

Key features of

CU Sterling Personal Pension

CU Optimiser/Lifestyler

CGU Optimiser/Lifestyler

CGU Lifestyler Plus

Your Pension @CGU

Your Pension @ Aviva (pre April 2001)

Your Pension Select @ Aviva



The Financial Conduct Authority is a financial services regulator. It requires us, Aviva, to give you this important information to help you to decide whether one of our pension plans listed is right for you. You should read this document carefully so that you understand what you're buying, and then keep it safe for future reference.

Please read this document with the enclosed illustration. Where relevant information is contained in other documents these will be signposted at the appropriate point. You need to be comfortable that you understand the benefits and risks of the relevant above listed plan before deciding whether to invest. The purpose of this document is to help you to make an informed decision. However, we recommend that you seek professional financial advice before you make any decisions about the plan.

Its aim

- To build up a pension pot in a tax-efficient way to provide for your retirement.

Your commitment

- To make monthly or yearly payments until your chosen retirement age. Or to make at least one single or transfer payment.
- To keep the plan until your chosen retirement age.
- To invest for the long term, normally until you're at least the minimum pension age. The minimum pension age is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [aviva.co.uk/nmpa](https://www.aviva.co.uk/nmpa). You don't usually have access to your pension pot before this time.
- To give up your rights in the other pension scheme if you're making a transfer payment.
- To review your payments and investments regularly.
- To tell us about changes that might affect your plan. Full details of what you must tell us are in '**What if I stop living in the UK?**' on page 3.

Risks

- The value of your pension pot can go down as well as up and may be less than the amount paid in.
- What you get back isn't guaranteed. It will depend on investment performance, charges, the cost of converting your pension pot and the types of retirement benefits you choose.
- Your personal illustration will give you an example of what you might get back, if you choose to buy an annuity. However, the amount you receive may be lower than that shown in your illustration. This could happen if:
 - You and/or your employer stop or reduce your payments
 - Investment performance is lower than illustrated
 - The cost of converting your pension pot into an annuity is more than illustrated
 - You start taking your retirement income earlier than your chosen retirement age
 - Tax rules change
 - Charges increase above those illustrated

- If you transfer from another pension scheme, you may be giving up valuable rights in that scheme. There's no guarantee that what you receive at retirement will be more than the amount you could've received from the previous scheme. For more information about transferring from another pension scheme and the risks involved, please see '**Could transferring from another pension scheme be right for me?**' on page 3.
- This plan can't accept any pension pots that have already been accessed (known as 'crystallised' funds).
- The investment funds you can choose from have different levels of risk. The fund factsheets describe the aim and level of risk of each fund and are available in our Fund Centre at [aviva.co.uk/retirement/fund-centre/pension-funds/](https://www.aviva.co.uk/retirement/fund-centre/pension-funds/)
- If you transfer money into this plan from another pension scheme or plan at any time, and then change your mind within 30 days, the payment returned to the transferring scheme may be less than has been paid in if investment values have fallen. The transferring scheme may not take back the transfer. In that case, you would need to find another scheme/plan to take the transfer, or apply for a new pension plan with Aviva.
- If you move money out of a with-profits fund (including when we move money as part of phased switching), we can pay you less than the quoted value of the amount you take out. We explain this further under the section '**Where are the payments invested?**' on page 4.
- In certain circumstances we may need to delay making payments, transferring or moving money between funds as outlined in your plan terms and conditions. This could be as a result of adverse market conditions or where it would lead to the unfair treatment of other investors. The delay may be up to one month for most funds or up to six months if the fund you're invested in can't be easily converted to cash. This includes a property fund or a fund that's fully or partly invested in the form of land or buildings. After such a delay, the unit price used will be the price applicable at the end of the deferred period.

Questions and answers

What is a personal pension?

- It's a personal pension plan for individuals under 75, who are permanently resident in the UK and want to invest for retirement in a tax-efficient way.

For these purposes, broadly we define 'permanently resident in the UK', as living in the UK for all or most of a particular tax year (a minimum of 183 days), [and living in the UK when the pension plan starts].

