the Retirement Account is £500.
- We do set a minimum contribution limit, which we review at regular intervals. The current minimum levels are:

Payment frequency	Minimum contribution (net)
Monthly	£10
Quarterly	£25
Half-yearly	£50
Yearly	£100
One-off	£500

Can I change my contributions?

- Your contributions won't change automatically, but you can choose to increase or decrease your regular contributions at any time.
- You can stop contributions at any time.

What happens if I stop paying contributions?

- Your money will remain invested, but charges will continue to apply.
- You can restart contributions at any time, as long as you're eligible to contribute and you're complying with the policy rules.

Can I make extra contributions?

- As well as increasing your regular contributions, you can pay in up to four one-off contributions each year, subject to the minimum limits above.

Please remember that tax rules and rates can change

How you're taxed depends on your personal circumstances. If you're not sure about anything you should contact a financial or tax adviser.

If you're making contributions you should be aware that there are other retirement products, including Stakeholder Pensions, which could meet your needs. You should always shop around before making a decision.

Transfers in

Can I transfer other policies into my Retirement Account?

- You can transfer other pension policies you hold with ReAssure or with other providers into the Retirement Account.

Any money you transfer from a pension (excluding Drawdown) will transfer to the Pension Pot.

Any money you transfer from an existing drawdown policy, will be designated to the Drawdown Pot. If the transfer is from a capped drawdown arrangement, it will be converted to flexi-access drawdown after the transfer.

- There is no limit to the number of policies you can transfer into a Retirement Account.

Types of Pension that you cannot transfer into the Retirement Account

- Defined benefit (also known as final salary).
  - *This kind of pension provides a guaranteed income, which is based on your salary. This is a valuable guarantee which would be lost if you transfer into a Retirement Account. Because of this we've decided not to allow transfers from this type of pension into the Retirement Account.*
- Guaranteed Minimum Pension (GMP).
  - *This is a kind of defined benefit pension built up by contracting-out of the state additional pension in an employer's pension scheme. A GMP provides a guaranteed income amount at age 65 for a man and age 60 for a woman. This is a valuable guarantee which would be lost if you transfer into a Retirement Account. Because of this we've decided not to allow transfers from this type of pension into the Retirement Account.*
- Overseas schemes.
  - *These include any defined contribution or defined benefit pensions held with a scheme that is not in the UK.*
- Other situations where we won't accept transfer include.
  - *These include a pension credit awarded under a pension sharing order, any pension that's got an earmarking order on it and any pension that a bankruptcy trustee has an interest in. There may be other reasons that we can't accept a transfer, if these apply to your transfer we'll let you know.*

Pensions we will transfer into the Retirement Account if certain conditions are met

- Pensions with a Guaranteed Annuity Rate (GAR).
  - *A GAR provides an annuity at a set rate when you retire. This is a valuable guarantee which will be lost if you transfer into a Retirement Account.*
- You may have to receive advice before transferring a policy with a GAR.
  - *If the value of your policy is over £30,000 you'll need to provide proof that you've received advice from a regulated Financial Adviser before you're able to transfer into a Retirement Account. For more information on GAR please visit* ***www.reassure.co.uk/pensions/safeguarded-benefits.***

Investment funds

Which funds can I invest in?

The Retirement Account has different investment options for each pot as follows:

- **The Pension Pot** offers the ready-made fund, which aims to provide long-term growth by diversifying investment across a range of assets. It follows our responsible investment strategy and has a risk rating of 4 (medium).
  If you'd prefer to choose your own funds you can invest in the Deposit, Corporate Bond, or UK & Global Equity Tracker. You can invest your money in one of these funds or spread your money across each of them to match your attitude to investment risk.
- **The Drawdown Pot** offers four Investment Pathways, which aim to suit your plans on how you'd like to take your money in retirement.
  If you'd prefer to choose your own funds, you can choose from the Deposit, Corporate Bond, and the UK & Global Equity Tracker. You can invest your money in one of these funds or spread your money across each of them to match your attitude to investment risk.
- ReAssure funds and corresponding unit prices are valued daily.
- Contributions will buy units in one or more of ReAssure's investment funds. Units are allocated to your policy at the unit price on the date the contribution is received.
- You can choose to invest your Pension Pot and Drawdown Pot in different funds to each other.
- It's important to remember the value of units can go down as well as up, and you could get back more or less than you've paid in.
- You can visit **www.reassure.co.uk** to find out more about the risk ratings and asset categories of these funds, or you can call us to request a paper copy of this information.
- You may switch funds at any time. The first 20 switches each year are free and after that,we currently charge £10 for each switch.

