



Private & Confidential

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RE20/314773/0



**IMPORTANT
DETAILS ABOUT YOUR
PENSION SAVINGS**

Planning ahead

With this letter



Pension plan summary

Pension plan risk warnings

Money Advice Service guide

Plan number: 12345678

1 November 2019

Hello Sample Take some time to review your future plans

From time to time, we think it's a good idea to see how your plans for the future are doing. You could start by checking how much you've saved. Then get to know the options you have at your retirement date.

Your options at retirement

When you reach your retirement date, you could have four main options:

- 1 Buy a secure income - use some or all of your savings to buy a guaranteed income that'll be paid for the rest of your life.
- 2 Get flexible access to your money - keep your savings invested and dip in whenever you like.
- 3 Take it all in cash - take all your savings in cash - either in one go, or in chunks at a time.
- 4 Leave it where it is - if you're not ready to access your savings, you can always put things off for a while.

Remember, different pensions allow you to explore the options in different ways. The Money Advice Service guide enclosed has more details on the options you could have.

We're here to help

Along with your adviser, we're here to look after you and your money. It's easy to deal with us. You can manage your savings yourself using our online service or our Customer Service team can help too. They can provide you with any information you need about your plan but they won't be able to give you any financial advice.

Yours sincerely

Julie Wedgwood
Team Manager



Customer Service team

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We record calls to make sure we're looking after you the best we can

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Get the most out of our online service

Go to our online service to manage your savings whenever you want. You can check your investments and contributions in the lead up to accessing your pension savings. royallondon.com/pensions



Your financial adviser

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Pension plan summary

This is to help you get an idea of what your pension savings are worth, remind you about important plan details and what help is available to you now.

| | |
|---------------------|----------------|
| Your name: | A Sample |
| Retirement date: | 1 October 2034 |
| Current plan value: | £145,556.95 |

Plan number: 12345678

1 November 2019

Important details to remember

Do you think you're saving enough to meet your needs when you reach your retirement date?

Saving as much as you can into your pension could have an impact on what you end up with. Whether it's a little extra a month or a one-off payment, it's good to know there's flexibility there for you when you need it.

You can also change your retirement date if your plans change. This could have an impact on what you end up with.

Where to get help

We recommend you get the right financial advice and guidance when it comes to your pension savings and your retirement options.

Your financial adviser, Simple Advice Ltd, is still best placed to help you understand what retirement options are right for you and to get the best possible outcome for you. Your adviser may charge you for providing advice and they should let you know the cost beforehand.



HM Government



**Pension
wise**
Your money. Your choice.

Pension Wise is a free impartial service offered by the government to help you understand your options at retirement. **We recommend you seek guidance from Pension Wise** or take advice to understand your options.

You can access Pension Wise online, by phone or face-to-face, and **appointments are available.**

Book an appointment: **0800 138 3944** (every day 8am- 10pm)

Find out more: **pensionwise.gov.uk**

Pension plan risk warnings

Here's what you need to be aware of and consider when it comes to taking money from your pension savings.

Plan number: 12345678

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TAKE YOUR TIME

You don't have to take your pension savings now.

Taking them at this point in time may not be the best option for you.

Be wary of scams

Make sure that someone else doesn't enjoy the pension savings you've built up. Never respond to uninvited calls, texts or e-mails about your pension savings. As you can access your pension savings, you may become a target for such scammers - so make sure you stay safe. You could lose everything if things turn out to be fraudulent.

Victims of pension scams lose an average of £91,000*.

*Source - Action Fraud

Make your money last

You should think carefully about taking money from your pension savings and the impact it will have on what you end up with.

The money you've saved over the course of your life will need to last for the whole of your retirement. Spending too much at the start could mean you or any dependants, could run out of money.

Review your investments

You should think carefully about how you want to spend your retirement and the investment choices you're making.

Depending on how you want to spend your retirement, you may want to review the investment choices you have made to ensure they continue to meet your needs. These can change over the course of your lifetime, particularly if your circumstances change. If you are invested in cash, inflation could reduce its value over time.

Tax

Whilst some of your pension savings can normally be taken tax-free, the rest are taxed. You could pay more tax than you expected if you take out large amounts in a single tax year on top of any other income you have. You may be able to avoid this if you spread the amounts over a number of years.

Means tested benefits

Taking money from your pension savings may impact on your eligibility for means tested benefits.

Help when you really need it

You may want to consider someone who you can trust to make decisions for you if you lose the capacity to do so yourself. This is called a lasting power of attorney. For more information, go to gov.uk/power-of-attorney

Overdue debts

Creditors may be able to claim for any money you receive from your pension savings. If you're not sure what to do, or need more information go to moneyadvice.service.org.uk

Limits on how much you can save

The government has placed a limit on the amount you can save into your pensions without incurring a tax charge. Depending on how you choose to take your pension savings, the amount you can save without incurring a tax charge could be reduced. Find out more at moneyadvice.service.org.uk

Your money's safe

In the unlikely event that we can't pay out on your plan, it's good to know that your pension savings are protected by the Financial Services Compensation Scheme (FSCS).

If you move your pension savings to another provider, you should check they will give you the same level of protection.