- It may be suitable for people who are self-employed, or who have an employer which doesn't offer a company pension.
- Your employer can make payments to a personal pension plan.

Is it a stakeholder pension?

- The Government has set minimum standards that companies must meet for stakeholder pensions. They are to do with payment levels, costs and terms and conditions. This plan isn't a stakeholder pension because it doesn't meet all the rules the Government has set.
- You need to know that stakeholder pension schemes are also available and may meet your requirements at least as well as this plan. You may want to get advice from a financial adviser. A financial adviser may charge for their services.

Is a personal pension flexible?

- You can make one-off payments at any time. You may also make regular monthly or yearly payments. Your payments will be subject to the limits that we set.
- You may be able to transfer your pension pot from another pension scheme to your plan. We recommend that you speak to a financial adviser before you do this to make sure it's suitable for you.

How much can be paid into my plan each year?

- We have minimum and maximum levels for payments, and we may change these from time to time.
- Currently, the minimum regular, single or transfer payment is £20.
- You may be able to increase your regular payments. You may be able to choose to do this automatically depending on your plan.
- You can reduce your payments, or stop and restart them at a later date. Reducing or stopping your payments might reduce the value of your pension pot. If you want to stop paying you can ask us for more information on how our charges might reduce your pension pot.
- HM Revenue & Customs sets the maximum amount that you can pay into your plan and still receive tax relief. We only accept payments that qualify for tax relief. Please see the '**What about tax?**' section on page 6 for full details.
- If total gross contributions to all your pension plans exceed the annual allowance you may incur a tax charge at your marginal rate of tax. The standard annual allowance is £60,000. If you have an income (including the value of any pension contributions) of over £260,000 and an income (excluding pension contributions) in excess of £200,000 your annual allowance may be reduced.

Taking certain types of retirement benefit will trigger the reduced money purchase annual allowance (MPAA). You'll still have an annual allowance of £60,000 in total, but no more than £10,000 can be paid into a defined contribution (money purchase) pension, with the rest being available for other types of pension savings. The provider paying your retirement benefits will tell you if this applies to you.

- You may be able to carry forward unused annual allowance from the previous three tax years. You won't be able to carry forward unused annual allowances from previous years to increase the £10,000 MPAA. The provider paying your retirement benefits will tell you if the MPAA applies to you.
- Your employer can pay into your plan.
- We collect regular monthly and yearly payments by direct debit, and one-off payments by cheque. If you work for an employer, they'll usually take your payments from your salary and send them to us, together with any payments they're making.

What if I stop living in the UK?

- You should let us know if you move overseas, or start working overseas, or work overseas on secondment from your employer, as this may affect how much you can pay into your plan.
- You should let us know if you stop receiving earnings which are subject to UK income tax, as this may affect how much you can pay into your plan.
- If you're no longer permanently resident in the UK, you may have to reduce the payments you make to your plan. In most cases, your payments must stop after five years.
- We'll let you know how your payments are affected, as this will depend on your circumstances at the time.

Could transferring from another pension scheme be right for me?

- If you're transferring a pension plan from another pension scheme, what you get from this plan at retirement could be very different. Depending on the type of scheme you're transferring from, you may be giving up all or some of the following:
 - a guaranteed retirement income such as one that is linked to your pay when you leave the company
 - guaranteed annuity rates, which could provide you with a higher level of income than may be offered on the open market
 - an increase in your pension pot between now and when you retire; this could be linked to inflation
 - increases in your retirement income; these could also be linked to inflation
 - pension that allows you to take more than 25% as a tax-free lump sum at retirement
 - scheme benefits which your dependants would receive if you die before or after you retire
 - a loyalty bonus

- possible entitlement to additional bonuses if you're invested in with-profits in your old scheme. You may also have a market value reduction applied when you leave the with-profits fund which would reduce the value of your benefits
- possible entitlement to take your benefits earlier than your minimum pension age. This is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [aviva.co.uk/nmpa](https://www.aviva.co.uk/nmpa)
- life cover.

