Changes to your investment programme

Frequently Asked Questions (FAQs)

Here's more information about the changes we're making to your investment by moving you to the **My Future Lifestage** investment programme.

What are the changes?

We'll be moving you from your current investment programme to the **My Future Lifestage** investment programme after 45 days from the date on your letter.

Why are we making these changes?

We've reviewed the investments and we've decided to move you into the **My Future Lifestage** investment programme. This is because you've either left your workplace scheme, or there's no longer an adviser in place for the investment programme, and we believe the new investment programme is more appropriate.

How does the My Future Lifestage investment programme work?

The **My Future Lifestage** investment programme manages your retirement savings throughout your working life. Your savings will be invested in the **My Future Long Term Growth Fund** when you are 15 years or more from your selected retirement date. This fund aims to grow your pension over time. Please note this is not guaranteed as the value of your pension pot could go down as well as up and you could get back less than invested.

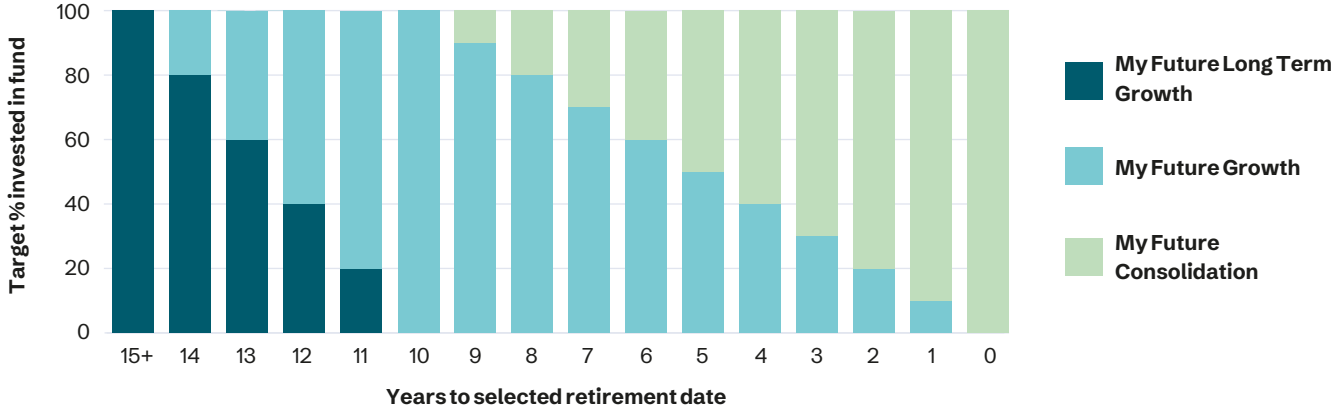
Between 15 years and 10 years from your selected retirement date, we gradually move your money into the **My Future Growth Fund**, which aims to grow your pension pot while reducing the risk you're exposed to.

From 10 years to your selected retirement date, we gradually move your money into the **My Future Consolidation Fund**, which aims to avoid large changes in the value of your pension pot as you approach retirement. Your savings will be fully invested in this fund at your selected retirement date.

In the chart below, you can see how your money is invested at each stage of the investment programme. It shows how, when you're 15 years from your planned retirement date, your investments begin to move gradually in preparation for your retirement. These movements take place on a monthly basis.

How far you are from your retirement date will determine where in the graph you join the **My Future Lifestage** investment programme and therefore where you're invested. For example, if you're 13 years from your retirement date, contributions will be invested in both the **My Future Long Term Growth Fund** and the **My Future Growth Fund**.

Glidepath for the My Future Lifestage investment programme, a chart showing how your savings will be moved from fund to fund in your retirement journey



Will there be a change to the ongoing charges on my account?

Following the switch out of your current investment programme, your ongoing annual management charges may change. The total fund charge for the funds in the new investment programme is shown below and also detailed in the table in your covering letter; these exclude any plan-based **Annual Management Charges** (AMC) that may be applicable to you.

Are there any specific charges to make this change?

In undertaking this change, we'll have to buy and sell assets in the market and dealing costs will be incurred such as stockbroker costs and stamp duty reserve tax. These costs are a one-off and will be reflected in the unit price of the funds you invest in. Dealing costs could still be incurred if you decide to change where your savings are invested and could also be incurred within any investment solution leading up to retirement as the strategy begins to switch funds.

