Getting ready to retire

Retirement Guide | Creative Workplace Pension

creative pension trust

part of the Cushon group

creativepensiontrust.co.uk

Retire the way you want

With Creative Pension Trust

Whether you are actively thinking about retiring or just want to understand more about your future options, this guide explains the flexibilities and choices built into your Creative Pension Trust account.

Unlike many older pension schemes Creative Pension Trust is completely flexible. This means you have control over how and when you get to use your retirement savings - you'll just need to let us know when you have made your decision.

When to start thinking about life after work

The earliest you can access your pension savings is when you reach your 55th birthday, an age set by the government. Unless you have previously selected a preferred retirement date, we will assume your retirement age is 65. If this isn't right for you, you can tell us your preferred retirement date using the **Creative Pension Trust Member Portal** and you won't have to take your pension benefits until you are ready.

Once you approach your retirement date, we will automatically send you a personalised retirement options pack. We will also begin sending you information from age 50 and every 5 years thereafter so you have plenty of time to think about your retirement.

You can download an up to date personalised retirement options pack any time after your 55th birthday using the **Creative Pension Trust Member Portal**.

What this guide is for

This guide will provide you with the options for your savings in Creative Pension Trust together with useful information about how each option works, their different features and any charges that may apply, as well as considerations and information on things like tax and your investments.

However, because everybody's financial situation is different, this guide does not provide financial guidance or personalised financial advice specific to your circumstances.

Not all pensions work the same way or offer the same benefits or choice. If you have other pension pots that you haven't consolidated into Creative Pension Trust, you should ensure you have information about these pensions to hand so you can consider the options they can provide too.

Whatever you decide, don't lose touch

To ensure you have the best chance of having the retirement you want, it's vitally important we can reach you to provide you with up to date information about your savings and know where to contact you about anything important. You can update us with any changes to your personal information using the **Creative Pension Trust Member Portal**.

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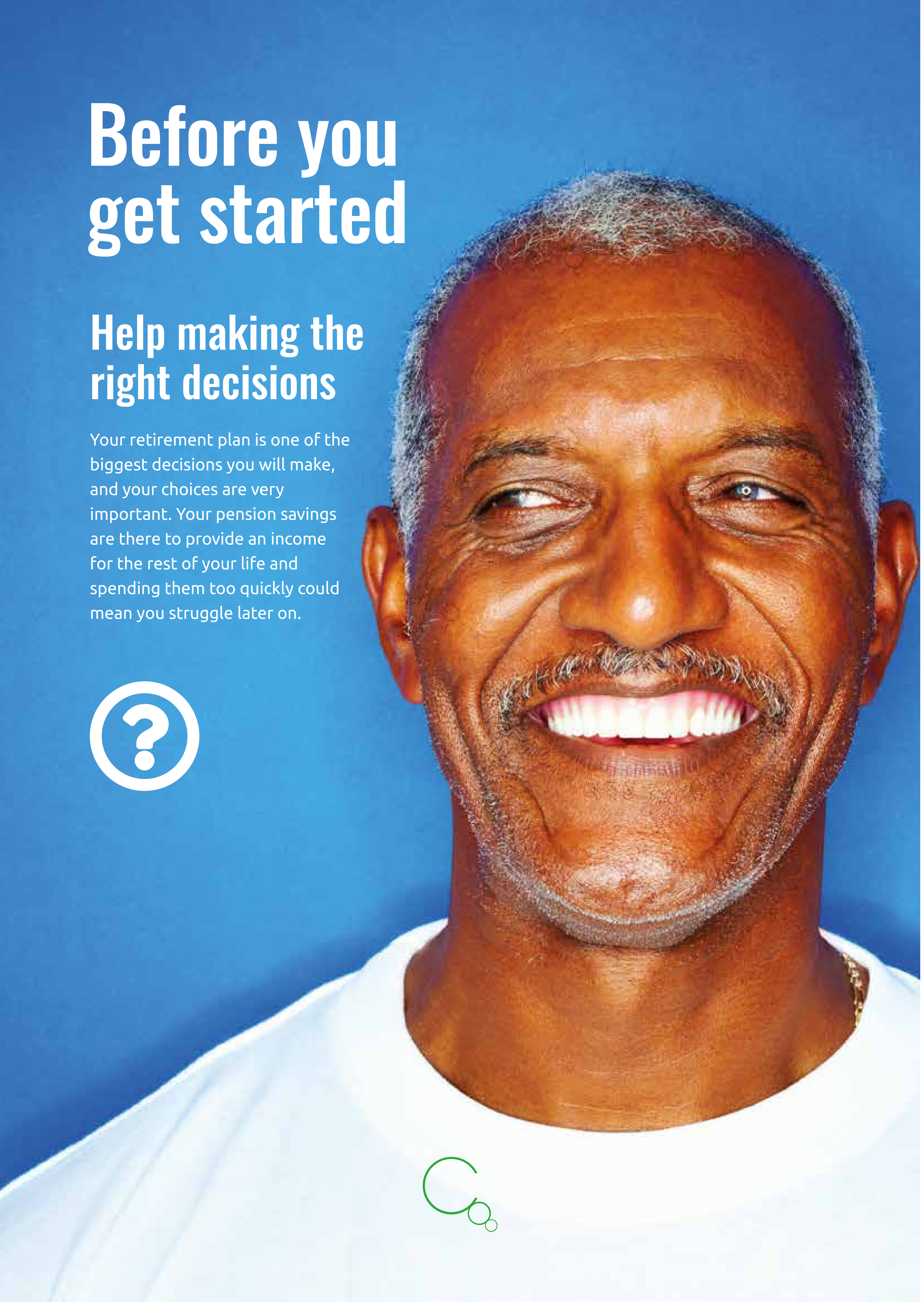
MAF Accredited
Master Trust Assurance Framework
Developed by ICAEW
(Institute of Chartered Accountants)