A financial adviser can show you what benefits you'd be giving up if you transferred from your existing scheme. As part of this, they can tell you if transferring to this plan is likely to match or exceed those benefits and how charges may differ.

Transferring pensions isn't right for everyone. It could be a complex decision and you need to consider the charges, fund ranges, any valuable benefits that could be lost and any tax implications.

There's no guarantee that you'll be better off by transferring. Remember that the value of your pension can go down as well as up and you may get back less than has been paid in.

Whilst the transfer is taking place, your money won't be invested and this means that you won't benefit from any rise in the price of investments during that time.

You also need to think about whether you'd be able to join a new employer's scheme. This is because you may be able to transfer from your existing scheme to this new scheme instead.

This plan can't accept any pension pots that have already been accessed (known as 'crystallised' funds). A 'crystallised' fund is one from which only taxable pension benefits, such as single or regular income withdrawal payments, are available. No further tax-free lump sum is available from crystallised funds.

If the existing pension is invested in a with-profits fund there may be a market value reduction applied to the transfer value which would reduce the amount we receive into this plan. Your existing pension provider will be able to tell you if a market value reduction would be applied.

We don't charge to accept transfers, but there may be a charge from your existing pension provider if you decide to leave them. So, it's worth checking with them before you do anything.

If you're unsure if transferring your pension is right for you we recommend that you speak to a financial adviser. You can find your own adviser at [unbiased.co.uk](https://www.unbiased.co.uk). Please be aware an adviser may charge for their services.

If you want to transfer without using a financial adviser, acceptance will be subject to certain criteria. For example, we can't accept transfers over certain thresholds without advice, where you may lose valuable guarantees or benefits that are in place with your existing pension.

Where are the payments invested?

- You can choose the funds you want to invest the payments in.
- We invest all payments in the funds you choose.
- Each fund is divided into units of equal value. We use the payments to buy units in your chosen funds. The value of the units will rise or fall depending on the investment performance of the funds. The value of the fund may be less than the amount paid in.

- The fund factsheets describe the aim and level of risk of each fund and are available along with all the latest fund details in our fund centre [aviva.co.uk/retirement/fund-centre/pension-funds/](https://www.aviva.co.uk/retirement/fund-centre/pension-funds/).
- You can change the funds the payments are invested in. We don't charge you for doing this, but we reserve the right to limit the number of changes you make.
- If available, you may be able to invest in a with-profits fund.
- You can't invest any income drawdown funds into a with-profits fund (see the '**Income drawdown**' section on page 5 for details).
- With-profits is a type of investment that shares out the returns earned by the Aviva Life & Pensions UK Limited Old & New With-Profits Sub-Funds through bonuses. The unit price increases daily in line with the latest declared regular bonus rate.
- If you move out of with-profits (including when we move your money as part of a phased switching strategy), there could be circumstances when we may apply a market value reduction (MVR). This can happen following a large or sustained fall in the stock markets or when investment returns are below the level we normally expect. A market value reduction is applied to make sure that all investors receive their fair share of the returns earned over the period of their investment. If one is applying when you move out of a with-profits fund you could get back less than the quoted value of your investment.

You can find more information about with-profits in our 'Principles and Practices of Financial Management (PPFM) for the Aviva Life & Pensions UK Limited Old & New With-Profits Sub-Funds' and in our 'With-Profits Summary'. These documents are available on the website at [aviva.co.uk/ppfm](https://www.aviva.co.uk/ppfm)

What choices will I have when I take my retirement benefits?

This section explains the options you'll have when you reach retirement age.

When can I take my retirement benefits?

- We set up your pension plan to provide retirement benefits from your chosen retirement age, but you can take your retirement benefits from the minimum pension age. You can start taking your benefits even if you're still working. Please note the Government is changing the minimum pension age from 55 to 57 from 6 April 2028. However depending on your circumstances you may be able to access your benefits earlier such as when you have a protected pension age (to find out more visit [aviva.co.uk/nmpa](https://www.aviva.co.uk/nmpa)) or are unable to work due to ill health or incapacity.
- Under this plan, you must decide how to take your retirement benefits on or before your 75th birthday. If you want to leave your money invested, you'll have two options. You can either decide to take benefits through income drawdown (see the 'Income drawdown' section for details), or you'll have to move your pension to a different plan that lets you keep your pension after age 75.

