

## General Information Leaflet - Managed Pension Plan

The Equitable Managed Pension Plan (often referred to as a drawdown pension) is subject to the rules of the Equitable Personal Pension Scheme. This is a UK registered pension scheme. The HMRC reference number is 00605477RG. It is not an occupational arrangement.

### **Guaranteed Annuity Rates**

There are no guaranteed annuity rates under this policy.

### **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 is met.

### **Guaranteed Minimum Pension (GMP)**

There is no GMP liability under this policy, or any other safeguarded rights.

### **Loyalty Bonus**

We do not pay a loyalty bonus.

### **Terminal Bonus**

We do not pay terminal bonus. However, we do allocate an amount of final bonus which is only known at the point of termination.

### **ORIGO Options Pension Transfer**

We do not currently support this.

### **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.

### **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. Income does not have to be taken every year.

### **Upper Age Limit**

There is no upper age limit for taking income.

### **Online Facility**

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

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

## Retirement

### Retirement Options

- Convert your policy to flexi-access drawdown and take your remaining retirement savings as a single income payment. Your income payment will be taxed at your marginal rate.
- 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.

### Lifetime Allowance

All our income drawdown policies were effected before 6 April 2006, therefore no Lifetime Allowance calculation was required at the time of purchase.

### 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.

## 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 them. 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 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)
- take the benefits as a lump sum on the grounds of triviality (if eligible)

If you have taken over the plan following the death of the original policyholder, on your death the fund will be paid as a lump sum.

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

It is not possible to place this policy under trust.

## With-profits Information

### IMPORTANT MESSAGE ABOUT YOUR RETIREMENT SAVINGS

We have announced plans regarding the future of the Equitable.  
If approved, the Proposal will increase the value of your with-profits policy,  
convert it from with-profits to unit-linked,  
remove the investment guarantee and transfer it to Utmost Life and Pensions.  
Information about the Proposal can be found at [www.equitable.co.uk](http://www.equitable.co.uk)

You should think carefully before taking your savings. If the Proposal is approved, and you take your with-profits savings before implementation, you would miss out on the proposed increase to your policy value.

### With-profits Values

With-profits policies have a guaranteed value which is the minimum amount payable on retirement, maturity, death or at a time specified in the policy. Your policy document sets down exactly when the guarantee applies. The guaranteed value will increase by up to 3.5% pa. Your statement of value will confirm if this applies.

If you take your investments at a time when the guarantee applies, we work out the amount we pay by looking at:

- your policy value, which depends on the type of policy you have, the amount of premiums you have paid and when you paid them, the investment returns on the fund, the costs and charges, and any other profits and losses from the Society's business; plus
- an amount which represents the share of capital that has been allocated to your policy and is payable when your policy is paid out.

We compare the total of these two parts with the guaranteed value and pay the larger figure.

If you take your investments at a time when the guarantee does not apply, a transfer value is payable. This is calculated as the total of the policy value and the share of capital described above. Depending on the Society's financial circumstances at the time of transfer, this value may be reduced by a financial adjustment. Currently, the financial adjustment is nil (0%). Transfer values can go down as well as up.

Further details on the with-profits fund can be found on the website in the Principles and Practices of Financial Management, and the website shows details of the asset mix. Our with-profits funds are managed by Black Rock Investment Management (UK) Ltd.

### Switching Funds

There is no charge for switching funds. We reserve the right to deduct a charge in future without notice.

The with-profits fund available for switching will be the underlying value of the policy plus any capital distribution, reduced by the financial adjustment, currently nil, where the switch occurs before age 75.

Any guarantees will no longer apply to any funds switched out of the with-profits fund.

Further details can be found on our website in "A guide to how we manage the with-profits fund".

### Contributions to With-profits

No contributions will be accepted into this plan.

### Annual Charges

Annual charges are currently 1% for expenses and 0.5% for costs of guarantees. These are taken into account when calculating the return allocated to policies each year.

Further details can be found on our website in "A guide to how we manage the with-profits fund".

## Unit-linked Information

### Unit-linked Values

When you take your investments, the amount will be worked out using unit prices applicable at that time and will be based on premiums paid up to that date. Unit prices can go down as well as up.

Unit-linked funds are managed by Aberdeen Standard Investments.

### Switching Funds

There is no charge for switching funds. We reserve the right to deduct a charge in future without notice.

Unit-linked funds cannot be switched into with-profits.

There are 11 unit-linked funds, and there is no restriction on the number of funds you can invest in.

### Contributions to Unit-linked

No contributions will be accepted into this plan.

### Annual Charges and Citicodes

Unit-linked funds - 0.5%, 0.75% or 1% depending on the fund. These annual charge rates are not guaranteed.

Equitable Fund Name	AMC	Citicode	Underlying Investment Name
European Pension	0.75%	EU33	AAM European Equity Enhanced Index
Far Eastern Pension	0.75%	EU19	AAM Asia Pacific Enhanced Index
Fund of Investment Trusts Pension	0.75%	EU20	HIFML Fund of Investment Trusts
Gilt & Fixed Interest Pension	0.50%	EU21	Aberdeen Sterling Government Bond
International Pension	0.75%	EU31	AAM World Equity Enhanced Index
Managed Pension	0.75%	EU23	Various
Money Pension	0.50%	EU41	Aberdeen Global Liquidity Fund Plc
North American Pension	0.75%	EU25	AAM US Equity Enhanced Index
Pelican Pension	0.75%	EU26	AAM UK Equity Enhanced Index
UK FTSE All Share Tracker Pension	0.50%	EU96	Aberdeen All Share Tracker Fund
Property Pension*	1%	EU27	Aberdeen Property Trust

\* In addition, the property fund is charged a portion of the property asset management related expenses. For the year to 31 December 2017 this amount was 0.36%.

Further details can be found on our website in "A guide to how we manage our unit-linked funds". This guide is available on our website which also includes unit-linked fund prices, performance and factsheets.