MASTER TRUST
AUTHORISED
BY THE PENSIONS REGULATOR



Before you get started

Help making the right decisions

Your retirement plan is one of the biggest decisions you will make, and your choices are very important. Your pension savings are there to provide an income for the rest of your life and spending them too quickly could mean you struggle later on.

Financial guidance or financial advice - what is the difference?

Financial guidance: support to make your own decisions

The government provides free and impartial financial guidance on a wide range of financial matters.
This makes them a great resource for anyone seeking to get to grips with any area of their personal finance, not just pensions.

It is important to understand that financial guidance is not the same as financial advice. Guidance can be helpful if you want to make your own decisions and are comfortable in doing so. Guidance services offer you the chance to ask questions and get answers from knowledgeable experts, so you are better informed and have a clearer understanding of your choices, but they do not provide a recommendation of what is best for you personally.

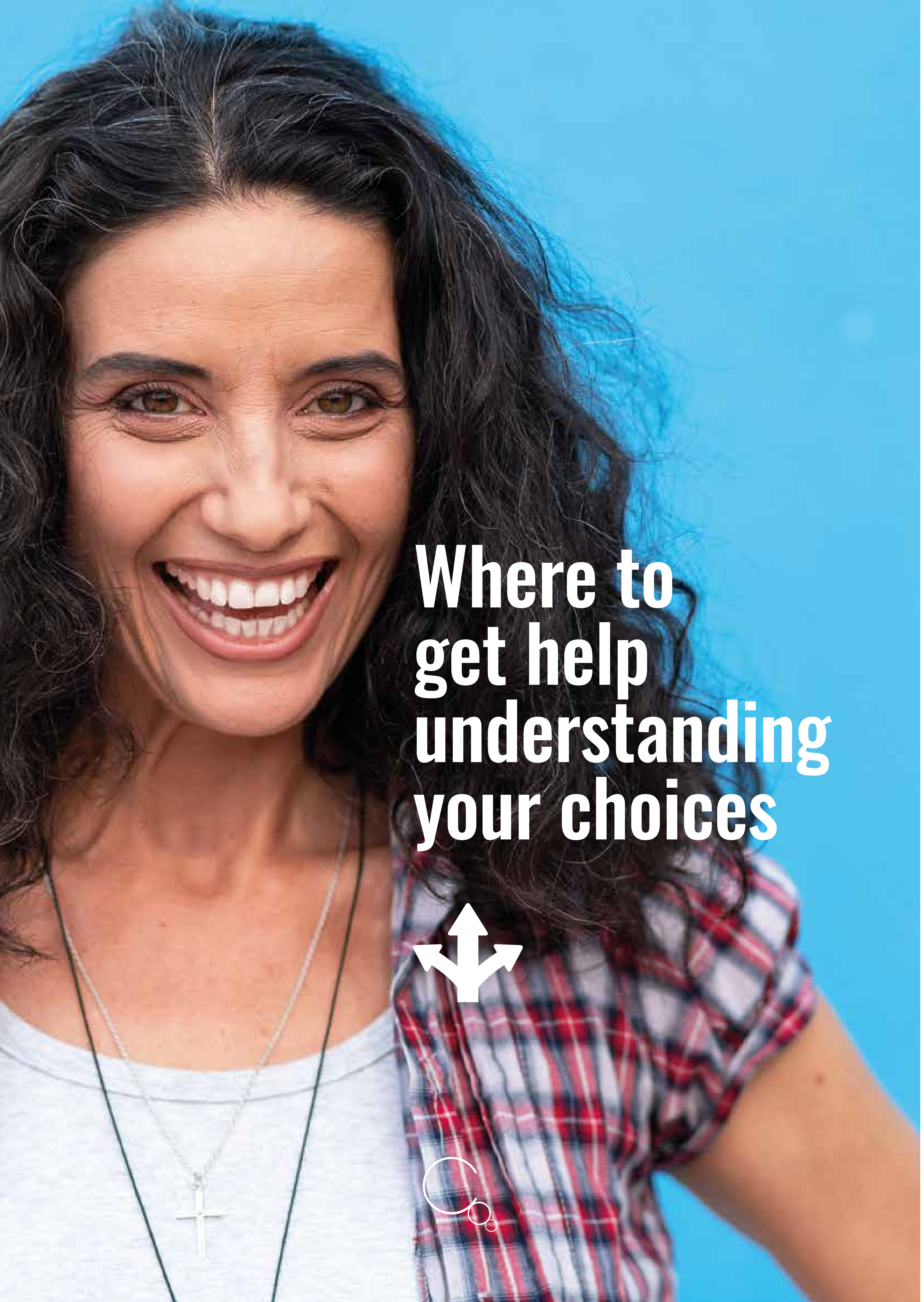
Financial advice: getting a professional recommendation