What might I get when I want to take my retirement benefits?

- This will depend on the size of your pension fund and how you take your retirement benefits.
- The size of your pension fund will depend on how much has been paid in, how long it's been invested for, the investment performance of the funds you choose and our charges. Your illustration will give you an idea of what you might get.
- Accessing your retirement benefits will count towards your allowances (see '[what about tax](#)' for details).

How can I take my retirement benefits?

- When you're ready to take your retirement benefits you'll have a number of different options about how you can use your pension pot, including taking an income, a lump sum or a combination of both of these. We'll write to you before your chosen retirement age to let you know what your options are.
- Pension Wise from MoneyHelper is a free, government-backed service offering clear, impartial and specialist guidance on your retirement options. If you're aged 50 or over, this service is available to you. Visit moneyhelper.org.uk/pensionwise or call **0800 138 3944** for full details of the service.
- A financial adviser will be able to make personal recommendations for you based on your own circumstances and financial objectives. If you don't have a financial adviser, go to unbiased.co.uk, or we can put you in touch with one. A financial adviser may charge you for their services.

The options available are explained below. You can choose more than one option.

Use your pension pot to buy an income for life (known as an annuity)

- You can normally take up to 25% of your pension pot as a tax-free lump sum and use the rest of it to buy an annuity. An annuity is an insurance policy that will give you a guaranteed income for the rest of your life. Please note, by taking a tax-free lump sum, the amount of income you get will be reduced.
- You can buy an annuity from any annuity provider. It doesn't have to be purchased from Aviva. It's important to shop around as you may be able to get a higher income. This is especially important if you have certain lifestyles and health factors.
- The income you get will depend on the size of your pension pot, the annuity options you choose, and the cost of converting it.
- Once an annuity is set up, it can't be changed.

Take your pension fund as a cash lump sum

- You can take some or all of your money directly from your pension plan as and when you need it. This is known as an 'Uncrystallised Funds Pension Lump Sum' (UFPLS). An Uncrystallised Fund Pension Lump Sum (UFPLS) is a type of lump sum payment available from your pension. It is paid from the uncrystallised fund. Up to 25% of the lump sum amount is paid tax-free, and the rest is taxed as income. Please note that for our former CU Sterling, Optimiser, Lifestyler Personal Pensions, you

can take all of your money directly from your plan only, if you choose this option. You can not just take some of your money.

- Any money you don't withdraw will remain invested and you can continue to make payments into your plan. The features in this document will continue to apply.
- For each cash withdrawal up to 25% will be tax-free, but the rest will be taxed as income.
- When you take your first withdrawal, you'll trigger the Money Purchase Annual Allowance (see '[What about tax?](#)' on page 6 for details).
- There are no limits on how much you can withdraw.
- You pension plan will close once you've withdrawn all your money.
- If you have a life cover option on your current plan, this will stop when you make a withdrawal. If you still want this cover, you'll have to set up another policy.
- If you have a waiver of contribution option on your current plan, this will stop when you make a withdrawal.

Income drawdown (also known as Flexi-access Drawdown) – Not available to CU Sterling Personal Pension or CU Optimiser/Lifestyler Personal Pensions

