

## **General Information Leaflet - Managed Pension Plan (Former Equitable Life)**

**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.**

### **Fund Information**

#### **Values**

When you take your investments, the amount will be worked out using unit prices applicable at that time and will be based on the number of units in the plan on that date. Unit prices can go down as well as up.

The fund value and the transfer value are currently the same.

By registering for our online service MyUtmost, you will have access to your policy value. You can register on our website [www.utmost.co.uk](http://www.utmost.co.uk) and registration is quick, easy and secure.

Utmost Life and Pensions unit-linked funds are managed by JP Morgan and may also contain investments managed by abrdn.

#### **Switching Funds**

By registering for MyUtmost, you will be able to switch your unit-linked investments online. Alternatively, you can call or write in with your instruction.

There is no charge for switching funds. We reserve the right to introduce a charge at any time in future but we will let you know when any charge comes into effect.

There are 13 unit-linked funds, and there is no restriction on the number of funds you can invest in. The details are shown on our website.

From 17 June 2019 the Fund of Investment Trusts and the Property Fund were closed to new premiums. Any existing investments in these funds will remain.

If we receive switch instructions by 5pm on a working day, we use the bid prices on the next working day. For instructions received after 5pm on a working day, the bid prices used are those for the next working day plus one.

#### **Contributions**

No contributions will be accepted into this plan.

#### **Pension Commencement Lump Sum (PCLS)**

Any PCLS (formerly known as tax free cash) required would have been paid at the point this plan was purchased. No further PCLS is payable.

#### **Frequency of Payments**

Income can be taken as a one off single payment or regular payments on a monthly, quarterly, half yearly or annual basis in each policy year, subject to the maximum limit unless you have converted to flexi-access drawdown. We will not accept instructions in advance for irregular income payments. You do not have to take an income and you can change your instructions at any time.

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](http://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

## Withdrawal Charges

The Managed Pension allows lots of flexibility, to adjust to your changing needs. However, where your pension money is concerned, you should plan ahead - and your Drawdown is not designed for very frequent changes of instruction. We will allow you to change income levels and request regular and ad-hoc withdrawals free of charge.

## Reviews

Government regulations require us to review the maximum income you are permitted to take every three years or annually from age 75, using the basis set by the Government at the time. If your policy is converted to flexi-access drawdown this maximum is removed.

## Annual Charges

Utmost Life and Pensions collects an annual management charge from our funds to cover the expenses of administering the policy (a table showing these charges can be seen below). The charge is taken into account when we calculate the unit price each day.

There are some costs not covered by the annual management charge. They may include expenses to buy or sell investments and tax payments. The Property Fund is charged a portion of the property asset management related expenses. These additional costs are taken directly from the funds thereby reducing the price of units.

Our website includes information on unit-linked fund prices, performance and factsheets and is where you can find 'A guide to how we manage our unit-linked funds for Heritage Equitable Life policies'.

<b>Fund Name</b>	<b>AMC</b>
Multi-Asset Cautious	0.75%
Multi-Asset Moderate	0.75%
Multi-Asset Growth	0.75%
Sterling Corporate Bond	0.75%
European Equity Pension (formerly European)	0.75%
Asia Pacific Equity Pension (formerly Far Eastern)	0.75%
UK Government Bond Pension (formerly Gilt & Fixed Interest)	0.50%
Global Equity Pension (formerly International)	0.75%
Managed Pension	0.75%
Money Market Pension	0.50%
US Equity Pension (formerly North American)	0.75%
UK Equity Pension (formerly Pelican)	0.75%
UK FTSE All Share Tracker Pension	0.50%

## Options

The options available are to:

- Convert your policy to flexi-access drawdown (if you have not already done so) to remove the maximum income you are permitted to take. Any income you take will continue to be taxed using the tax code provided to us by HMRC.
- Convert your policy to flexi-access drawdown (if you have not already done so) and take your remaining retirement savings as a single income payment. Your income payment will be taxed using the tax code provided to us by HMRC.
- Use your retirement savings to buy an annuity on the open market. Your savings will be sent to your chosen company to buy an annuity.
- Transfer to a Flexi Access Drawdown with another provider.

## Death Benefits

The rules of this policy give us discretion to choose who should receive the fund on death. You may let us know who you would like your savings paid to and we will take this into consideration when making our decision.

There will be several options available to the beneficiaries. They could:

- take the value at the date of death as a lump sum
- continue the existing policy in their own name (only available to your spouse/civil partner or someone who meets our criteria for a dependant)
- transfer the fund to a beneficiary's flexi-access drawdown with another provider
- use the fund to buy an annuity from another provider to provide an income for life (this may not be available if you live outside the UK)

If you die after your 75<sup>th</sup> birthday the benefits will be subject to tax at the beneficiaries' rate of tax.

The death benefits will not form part of your estate for inheritance tax purposes.

If you have taken over the plan following the death of the original policyholder, on your death, your nominated beneficiary will have the same options as above (except for the option to continue the plan in their own name).

## Other Information

- We have a service called MyUtmost, where you are able to manage your savings online. After registering you will be able to:
  - View your policy value;
  - Switch your unit-linked investments;
  - Keep your personal details up to date;
  - Use a secure messaging facility to talk to us.
- The Managed Pension Plan (often referred to as a drawdown pension) is subject to the rules of the Utmost Personal Pension Scheme. This is a UK registered pension scheme. The HMRC reference number is 00605477RG. It is not an occupational arrangement.
- All our income drawdown policies were effected before 6 April 2006, therefore no Lifetime Allowance calculation was required at the time of purchase, or at age 75.
- There are no guaranteed annuity rates under this policy.
- We do not pay commission or loyalty bonuses to Independent Financial Advisers or any other third party.

- We will pay your financial adviser up to £500 from your savings free from tax, providing certain criteria is met.
- There is no GMP liability under this policy, or any other safeguarded rights.
- We do not pay a loyalty bonus.
- We do not pay terminal bonus.
- We do not use Origo Options.
- This information is based on our understanding of current legislation and HM Revenue and Customs regulations, as at the date of production.

**Our Contact Details:**

**MyUtmost** Login to MyUtmost and go to 'My Messages' to send us a secure message

**Website** [www.utmost.co.uk](http://www.utmost.co.uk)

**Address** Utmost Life and Pensions  
Walton Street  
Aylesbury  
Bucks  
HP21 7QW

**Telephone** 0330 159 1530 or +44 1296 386242 if you live abroad  
We are open from 09:00 until 17:00 Monday to Friday

**Fax** 0845 835 5765 or +44 1296 386243 if you live abroad

**Email** [enquiries@utmost.co.uk](mailto:enquiries@utmost.co.uk)

You should be aware that sending information by email is not always secure.

For security reasons, we may not always be able to respond by email.