Investment options

- The right investment is as individual as you are, but we have four investment pathways that are intended to be suitable for most people's plans.
- The Investment Pathways are for the Drawdown Pot only.

Investment Pathways

Investment Pathway 1

“I have no plans to touch my money in the next five years.”

Description	This pathway is designed for customers who aren’t looking to access their pot in the near future. Investment Pathway 1 invests in stocks and shares to give an opportunity for your pot to grow, but also includes some lower risk funds to reduce the risk of large falls in value.
Our assumptions	We’ve assumed you’ll stay invested in this pathway for seven years after selecting it.
Risks you should be aware of	As this pathway invests in stocks and shares the value of your pot could go up or down, meaning you could have less money to support you in retirement. This is particularly important if you take your money earlier than we’ve assumed, as you’d have less time to recover from short term falls in financial markets.
How your funds are invested	10% Deposit Fund 43% Corporate Bonds 47% UK & Global Equity Tracker.

Investment Pathway 2

“I plan to use my money to set up a guaranteed income (annuity) within the next five years.”

What are Gilts?

Gilts are a way for the UK Government to raise money by borrowing from investors. They offer a specific rate of return, usually over a fixed period.

You can’t invest your money in Gilts as a separate fund in the Retirement Account, only as part of Investment Pathway 2.

Description	There are two main things that will affect the amount of guaranteed income for life your pot can secure when you retire – the performance of your investments and annuity rates available at the time. This pathway aims to limit the impact of changes in both of these, to help you plan for your future with greater certainty.
Our assumptions	We’ve assumed you’ll take your tax-free cash, if applicable, and then set up a guaranteed income for life (an annuity) 18 months after selecting your pathway.
Risks you should be aware of	If you’re thinking of setting up your guaranteed income for life later than we’ve assumed, you may miss out on the potential for investment growth and receive a lower income than you could reasonably have hoped for.
How your funds are invested	20% Gilts 80% Corporate Bonds.

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Investment Pathway 3

“I plan to start taking my money as a long-term income within the next five years.”

Description	This pathway offers the potential for investment growth with the aim of helping your money last for the rest of your life, whilst minimising the likelihood of your pot going up and down significantly in value.
Our assumptions	We’ve assumed you’ll start taking an income from your pension almost immediately after selecting this investment pathway.
Risks you should be aware of	With this option your money remains invested, with the intention that investment growth will help your pot last longer and support you throughout your retirement. If you withdraw your money too quickly, or investments don’t perform as well as you’d hoped – particularly in the early years of drawing an income – you may find that your pot runs out and you lose an important source of income.
How your funds are invested	35% Deposit 28% Corporate Bonds 37% UK & Global Equity Tracker.

Investment Pathway 4

“I plan to take out all my money within the next five years.”

Description	This pathway aims to reduce the likelihood of your pot significantly dropping in value shortly before you take your money.
Our assumptions	We’ve assumed you’ll take all your money from this pension about 18 months after selecting this pathway.
Risks you should be aware of	As this option assumes you take your entire pot as a lump sum in the near future, there is a risk that you miss out on the potential for investment growth if you take your money later than we’ve assumed.
How your funds are invested	60% Deposit 40% Corporate Bonds.

- You can find more details in our Investment Pathways booklet at **reassure.co.uk/investment-pathways**. To make things easier for you, we’ve matched the colours used here with those in the Investment Pathways booklet.