Professional financial advice is different to financial guidance because it is specific to you. A professional financial adviser will not only be able to talk you through your options and help you understand them better, but also make a personalised recommendation based on your circumstances.

A financial adviser will create a personalised financial plan to accommodate your specific needs, support your future plans and ensure all of your financial arrangements work together to your best advantage. If you choose to take professional financial advice you should expect to pay a fee to your adviser but in return you have the certainty of knowing you have made the best choice.

Choosing another financial product

Should you require greater flexibility than that available in Creative Pension Trust you are able to transfer your pension pot to a different pension scheme without penalty at any time.



Where to get help understanding your choices

Financial guidance services

When you need to make a decision about your financial future, it's important to know what your options are. Thankfully, you have access to a range of services and support to help make the choices that are best for you.

MoneyHelper, which launched in 2021, joins together three government-backed services into one simpler, easy to access guidance service. You can now access support previously available from the Money Advice Service, The Pensions Advisory Service, and Pension Wise through Money Helper.

MoneyHelper

Best for: Understanding the different ways you can take your pension.
A service backed by the UK Government, providing information and resources to help savers learn and understand more about their pensions and retirement.

moneyhelper.org.uk

0800 011 3797

Professional financial advice

unbiased

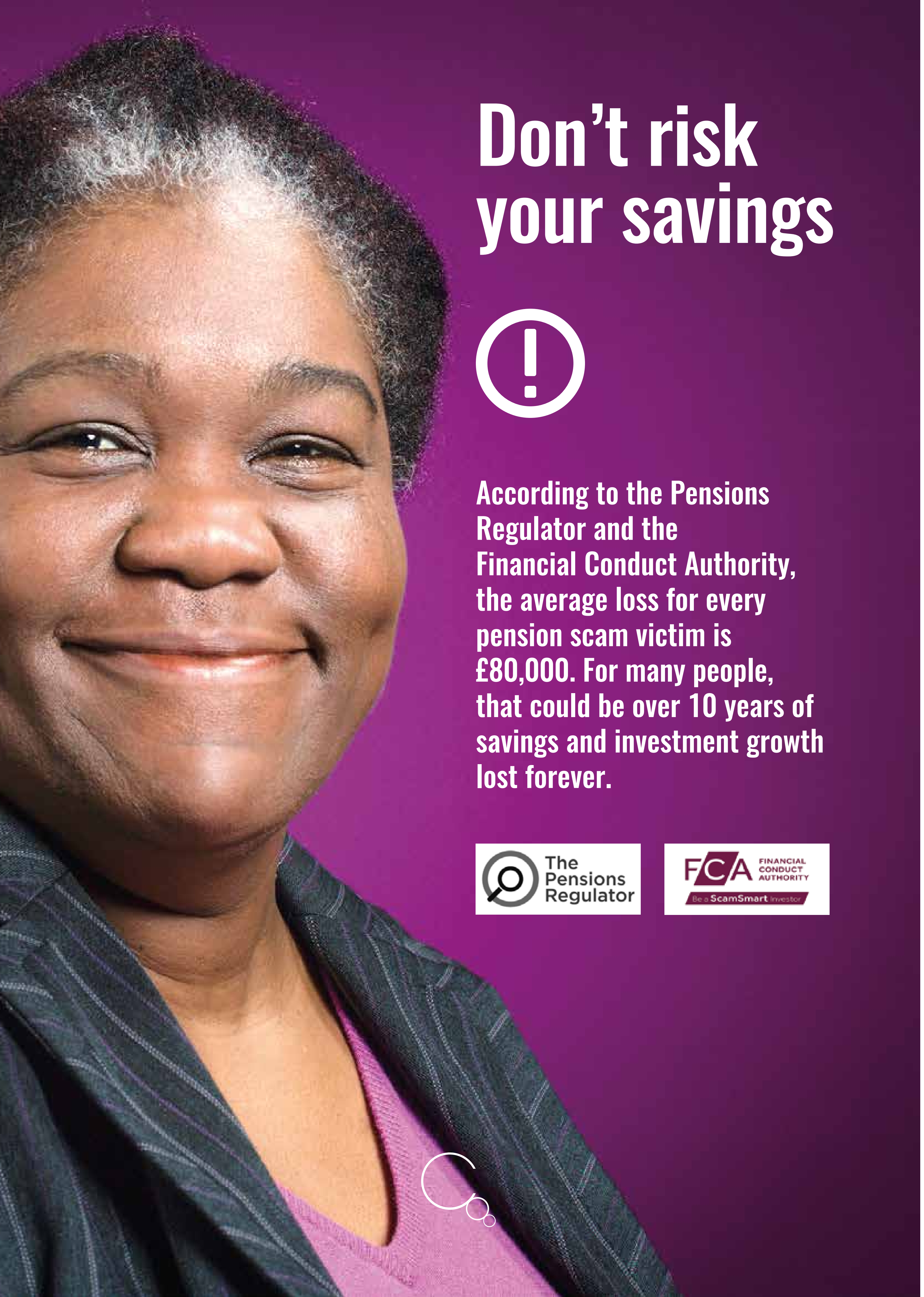
Best for: Finding a qualified, professional financial adviser.
A trusted online directory showing advisers in your area, their qualifications and areas of expertise.

unbiased.co.uk

FCA FINANCIAL CONDUCT AUTHORITY

Best for: Background-checking your financial adviser.
A Financial Services Register allows you to check an organisation and any regulated financial adviser for your security and peace of mind.