- You can choose to take income drawdown from this plan, or by transferring it to another pension provider who offers this. It's important to shop around as it could help you obtain better terms. If you decide to take income drawdown from this plan, the following section explains how it works.
- You can move some or all of your existing pension pot into income drawdown and take a tax-free lump sum. Normally up to 25% of the amount you move will be paid as a tax-free lump sum before your money is moved into drawdown.
- The amount you move to income drawdown will remain invested until you're ready to start taking income from it. Any subsequent income withdrawals will be taxed as income and the following applies:
 - When you take your first income withdrawal, you'll trigger the Money Purchase Annual Allowance (see '[What about tax?](#)' on page 6 for details).
 - We can't set up income payments that are automatically paid to you on a regular basis e.g. weekly or monthly. You can request an income withdrawal at any time.
 - There's no limit to how much you can withdraw.
- Any money you don't move to income drawdown will also remain invested and you can continue to make payments into your pension pot. This money will now be called your 'accumulation' fund.
- You can choose where to invest your income drawdown funds, from the fund range available to your plan, with the exception of the with-profits funds, which aren't available for income drawdown investment.
- You can change your investment funds at any time.
- You can only move your pension pot into income drawdown before your 75th birthday. However, once your money has been moved to income drawdown, the money can remain invested for the rest of your life.

- At age 75, any lifestyling/phased switching will stop. Your investment funds will remain at the end point with no further automatic switching. You need to make sure that your investments are right for you; you should regularly review your existing investments.
- Your original plan charges will continue to apply for all the money that remains invested (income drawdown and any accumulation funds).
- We currently don't make a charge for moving to income drawdown or for making single income withdrawals. If this changes, we'll let you know.
- You can still transfer your plan to another provider. The transfer will apply to your whole plan (both income drawdown funds and any accumulation funds you may have). Some providers may not accept this type of transfer.
- Your pension plan will close once you've withdrawn all your money.
- If you have a life cover option on your current plan, this will stop when you move any money to income drawdown. If you still want this cover, you'll have to set up another policy.
- If you have a waiver of contribution option on your current plan, this will stop when you make a withdrawal.

Taking your retirement benefits as lump sums or income drawdown – key risks

- Taking some or all of the money from your pension pot means it can run out - it's not a guaranteed income for your lifetime. Therefore you'll need to think about how you'll provide for yourself and your dependants in the future.
- As your accumulation and income drawdown funds in your pension plan remain invested after income or lump sums are taken, its value can still fall as well as rise and isn't guaranteed - you could get back less than has been paid in. Its value will depend on the amount of withdrawals, the performance of the fund(s) and impact of charges.
- You need to make sure the funds you've chosen to invest in are right for you; you should review your existing fund choices before you take a lump sum or move any of your pension pot to income drawdown and on a regular basis after that.
- You could get less income than if you used your money to buy an annuity (a guaranteed income for life).
- If you're entitled to taxable means-tested benefits, your benefits could be affected by taking this option.
- Any taxable lump sums or income taken will be added to any other income for tax purposes. This may mean you move into a higher tax bracket.
- Emergency tax may be applied to your first payment. If this happens, you'll have to reclaim any over payment directly with HMRC or make up any underpayment. We'll let you know how to do this if it affects you.

As you get closer to retirement, we'll send you our 'Making sense of your retirement options' document which will give you more information on your choices at retirement, including the features, risks and charges of each option. Please contact us using the contact details on page 8 if you'd like a copy sooner.

Can I change my mind about moving to income drawdown?

- Yes. You have 30 days in which you can change your mind about setting up income drawdown. Your 30 days start when you receive confirmation from us that your income drawdown option has been set up. At that time we'll send you a reminder about your cancellation right and a cancellation form to complete if you want to cancel.
- You can only cancel your income drawdown and not your decision to take a tax-free lump sum from your plan.
- If you decide to cancel you'll have to tell us what you want to do with your money moved to income drawdown. If you don't tell us what to do with your money within 30 days of asking us to cancel, then the income drawdown terms will apply and your cancellation won't go ahead.
- If you don't cancel within the 30 days, your income drawdown will continue as set out in the terms and conditions.

Can I transfer to another pension scheme?

- You can transfer the total value of your pension plan to another registered pension scheme. Other registered pension schemes may allow additional retirement options.
- Please read the section '**Can I transfer my plan?**' on page 7.

What are the charges?

- We charge for managing your plan. These charges will reduce the value of your plan. We may increase our charges if the cost of managing your plan increases due to changes in taxation, regulation, the law and the cost of fund management. We'll tell you if we do this.
- We take an annual fund charge from your plan. However, some of the funds you can choose have an additional yearly charge. Your illustration and policy documents detail all your charges.