Alternatively you can put your money directly into one or more of the following funds

Mixed investment ready-made fund (Pension Pot Only)

Description	The ready-made fund is designed for long-term growth and it follows our responsible investment strategy.
Our assumptions	This aims to provide long-term growth by diversifying investment across a range of assets. It follows our responsible investment strategy and has a risk rating of 4 (medium).
Risks you should be aware of	The fund will invest in a variety of equities, bonds and deposits in its aim to provide steady long-term return, while protecting against unnecessary risk.

Deposit fund

Description	The Deposit fund is minimal risk and invests in short-term investment with limited or even no long-term investment growth. It aims to minimise investment loss as a result of stock market fluctuations.
Our assumptions	It is designed for short-term investing shortly before taking your money.
Risks you should be aware of	Returns may not be enough to cover policy charges and over the longer term may not keep up with inflation.

Corporate Bond fund

Description	The Corporate Bond fund aims to provide investment growth by investing in fixed interest securities (corporate bonds) and aims to minimise the risk of investment losses normally associated with large fluctuations in the stock market.
Our assumptions	It is designed for short to medium term investing before taking your money.
Risks you should be aware of	There is a risk that money invested in these funds over the medium to longer term (5 or more years) may lose value in real terms due to the effects of inflation.

UK & Global Equity Tracker fund

Description	The UK & Global Equity Tracker Fund is entirely invested in stocks & shares, which could go up or down in value significantly on a daily basis and could be especially volatile in the short term. The fund aims to provide higher returns over the medium to longer term (5 or more years).
Our assumptions	It is designed for medium to long-term investments.
Risks you should be aware of	This fund has a higher risk of investment losses.

Charges

What are the charges?

- The standard version of the Retirement Account has a lower charging structure than the offline version. This is because in the future this version of the account will be serviced online and we want to pass on the savings that online servicing brings to our customers.
- There's an ongoing charge of 0.65% of the value of the funds each year for the standard version, and 0.75% of the value of the funds each year for the offline version. These are known as Annual Management Charges (AMCs).
- The funds bear their own investment expenses (including any fees charged by and rebates given by unit trust managers where applicable). The amount of the investment expenses varies by fund. These will increase the charge on the funds and the approximate range of the charge will be between 0.00% and 0.75%.

How are the charges deducted?

- The yearly 0.65% AMC charge, and investment expenses, are taken into account when we set our daily unit prices each day.
  - *The additional yearly 0.1% AMC charged on the offline version is deducted by cancelling the relevant number of units from individual policies every month.*

Taking your money

There are a lot of different options available to you when you're considering taking your money, and some options may be more appropriate for you than others depending on your personal circumstances. It's important you shop around to see how you can make the most of your money.

You can find out more about the different options available to you, and about shopping around at www.moneyhelper.org.uk or by calling 0800 138 7777. MoneyHelper is a free and impartial service set up by the government to help you improve your finances, keep track and plan ahead.

If you are at least 50, you can make use of the government's Pension Wise service at MoneyHelper. This entitles you to receive free, impartial guidance to help you understand your options at retirement. It's important that you use Pension Wise, or take financial advice, before making a decision about your pension savings.

You can find out more about Pension Wise at **www.moneyhelper.org.uk/pensionwise**, or you can call them on **0800 138 3944**. If you want to get tailored advice, you can find a Financial Adviser in your area at **www.moneyHelper.org.uk/choosing-a-financial-adviser**. Please call us if you're interested in either of these services and don't have access to the internet.

When can I take my money?

- **You can choose to take money out of the Retirement Account at any time from age 55. You can only take your money earlier than this if:**
  - **you're suffering from ill-health and you can provide us with medical evidence of your ill health that satisfies HMRC's requirements.**
  - **you have a protected pension age. This may apply if on 5 April 2006 you had the right to take your pension savings before age 55 in connection with a 'special occupation' recognised by HMRC (for example, divers and footballers).**

Is there a limit on the amount of tax-free lump sums I can take from my Retirement Account?