However, if you're not comfortable with the change, you can choose alternative funds within the 45-day notice period.

How is the new investment solution better?

The investment solution you are invested in was designed specifically for your employer by an adviser. As you've either left your workplace scheme or the adviser is no longer in place the investments are no longer being reviewed.

The new programme is regularly reviewed to ensure the solution remains appropriate and relevant. My Future offers solutions that take into account the ways members can take their benefits through annuity, cash or drawdown investment options. The solution also benefits from the diversification of investing in a wide range of asset classes.

Will there be a change to the risk profile of the funds where I'm invested?

Aviva gives each of its funds a risk rating, ranging from 1 (lowest volatility) to 7 (highest volatility). These ratings reflect the potential for a fund to go up and down in value over time. Aviva calculates the risk ratings using historical performance data and information from each fund's investment manager(s). Ratings are reviewed each year, so they may change over time.

Risk ratings are based on our interpretations of investment risk and are only meant as a guide. Switching from the funds in your current investment programme to the funds in the new investment programme funds may mean there is a change to your risk profile.

For more information about each of the funds we recommend you look at the fund factsheets, which you can access via your online account. There's also further information about the risk ratings for the funds in the **My Future** member guide which can be found **here**.

An example of the information you'll find in the factsheet is shown below:

Fund	Risk rating	Risk warnings	Total Additional Yearly Charge
Aviva My Future Long Term Growth	5 Medium to high volatility	A, B, E	0.00%
Aviva My Future Growth	4 Medium volatility	A, B, E	0.00%
Aviva My Future Consolidation	3 Low volatility	A, B, E	0.00%

Will the new investment programme increase the value of my plan more than the current investment programme?

As with any of your investment choices, there are no guarantees of future investment performance. The value of investments can go down as well as up and you could get back less than you invested. We cannot say now which funds or investment approach will perform better in the future. The investment mix will change, but it doesn't mean that you'll necessarily end up with a plan that has a higher value when you take your benefits, than if you had remained in your current investment programme.

I'm currently drawing down on my pension, will the switch affect me?

If you're currently drawing down on your pension and are not currently contributing to your pension, and don't intend to contribute in the future, then this change will not affect you. However, if you make any new contributions in the future, then those contributions will be invested in the **My Future Lifestage** investment programme rather than the current investment programme, unless you choose a different fund.

If you have only partially drawn down, any remaining pension pot that is currently invested in the current investment programme will be switched to the **My Future Lifestage** investment programme as explained in your letter.

When will the switch take place?

You'll be automatically moved to the **My Future Lifestage** investment programme on or shortly after 45 days from the date shown on your letter, unless you tell us otherwise. However, Aviva may delay the switch if circumstances beyond its reasonable control arise, including but not limited to:

- Epidemics or pandemics resulting in significant business interruptions
- Substantial increase in market volatility
- Closure or suspension of dealings on a major stock exchange
- Period when assets and funds cannot be valued or sold, or it is impractical to do so
- Situations where assets cannot be sold without a significant change in price
- External circumstances outside our control that could make the transfer unfair to members, to Aviva, or potentially affected customers at any time.

What can I do if I don't like the changes?

If you feel that the **My Future Lifestage** investment programme is unsuitable for you, you can choose to invest in any of the funds offered by your current scheme (without your investments being automatically adjusted as you approach retirement), or you can select an alternative investment programme.

A full list of funds available can be found by logging into your **MyAviva** account online or by accessing the fund centre where you can find additional guidance **here**.

If you don't take action before the change, please don't worry. You can select your own funds or choose a different investment programme after the switch into the **My Future Lifestage** investment programme has completed.

Is it important to review where my pension money is invested?

Yes, you should regularly review your pension investments. If you're unsure whether the **My Future Lifestage** investment programme is right for you, now could be the time to consider an alternative investment programme and the different funds that are available to you.

You should discuss your options with a financial adviser before making a decision. If you don't have one, you can find one at **moneyhelper.org.uk/retirement-adviser-directory**. Financial advisers may charge for their advice.

If you require more information on the **My Future Lifestage** investment programme, you can view the **My Future** member guide **here**.

Need this in a different format?

Please get in touch if you'd prefer this FAQ (**SP57727**) in large print, braille, audio or in a different colour.

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