register.fca.org.uk



Don't risk your savings

According to the Pensions Regulator and the Financial Conduct Authority, the average loss for every pension scam victim is £80,000. For many people, that could be over 10 years of savings and investment growth lost forever.

The Pensions Regulator

FCA Financial Conduct Authority Be a ScamSmart investor

Don't fall victim to scams

Because Creative Pension Trust is a modern pension scheme, you have access to a wide range of retirement choices which already come built-in. However, depending on your plans and specific needs, it may be necessary for you to transfer your pension savings elsewhere. There is no penalty should you need to do this.

Whilst it is not uncommon to transfer a pension when arranging your retirement plans, it is normally done following a recommendation by a fully-qualified professional financial adviser – someone you have chosen to advise you personally on your financial affairs.

Know who you are dealing with; spot the warning signs

Because pensions are the most efficient way to save for the long term, your pension pot may be one of the biggest financial assets you have. This could make you a target for scammers, so it is crucial you check who you are dealing with and know where to check if something doesn't seem right.

Get ScamSmart

We want you to plan your retirement securely and with confidence. To find out more about identifying pension scams, visit the Financial Conduct Authority's dedicated ScamSmart website at **www.fca.org.uk/scamsmart** or contact us for help.

Reject unexpected offers:

Be wary of cold calls – they are completely illegal. If you receive phone calls out of the blue offering free pension reviews or limited time offers where you feel pressured to make a decision, they are highly likely to be scams. Only take advice from a professional financial adviser you have personally chosen.

Know who you are dealing with:

When it comes to transferring large sums of money from your pension, always deal with a registered, professional financial adviser. The Financial Conduct Authority registers all firms and you should be able to find them on the official register at **www.register.fca.org.uk**.