- **Yes, there is a Lump Sum Allowance of £268,275 that is set by the government and limits the amount of tax-free cash sum(s) you can take.**
- **There is also a Lump Sum Death Benefit Allowance of £1,073,100 which limits the overall tax-free cash and tax-free death benefits that can be paid in your lifetime.**

Can I make withdrawals from the Retirement Account?

You can find out more about marginal rate tax on page 4

You can take up to 4 one off withdrawals each birthday year.

25% of each partially taxed withdrawal is tax-free with the rest taxed at your marginal rate of income tax. The first partially taxed withdrawal will reduce your AA for money purchase pensions to £10,000.

As long as you're not paying regular contributions into your Pension Pot you can set up regular withdrawals from your Drawdown Pot.

You can also make up to 4 one off withdrawals each birthday year from the Drawdown Pot.

100% of these withdrawals is subject to your marginal rate of income tax. The first withdrawal will reduce your AA for money purchase pensions to £10,000.

Regular withdrawals

- Regular withdrawals are subject to minimum limits. The minimum withdrawal amounts are £100 monthly, £250 quarterly, £500 half-yearly and £1,000 yearly.
- When you want to start taking regular withdrawals we'll be able to set this up on your policy one calendar month before the date you want withdrawals to start. We can't set up withdrawals any further in the advance than this.
- We'll pay regular withdrawals directly into your nominated UK bank account. Although you can't make regular withdrawals if you don't have a UK bank account, you can still make one-off withdrawals (see below).

One-off withdrawals

- You can make up to four one-off withdrawals from each pot each birthday year.
- One-off withdrawals have a minimum limit of £1,000 per withdrawal.
- One-off withdrawals will be taxed in the same way as regular withdrawals, depending on the pot you make the withdrawal from, and will also reduce your AA limit to £10,000.
- You also have the option of making tax-free one-off withdrawals from your Pension Pot. If you do this, we'll move three times the amount you withdraw into your Drawdown Pot for you to take as fully taxable withdrawals at a later date. This type of withdrawal won't reduce your AA limit until you take a payment from your Drawdown Pot.
- We'll normally pay one-off withdrawals directly into your nominated bank account.

Can I take all my tax-free cash entitlement at once?

You can take 25% of your Pension Pot as a tax-free lump sum. If you do this, we'll transfer the rest of your fund into your Drawdown Pot. Any further one-off or regular withdrawals you make from the Drawdown Pot. will then be fully taxed at your marginal rate of income tax.

How are my withdrawals taxed?

We'll deduct tax using the Pay As You Earn (PAYE) system. When your first taxable withdrawal is paid, we'll deduct tax using an emergency code. HMRC will then send us the correct tax code for future payments and will make an adjustment if you haven't paid the right amount of tax. We'll explain more about this at the time you take your first taxable payment. Shortly after the end of the tax year we'll send you a P60 which will show a total of all your taxable withdrawals and all of the tax you've paid.

You can find out more about marginal rate tax on page 4

Do any charges apply when I take my money?

- You can have regular withdrawals from your Drawdown Pot and up to four one-off withdrawals from each pot in your birthday year without any penalties being applied.

Transferring to another provider

Can I transfer my Retirement Account to another provider?

- You can transfer all of your Retirement Account to another provider. If you have money in both pots, you may have to transfer into different products.

You can transfer all of your Pension Pot to another UK registered pension scheme or qualifying recognised overseas pension scheme.

You can transfer all of your Drawdown Pot to another UK registered pension scheme or qualifying recognised overseas pension scheme, as long as the product you're transferring into is a flexi-access drawdown product (or overseas equivalent).

- We will only allow a transfer to go ahead if we're satisfied it meets HMRC rules about recognised transfers. Any other type of transfer could be considered an unauthorised payment and may give rise to tax charges.
- We calculate the current value to be transferred as the value of units using the fund prices at that time.

Death

What happens if I die before taking my money?