What about tax?

- The following information about tax is based on our understanding of the current laws of England and UK tax practice.
- Tax rules may change. Future changes in law and tax practice, or your own financial circumstances, could affect your pension, retirement benefits and how much tax you have to pay.
- A financial adviser can give you more details about your tax position.

Tax relief on your payments

- We'll only accept payments that qualify for UK tax relief.
- You'll get UK tax relief on your payments (up to a maximum limit).
- You can get tax relief on your gross contributions up to the greater of £3,600 or 100% of your UK relevant earnings.
- Aviva claims basic rate tax relief on your behalf and adds it to your pension plan.
- We claim the basic rate tax relief for you from HM Revenue & Customs.
 - For example, if basic rate income tax is 20% and you pay £80 a month, tax relief would add £20 a month. This means that for every £80 you pay, £100 goes into your plan via your tax return.

- If you pay tax above the basic rate, you claim your extra tax relief through your self-assessment tax return.
- You don't pay any tax or national insurance on payments your employer makes.
- You don't get tax relief for any money you transfer into this plan from another scheme.
- Tax relief may change if you move overseas, or start working overseas, or work overseas on secondment from your employer.

Annual Allowance on payments

- If total gross contributions to all your pension plans from all sources exceed the annual allowance you may incur a tax charge at your marginal rate of tax. Your standard annual allowance is £60,000. If you have an income (including the value of any pension contributions) of over £260,000 and an income (excluding pension contributions) in excess of £200,000 your annual allowance may be reduced.
- Taking certain types of retirement benefit will mean that you'll be subject to the money purchase annual allowance (MPAA) of £10,000. You'll still have an annual allowance of £60,000 in total, but no more than £10,000 can be paid into defined contribution (money purchase) pensions leaving the balance for other pension savings.
- You may be able to carry forward unused annual allowance from the previous three tax years. You won't be able to carry forward unused annual allowances from previous years to increase the £10,000 MPAA. The provider paying your retirement benefits will tell you if the MPAA applies to you.

Tax on your pension pot

- Your pension fund(s) will grow free of UK income tax and capital gains tax. Some investment returns may be received by the fund(s) with tax credits, or after tax deductions, which can't be reclaimed e.g. dividends from UK shares.
- You can normally take up to 25% of your pension pot tax-free if you take it as a lump sum. You may be able to take more than this if your plan includes a specific type of transfer payment; if this applies to you, we'll let you know.
- You may have to pay income tax on the retirement benefits you take from your pension plan. Income payments and lump sum payments (other than the tax-free lump sum, and the tax-free element of certain lump sums) are both treated as income, and therefore the tax you pay will depend on your main place of residence as advised to us by HMRC and your other personal circumstances and may be subject to change.

Lump Sum Allowance & Lump Sum & Death Benefit Allowance

HMRC places limits on the amount of tax-free benefits that can be taken from pension schemes. The limits apply to benefits during your lifetime and on death. Income tax is payable on benefits taken above these amounts.

Your remaining allowances reduce each time you take benefits. Your personal allowances may be higher than the standard amounts if you've been granted one or more of the types of protections by HMRC.

You can find more information on these allowances at: [gov.uk/tax-on-your-private-pension](https://www.gov.uk/tax-on-your-private-pension). If they're likely to affect you, we recommend you get financial advice.

What happens to the plan if I die?

- If you die while you still have this pension plan (even if you've started withdrawing your pension via UFPLS or income drawdown), your nominated beneficiary (or whoever is chosen under Aviva's discretionary powers) can choose to take the value of the fund as:
 - A lump sum or;
 - A dependant's or nominee's flexi-access drawdown or;
 - A dependant's or nominee's annuity

A flexi-access drawdown or annuity can be taken with Aviva where a suitable product is available and we're able to offer that beneficiary their chosen form of benefits. We'll only provide beneficiary's FAD to UK residents aged 18 or over. We'll only provide a beneficiary's lifetime annuity to UK residents aged 55 to 99. If a beneficiary doesn't meet these criteria, we'll facilitate beneficiary's FAD if they find another provider who'll offer this to them. The beneficiary can also purchase a beneficiary's annuity from another provider.