Check any contact details you are given:

Some scammers 'clone' legitimate financial advisers' websites to pass themselves off as the real thing. If anything seems suspicious, always use the contact details provided on the FCA register, not the ones they give you.

Don't be rushed or pressured:

When something sounds too good to be true, it probably is. Planning your retirement is one of the most important and potentially complex areas of financial planning, which is why so many people turn to a financial adviser to make the right decisions. There should never be a need to rush - financial firms are paid to get things right for you and ensure you feel comfortable and in control.

Get impartial information:

Always take time to understand your options. Don't let someone tell you what to do with your money. You can find out more about pensions and what options exist in retirement through the impartial guidance service, MoneyHelper, which is backed by the UK government. For advice specific to your circumstances and recommendations as to what is best for you, consider taking professional financial advice. When choosing a financial adviser, be sure to check they are listed on the FCA register.

Don’t lose money on ‘Pension Liberation’ deals

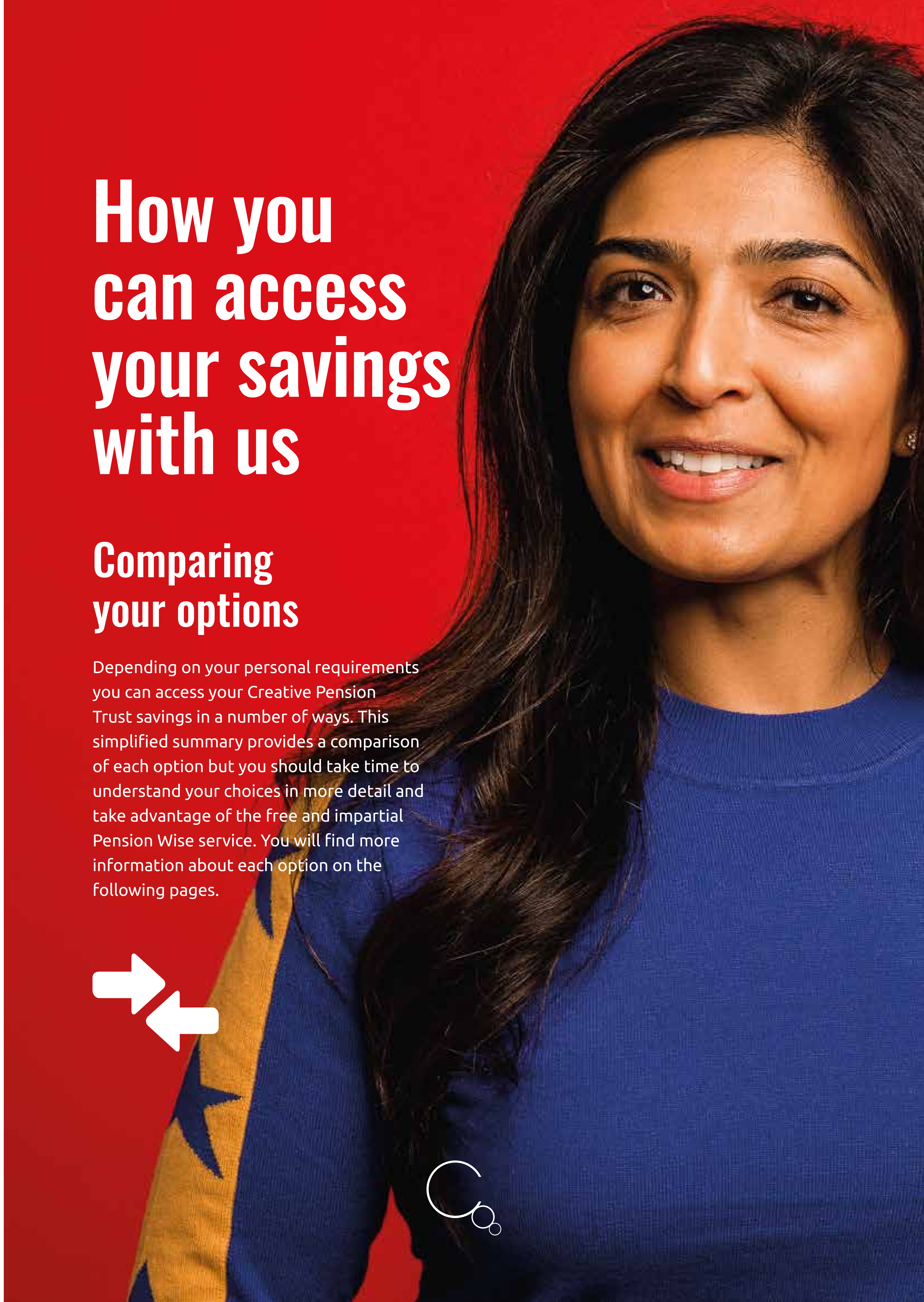
The earliest you can take your pension benefits is from your 55th birthday, an age set by the government. Some organisations promise early access to pension savings, but the costs are high and the impacts on your future financial wellbeing are significant. So-called ‘Pension Liberation’ arrangements may not be illegal, but you should avoid them at all costs because they can cost you dearly.