- When you die your beneficiaries will have the option of taking the value of your Retirement Account as a cash lump sum, or they could choose to buy a beneficiary's annuity. The lump sum payment will be taxed differently depending on your age:

If you're under 75 when you die	*Money will be paid tax-free by us to your beneficiaries or your estate. HMRC will then check that to see whether your beneficiaries need to pay tax on the money they've received. If any tax is payable it will be taxed as earned income at the recipients marginal rate of tax.* *The check from HMRC and any tax charges won't apply to money converted to drawdown before 06 April 2024. This money is paid tax-free and no tax needs to be paid afterwards.*
If you're 75 or older when you die	*If the lump sum is paid to an individual, it will be taxed as earned income at the recipient's marginal rate of tax. If it's paid to anyone other than an individual (for example, your estate), it will be subject to a 45% tax charge.*

If you die before age 75 but we are unable to pay the money within 2 years of notification of death, the money paid may be subject to tax.

You can find out more about marginal rate tax on page 4.

ReAssure

Keeping in touch

What happens if I lose touch with you?

- It's your responsibility to let us know where you live. We will make every effort to find you if you move away, but you should not rely on this.
- If we cannot contact you, we won't be able to:
  - *tell you about changes in legislation;*
  - *give you statements about how your money is performing;*
  - *tell you what your options are; or*
  - *let you know if your money is about to run out.*

We may also stop any regular withdrawals that are in place to protect your funds.

Cancellation

Can I change my mind?

- After we set up your Retirement Account we will send you your policy terms and conditions, which will include a Cancellation Notice. If you decide you do not want the policy, you will have 30 days from the day you received your terms and conditions to let us know. You can do this by writing to us or sending back the completed Cancellation Notice.
- You'll need to return any money you've withdrawn from your Retirement Account if you decide you want to cancel.
- If you wish to cancel a transfer into your Retirement Account, and the transfer came from a ReAssure policy, we will reinstate it as if the transfer had never happened. This means that:
  - *you will have the same number of units as you had when you transferred; and*
  - *you will be invested in the same investment funds that you were when you transferred;*
  - *Please note that the value of your reinstated policy is likely to be different to the amount transferred, depending on investment performance between the transfer date and the date your policy is put back in force.*
- Other pension providers may not accept back the money you've transferred from outside of ReAssure, so please bear this in mind if you're thinking of cancelling a transfer payment to your Retirement Account.

You don't need to cancel your Retirement Account if you want to transfer your money to another registered pension scheme, take your entire Retirement Account as a lump sum, or buy an annuity. You can do this from your Retirement Account without cancelling, and without charge.

Call us if you're interested in any of these options.

Key Features - Further information

This section aims to give you more information about ReAssure and the Retirement Account, in addition to the Questions and Answers section.

About ReAssure

- ReAssure Ltd is part of the Phoenix Group.
- Our permitted business is the undertaking of ordinary long-term assurance business in the United Kingdom, namely life assurance, pensions, income protection and annuities.
- You can check this on The Financial Services Register by visiting **register.fca.org.uk**.

General

- We will only communicate with you in English.
- We do not offer financial advice, and all business you take out with us is on a direct offer basis. This means that you make your own decision and tell us what you want us to do after reading the information we send to you.
- The law of England will apply to any disagreements about the policy.

Compensation

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our responsibilities. The FSCS currently covers 100% of the total claim. You can get more information about compensation arrangements from the FSCS by visiting **www.fscs.org.uk**.

Tax

You can find more information about tax and pensions in the Pensions Tax manual at www.gov.uk/hmrc-internal-manuals/pensions-tax-manual.

Questions and complaints

If you have any questions or need more information about your policy, or if you want to make a complaint, you can contact us using the contact details set out in your Retirement Account set up letter.

We have a complaints procedure, and you can ask us for a copy of this.

If you are not happy with how we deal with your complaint, you can then complain to:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR.

You can also contact them by phone:
0800 023 4567.

If you contact the Financial Ombudsman Service, or make a complaint, it will not affect your right to take legal action.

These Key Features (TP530 version 9.0) are a guide to the product. They are based on ReAssure's understanding of the Law of England and HMRC practice as at April 2024. Full details are contained in the policy document, which is the legally binding contract between you and ReAssure.

RE0515/220-0516/March 2023

ReAssure