Where a beneficiary isn't a dependant or nominee they'll only be entitled to a lump sum income.

- If you've arranged your plan under a suitable trust, we'll pay any lump sum to the trustees.

What about tax when I die?

If you die before age 75, there won't normally be any tax to pay. However, if the value of tax-free benefits taken from your pension plan(s) during your lifetime and on death is more than the Lump Sum & Death Benefit Allowance (see above), the beneficiary may pay income tax on the excess.

The beneficiary may also pay income tax if the lump sum death benefit is paid out more than two years after your death.

If you die on or after age 75, the payment of a lump sum will be subject to a tax charge. The amount of the charge will either be:

- based on the beneficiary's income tax rate after the payment is added to their other earnings, or
- 45% if paid to a trust or your personal representatives. The beneficiary of a trust may claim the 45% tax charge paid on the lump sum death benefit as a deduction against their own income tax.

A financial adviser can provide further information.

In some circumstances, the value of your benefits may also form part of your estate for Inheritance Tax purposes.

We strongly recommend you seek financial advice if you think you're affected by tax charges.

Can I transfer my plan?

- You can transfer the value of your pension plan to another scheme at any time before you start taking your retirement benefits.
- If you've taken income drawdown, you can still transfer your plan to another provider. The transfer will apply to your whole plan (both income drawdown funds and any accumulation funds you may have). Some providers may not accept this type of transfer.
- We don't charge for a transfer, but depending on investment performance, the amount we transfer may be less than the total payments to your plan.
- Carefully consider if transferring your plan is the right thing to do and compare the features of both schemes. Please speak to a financial adviser if you're unsure.

Can I change my mind?

- If you transfer money into this plan from another pension scheme or plan, you can change your mind within 30 days from the later of:
 - The day we tell you the transfer has been completed,
 - The day you receive your cancellation notice.
- If you decide you don't want to proceed, we'll give the transferring scheme the money back minus any fall in the investment value.
- If your plan includes a transfer from another pension scheme, the transferring scheme may not be willing to take the transfer back or reinstate your benefits in their scheme. Your options then would be to transfer to another provider who is willing to accept it or reapply for a transfer to us.
- The cancellation notice will include the address you should send it to if you change your mind about your transfer. Or, you can contact us at the address given below.
- Your plan and the changes to your plan will continue if we don't receive your cancellation notice within the 30 days.
- You will not be able to change your mind and get your money back if you increase any regular payments to this plan or if you add any new single payments. You can decide to reduce or stop your regular payments at any time.

How will I know how my plan is doing?

- We'll send you a statement each year showing the payments to your plan and the current fund value.
- You can check the current price of our investment funds by visiting our Fund Centre at [aviva.co.uk/retirement/fund-centre/pension-funds/](https://www.aviva.co.uk/retirement/fund-centre/pension-funds/)

How much will advice cost?

- Your adviser will give you details about the cost.

How to contact us

- If you'd like more information about your personal pension, we recommend you first contact a financial adviser. If you don't have an adviser, you can find one at [unbiased.co.uk](https://www.unbiased.co.uk). You may be charged for this advice. Or, if you want to speak to us, our contact details are:

 **0800 068 6800**

 **contactus@aviva.com**

 **Aviva, PO Box 520, Surrey Street, Norwich, NR1 3WG**

Other information

How to complain

If you've taken a product out with Aviva and are unhappy with the product or the service you received, you can contact us using the details in the 'How to contact us' section above.

We aim to resolve your complaint quickly. If we can resolve your complaint within three working days following the day we receive it, we'll write and confirm this to you, along with your rights to refer your complaint to the Financial Ombudsman Service (FOS).

If your complaint isn't resolved within three working days of receiving your complaint:

- Your complaint will be acknowledged promptly.
- A dedicated complaint expert will be assigned to review your complaint.