You can expect:

- an immediate tax charge of 55% from HMRC (known as an ‘unauthorised payment charge’) on any pension savings you access by such arrangements because your pension should only be used to support your retirement
- a very high arrangement fee from the organisation, commonly 30% of any pension savings you access

‘Pension Liberation’ arrangements can result in you losing over 85% of your life savings.

Don’t risk giving away your hard-earned nest egg.



How you can access your savings with us

Comparing your options

Depending on your personal requirements you can access your Creative Pension Trust savings in a number of ways. This simplified summary provides a comparison of each option but you should take time to understand your choices in more detail and take advantage of the free and impartial Pension Wise service. You will find more information about each option on the following pages.

Comparing your options...

	Leave it to grow	Take all your pension savings in one go	Access your pension savings gradually		Guaranteed regular income
	Keeping your membership	**Cashing-in your pension**	**Flexi-access Drawdown**	**Uncrystallised Funds Pension Lump Sums (UFPLS)**	**Buying an annuity**
What happens to your pension?	It can continue to grow. You and your employer can continue to pay in. You will benefit from tax relief (were applicable) and any investment growth.	Normally, your pension account will be closed when you take your money in full.	You can draw a tax-free lump sum in isolation and leave the rest of your pension savings invested. Each time you take a tax-free lump sum payment a proportion of your savings will be transferred into a new Flexi-Access account that you can then use to draw your pension when you need it.	You can draw payments as and when you need and leave the rest of your pension savings invested.	You can use some or all of your pension to buy an annuity, which provides a guaranteed regular income. Any remaining pension savings are treated separately.
Will you need to review your arrangements?	**Yes.** You should tell us when you think you might retire, keep your details up to date and monitor your investments to ensure they are appropriate to you.	**No.** Your account will normally be closed. However, by taking your pension all at once you will need to consider how you will support yourself in the future.	**Yes.** You should review your investments regularly to ensure they are appropriate. You should also regularly review the amount of withdrawals you are making and consider if your pension will last long enough.	**Yes.** You should review your investments regularly to ensure they are appropriate. You should also regularly review the amount of withdrawals you are making and consider if your pension will last long enough.	**No.** If you use all of your pensions savings to buy an annuity, we will normally close your account. If you are only using some and leaving the remainder, see 'Leaving your pension for now' for additional information.
Are there other flexibilities?	**Yes.** You can pay in more to boost your savings and consolidate[2] other old pensions into your account to give you a clear picture of your retirement and you can take your pension when you are ready.	**No.** Your account will normally be closed, but you can use your pension money however you choose.	**Yes.** This option provides the greatest level of flexibility. You can access your savings periodically when you need to top-up your income. If you change your mind later, you can buy a guaranteed income with the remainder.	**Yes.** You can access your savings periodically when you need to top-up your income and decide to buy a guaranteed income later with the remainder if you change your mind.	**No.** When you buy an annuity you no longer have access to the savings used to buy it. The basis and benefits you receive are agreed at the start and cannot normally be changed. You should understand your options before you make any decisions.
Are there any limits or other considerations?	**Yes.** You and your employer can save a total of £60,000[1] tax free into your pension per year. This is known as the Annual Allowance. Tax relief (where applicable) applies up to a maximum of 100% of your earnings or the Annual Allowance, whichever is lower. Lower limits may apply if you have very high earnings. If you are actively paying into other pension schemes when you take benefits, the total amount you and your employer can pay in reduces to a limit of £10,000[1] each year.	**No.** You can take your entire pension savings in cash and all at once. However, if you have a large amount of pension savings, this will normally result in a significant (and unnecessary) tax charge that can substantially reduce the amount you are left with. If you are actively paying into other pension schemes when you take benefits, in most circumstances, the total amount you and your employer can pay in reduces to a limit of £10,000[1] each year.	**Yes.** To use Flexi-Access Drawdown, you'll need a minimum pension pot of £10,000. The monthly minimum amount you can elect to drawdown is £250. You can alternatively elect to receive payments on an ad-hoc basis where the minimum amount you can draw each time is £2,000. Where you elect an ad-hoc payment you must have a minimum remaining balance of £5,000. You can make 4 ad-hoc withdrawals a year, one in each quarter. You can request an ad-hoc payment in addition to receiving a regular monthly amount If you are actively paying into other pension schemes when you take benefits that are in excess of your tax free lump sum allowance, the total amount you and your employer can pay in reduces to a limit of £10,000[1] each year.	**Yes.** To use UFPLS, you'll need a minimum pension pot of £10,000. The minimum amount you can draw each time is £2,000. You must have a minimum remaining balance of £5,000. You can make 4 withdrawals a year, one in each quarter. If you are actively paying into other pension schemes when you take benefits, the total amount you and your employer can pay in reduces to a limit of £10,000[1] each year.	**No.** There are not normally any limits to an annuity purchase, but each provider has their own annuity rates and may have their own rules. You should check these carefully and shop around for the best deal as your decision may be irreversible.

