

Aviva My Money Flexible Retirement Account

Target Market Statement

What is this product?

- It's a Group Self-Invested Personal Pension (GSIPP) provided by Aviva
- It's available to employers who wish to provide a means for employees (who is our customer, rather than the employer) to save for their retirement
- It's suitable to meet the needs of auto-enrolment regulations
- It offers access to a broad range of investments set at scheme level
- It enables customers to build a retirement pension fund in a tax-efficient way

What customer need is met by this product?

- Ability to build a pension fund in a tax-efficient way
- Ongoing flexibility to control how and where their money is invested
- Management of the product online at a time that suits them
- Ability to amalgamate other pension pots by transferring in
- Subject to minimum pension age, it can provide an income and/or lump sum in retirement
- Subject to minimum pension age, customers have control and flexibility on how any benefits are taken in retirement
- The potential to pass down wealth to beneficiaries on death

Who is this product designed for?

This product is designed for customers who:

- Are eligible to be auto-enrolled or make a positive decision to join their workplace pension scheme
- Want a pension scheme to which their employer can make contributions
- Want to take advantage of the terms negotiated by their employer
- Want a wide choice of investment options, including a default option determined by Aviva
- May want to switch their investments from time to time using the online functionality
- Wish to track performance of their investments at any time
- Understand the investment can't be accessed until the minimum pension age
- Want to take a regular income or make ad hoc withdrawals in retirement while the pension fund remains invested
- Want to take advantage of any tax-free cash allowance in retirement
- Want the flexibility to transfer (uncrystallised pensions) into and out of their product (subject to advice as required)
- Are comfortable their product value may fall and rise in value over time
- Understand there is a risk they may get back less than invested

Customers must:

- Be aged between 16 and 75 to open an account and make contributions. Accounts can remain open to age 99
- Be resident in the UK or have earnings from overseas Crown employment subject to UK tax when opening an account
- Are eligible for tax relief on any personal contributions they pay
- Make regular contributions; or make an initial single contribution; or transfer in an existing pension; or a combination

This product isn't suitable for customers who:

- Want a guaranteed rate of return on the investment or retirement income
- Want access to their investment before the minimum pension age (currently 55, rising to 57 in April 2028) unless in ill health or have a protected pension age
- Want to hold a substantial cash holding, even in the short to medium term (one to five years)
- Wish to transfer in crystallised pension pots
- Want a stakeholder pension product

Vulnerable customers:

- The product is designed to meet the needs of the broad cross-section of UK society enrolled in their workplace pension schemes. Any customer could find themselves in vulnerable circumstances at any time. We'll aim to ensure that vulnerable customers invested in this product continue to receive the same fair treatment and outcomes as other customers

Can this product be sold without advice?

- This product can be sold with or without advice

Anything else?

- Customers must be able to make informed investment decisions supported by appropriate information and documentation from Aviva when not investing in the default option, or take advice to support them in those decisions
- Wider investment ranges set at scheme level may be available for those who wish to invest in a wider range of investments and who accept that this may incur additional charges as a result
- Fund investments can be sold, bought and switched without charge
- Shares and other exchange traded investments (ETIs) carry a charge when bought or sold
- Customers must be prepared to pay a scheme annual management charge (AMC) and investment charges

Customer's financial sophistication	Description	Appropriate for target customer?
Basic	Very limited understanding of what a pension is	N
Informed	Reasonable understanding of the risks, benefits and requirements of a pension either through experience or based on their own research	Y
Advanced	Good knowledge and understanding of the risks, benefits and requirements of a pension possibly through financial industry experience	Y

Customer's financial situation	Description	Appropriate for target customer?
Constrained	No funds to invest	Y
Limited	Less than six months' income in savings	Y
Good	At least six months' income in savings	Y

Customer's risk tolerance	Description	Appropriate for target customer?
Zero	Wants a guaranteed return on the investment Isn't prepared to see fluctuations down and up in the value of their Flexible Retirement Account	N
Low	Access to low risk rated funds is available	Y
Medium	Access to medium risk rated funds is available	Y
High	Access to high risk rated funds is available	Y

Contributions	Description	Appropriate for target customer?
Regulars	Regular contributions (employer and employee) can be set up and cancelled at any time. These will be paid via employer payroll deduction. Customers may also set up a personal direct debit	Y
Single	Single contributions can be paid into the Flexible Retirement Account	Y
Transfer	Uncrystallised transfers can be made into the Flexible Retirement Account. Customers must understand the Flexible Retirement Account doesn't accept any safeguarded benefits. These will be lost on transfer into the Flexible Retirement Account (advice may be required)	Y

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