- A thorough and impartial investigation will be carried out.
- You'll be kept updated of the progress.
- Everything will be done to resolve things as quickly as possible.
- A written response will be sent to you within eight weeks of receiving your complaint, this will inform you of the results of the investigation or explain why this isn't possible.

Where we can't resolve your concerns, or have been unable to resolve them within eight weeks, you may be able to ask the FOS to carry out an independent review. Whilst firms are bound by their decision, you're not. Contacting the FOS won't affect your legal rights. You can contact them on **0800 023 4567** or visit their website at [financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk), where you'll find further information.

Terms and conditions

- This Key Features document gives you a summary of your plan. You should also read the full terms and conditions which govern this plan and which will override any conflicting statement set out in this document. If you need a copy you can get one from us, or your adviser.

Law

- Aviva and you have a free choice about the law that can apply to a contract. We propose to choose the law of England, and, by entering into this contract you agree that the law of England applies.

The Courts of England and Wales shall have non-exclusive jurisdiction over any claim, dispute or difference which may arise out of, or in connection with, this contract. We'll always write and speak to you in English.

We're regulated by the Financial Conduct Authority:

The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

We're also regulated by the Prudential Regulation Authority:

The Prudential Regulation Authority
20 Moorgate
London
EC2R 6DA

Potential conflicts of interest

- There may be times when Aviva plc group companies or our appointed officers have some form of interest in the business being transacted.
- If this happens or we become aware that our interests, or those of our officers, conflict with your interests, we'll take all reasonable steps to manage that conflict of interest. We'll do this in a way that treats all customers fairly and in line with proper standards of business.
- Further details of our conflicts of interest policy are available on request.
- Where, despite all efforts to manage a conflict of interest, the conflict of interest can't be prevented, we'll disclose it to you before you commit to taking out this product or taking any investment action in relation to it.

Solvency Financial Condition Report

Every year we publish a Solvency and Financial Condition report which provides information about our performance, governance, risk profile, solvency and capital management. This report is available for you to read on our website at [aviva.com/investors/regulatory-returns](https://www.aviva.com/investors/regulatory-returns).

Compensation

Qualified advisers will recommend you buy products suitable for your needs. You have legal rights to compensation if at any time it's decided that you've bought a product that wasn't suitable for your needs at that time.

The Financial Services Compensation Scheme (FSCS) provides protection to consumers by allowing them to claim compensation in the event that an authorised financial services firm (such as Aviva Life & Pensions UK Limited) is unable to meet claims made against it.

Whether you qualify for any compensation under the FSCS will depend on the type of investments you hold. This means that if your investments through Aviva Life & Pensions UK Limited are held in external funds, then you wouldn't be eligible to make a claim for compensation under the FSCS in the limited circumstances where the external provider is unable to meet its obligations. Our fund factsheets show whether a fund is an external fund and further details can be found in '**Your Guide to Fund Factsheets**'. If you're not sure about the type of funds you're invested in you can call us on **0800 068 6800** or speak to your financial adviser.

The cover under the FSCS, for contracts of long-term insurance, like this pension plan, is normally up to 100% of the value of the claim. For further information, please visit [fscs.org.uk](https://www.fscs.org.uk) or call **0800 678 1100** or **0207 741 4100**.

Client classification

The Financial Conduct Authority has defined three categories of customer. You've been classed as a 'retail client', which means that you'll be provided with the highest level of protection provided by the Financial Conduct Authority rules and guidance.

Aviva staff remuneration

Aviva staff are salaried and they receive an annual bonus based upon the overall performance of the Aviva Group.


Some members of our distribution team may also receive additional bonus, a proportion of which relates to their sales performance.



Need this in a different format?

Please get in touch if you'd prefer this key features (**SP70006**) in large font, braille, or as audio.

How to contact us

 0800 068 6800

 contactus@aviva.com

Aviva Life & Pensions UK Limited.

Registered in England No. 3253947. Aviva, Wellington Row, York, YO90 1WR.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 185896.

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