Comparing your options (continued)

	Leave it to grow	Take all your pension savings in one go	Access your pension savings gradually		Guaranteed regular income
	Keeping your membership	Cashing-in your pension	Flexi-access Drawdown	Uncrystallised Funds Pension Lump Sums (UFPLS)	Buying an annuity
Can you access tax-free cash?	**No.** You'll need to consider another option to access this.	**Yes.** The first 25% of your pension pot will be paid tax-free, to a maximum value of £268,275.	**Yes.** Up to 25% of your pension savings will be paid tax-free, to a maximum value of £268,275. You can choose to take all of your tax-free cash at once or in multiple, varying amounts without having to draw any further income.	**Yes.** The first 25% of each lump sum you draw will be tax-free, to a maximum value of £268,275..	**Yes.** When you buy an annuity, you can access up to 25% of your pension savings as tax-free cash, tax-free, to a maximum value of £268,275.
Will your money be taxed?	**No.** Until you take money from your pension you will not pay income tax and you may qualify for tax relief[1] on what you pay in.	**Yes.** The remaining three quarters will be treated as taxable income[1]. You may be charged emergency tax by HMRC initially.	**Yes.** Once you have used up your tax-free allowance, any money you draw will be treated as taxable income[1].	**Yes.** The remaining three quarters will be treated as taxable income[1]. You may be charged emergency tax by HMRC initially.	**Yes.** The income from your annuity will be treated as taxable income[1].
Are there income guarantees?	**No.** This will depend on the arrangements you make when you want to draw your pension.	**No.** If you take all your pension benefits as cash you will have to make suitable arrangements to support you in retirement.	**No.** You can top up your income when you need to, but you should check regularly to avoid running out of money.	**No.** You can top up your income when you need to, but you should check regularly to avoid running out of money.	**Yes.** An annuity is designed to provide a guaranteed income.
What happens when you die?	If you are under 75 your pot will be paid tax-free to your nominated beneficiary (like a loved one or a charity), subject to the usual checks. If you are over 75, it will be taxed based on the recipient's tax bracket.	When taken out of your pension, your savings will normally form part of your estate. Inheritance Tax may be payable by your beneficiaries when you die.	If you are under 75 your remaining pot will be paid tax-free to your nominated beneficiary (like a loved one or a charity), subject to the usual checks. If you are over 75, it will be taxed based on the recipient's tax bracket. When taken out of your pension, your savings will normally form part of your estate. Inheritance Tax may be payable by your beneficiaries when you die.	If you are under 75 your remaining pot will be paid tax-free to your nominated beneficiary (like a loved one or a charity), subject to the usual checks. If you are over 75, it will be taxed based on the recipient's tax bracket.	Your annuity payments will stop. Some annuities can be paid to dependants after you die if you choose this option. This usually means accepting a lower guaranteed income.

1 Allowances, limits and tax bands are set by the Government and subject to annual review. All information provided is based on current legislation and HMRC rules, which are subject to change.

Leave it to grow

Keeping your membership

You don't need to decide what you want to do with your Creative Pension Trust pension savings now. We won't tell you that you must retire or make you take your benefits – you can tell us when you are ready. We will remind you of your savings with us and your options for them as your get close to your 65th birthday.

