

General Information Leaflet - Wind Up Policy/Transfer Plan

BEFORE MAKING ANY DECISIONS REGARDING YOUR PLAN, WE RECOMMEND YOU SEEK INDEPENDENT FINANCIAL ADVICE. A FINANCIAL ADVISER WILL INFORM YOU OF THE FEE THAT THEY CHARGE FOR THIS SERVICE.

This is a UK registered pension scheme. It is an occupational arrangement.

Guaranteed Annuity Rates

There are no guaranteed annuity rates under this policy.

Guaranteed Minimum Pension (GMP)

There is a GMP liability under this policy which is detailed in the separate Policy Specific Sheet.

Commission

We do not pay commission or loyalty bonuses to Independent Financial Advisers or any other third party.

Pension Advice Allowance

We will pay your financial adviser up to £500 from your savings free from tax, providing certain criteria are met.

Loyalty Bonus

We do not pay a loyalty bonus.

Terminal Bonus

We do not pay terminal bonus.

ORIGO Options Pension Transfer

We do not currently support this.

Online Facility

We do not offer a facility for you to manage your savings online.

Contributions

No further contributions will be accepted into this policy.

Investment options

All savings are invested unit-linked funds.

This information is based on our understanding of current legislation and HM Revenue and Customs regulations, as at the date of production.

REST ASSURED

Calls may be recorded for training or monitoring purposes.

Contact us at: Walton Street, Aylesbury, Bucks, HP21 7QW Tel : 0330 159 1530 Fax : 0845 835 5765 : www.utmost.co.uk
Utmost Life and Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 775704. Registered in England and Wales number 10559664. Utmost Life and Pensions Services Limited is registered in England and Wales number 10559966. Both have their registered office at: Walton Street, Aylesbury, Bucks, HP21 7QW.

Retirement

Minimum Retirement Age

This is age 55, unless you have a protected minimum age. There is no upper age limit for taking retirement savings.

Ill Health

You may be able to take your retirement savings before age 55 where you are incapable of carrying out your occupation.

Taking retirement savings as Guaranteed Minimum Pension

Retirement savings may only be taken before the retirement date stated in the policy if their value is sufficient to cover any GMP liability.

Pension Commencement Lump Sum (PCLS)

You may be able to take up to 25% of your retirement savings as a tax free cash lump sum, also known as PCLS. If you are entitled to more than 25%, this will be shown on the separate Policy Specific Sheet. A PCLS can only be paid if your retirement savings are more than sufficient to cover the GMP liability.

Taking retirement savings as a lump sum

If you wish to take your retirement savings as a lump sum and the value of your GMP is more than £30,000 you must first seek advice from a suitably qualified financial adviser. The financial adviser must be independent from the pension scheme or employer to which your retirement savings relate.

Small funds lump sum

If you are aged 55 or over and the total value of your retirement savings is £10,000 or less, you can take them all as a small funds lump sum. One quarter of the payment will be tax free and the balance taxable at your marginal rate. We will deduct tax at basic rate. You can only take three small cash lump sums, either from us or other pension providers, in your lifetime.

Flexible lump sum

If you are unable to take a small fund, you can take the whole of your retirement savings as a flexible lump sum.

One quarter of any payment will normally be tax free and the balance is taxable at your marginal rate. We deduct tax on the first payment at the emergency rate. On any further instalment paid in the same tax year, we normally apply a tax code supplied by HM Revenue and Customs (HMRC). You can contact HM Revenue and Customs if you have paid the wrong amount of tax.

Death Benefits

If you die before retirement savings are taken, the fund is payable as either a lump sum or a pension. After age 75, death benefits become subject to tax. If benefits are paid direct to a beneficiary they will be taxed using their tax code. If paid to your estate or trustees, they will be taxed at 45%.

A small number of our policies do not provide a return on death - more information about this can be found in the policy document and in the separate Policy Specific Sheet.

Cash Equivalent Transfer Value

Where retirement savings are being taken in lump sum form, the minimum amount payable will be the Cash Equivalent Transfer Value. This reflects the value of the GMP the policy provides.