Why might you choose this?

The earliest you can access your pension savings is when you reach your 55th birthday, an age set by the government. Unless you have told us your preferred retirement date, we will assume it to be when you reach your 65th birthday. However, if this isn't right for you, you can tell us your preferred retirement date using the Creative Pension Trust Member Portal and you can continue to let your pension grow.

There are many reasons why you might want to keep your pension where it is for now. For example, you may:

- enjoy working and not want to give up your job or change your work arrangements
- have other sources of income that provide a comfortable amount for you to live on
- want to carry on taking advantage of your employer's contributions and any tax relief you qualify for, and future investment growth so you have a bigger pension pot when you really need it

It is important to remember that, on average, someone who is aged 55 today will likely live into their mid-to-late 80's. This means your pension will likely need to last you a long time. Choosing to keep your pension where it is means it won't have to last as long when you do take it and has a greater opportunity to grow, giving you a more comfortable retirement when you are ready to take your pension.

What happens to your pension savings?

If you choose not to take your pension, it stays where it is and can continue to grow. If you are an active member of the scheme and pay in regularly when you get paid, you can also benefit from your employer's contributions and you will benefit from tax relief on what you pay in if you currently pay tax on what you earn. You will continue to benefit from any investment growth too[2].

Will you need to review your arrangements?

Yes, you should regularly review your arrangements and update us of any changes to your information. If you have a preferred retirement age, you can select it using the **Creative Pension Trust Member Portal**. You can also use it to:

- Provide us an up-to-date personal email address, which we need to communicate important updates about your pension to you
- Decide whether you want us to manage your investments for you or make your own investment decisions (see the 'Invest for Success' section for more information about this)
- Nominate your beneficiaries so we know what you want to happen to your pension savings if anything happens to you
- Easily consolidate other pensions into Creative Pension Trust to give you a clear view of your total pension savings[3]

Are there any limits or other considerations?

You and your employer can save a total of £60,000[1] tax free into your pension every year. This is known as the Annual Allowance. If you pay tax on what you earn, you will receive tax relief on what you pay in up to a maximum of 100% of your earnings or the Annual Allowance, whichever is lower.

Any amounts above this cap attract a tax charge. It is important to note that this reduces to £10,000[1] if you have begun taking benefits from other pensions you have. This lower limit is called the 'Money Purchase Annual Allowance'.

Are there other flexibilities?

Yes, because you aren't making any commitments about your retirement, you retain the flexibility you've always had with Creative Pension Trust. You may want to consider:

- Increasing your contributions so your pot can continue to grow
- Consolidating other pensions from previous jobs so everything is easier to administer in the run up to your retirement3
- Ensure the way your pension savings are invested are appropriate based on when and how you think you might want to retire (see the 'Invest for Success' section for more information about this)

Can you access tax-free cash?

No, you will need to review other options if you want to access tax-free cash. If you intend to keep your pension topped up before you retire, you should be mindful that the amount you can pay into your pension each year reduces if you have begun taking benefits from another pension.

Will your money be taxed?

No, until you begin taking money out of your pension you will not be taxed. However, if you continue paying money in, you may benefit from tax relief if you pay tax on what you earn.

Are there income guarantees?

No, not until you decide how you would like to draw your pension benefits.

What happens when you die?

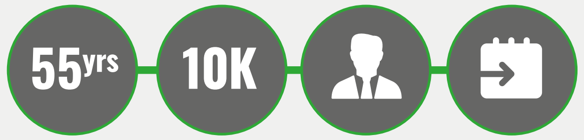
If you die before your 75th birthday, your pension pot will be paid to your nominated beneficiaries, subject to the normal checks. This may be your family and loved ones or even a charity. You can tell us what you would like to happen by nominating your beneficiaries in the Creative Pension Trust Member Portal. The payment is usually tax-free unless you die after your 75th birthday, in which case tax is paid according to the recipient's tax position.

1 Allowances, limits and tax bands are set by the Government and subject to annual review. All information provided is based on current legislation and HMRC rules, which are subject to change.

2 It is important to remember that the value of your investments can go down, as well as up, and you can get back less than you invested.

3 You should understand the features and charges of other pensions first and seek professional financial advice if you are not sure. Check with your product provider before transferring as there may be a penalty for leaving their scheme.

An Example



You are 55 years old, employed, and your pay falls into the Basic Rate of Income Tax. Your pension pot is currently £10,000 and you pay into your Creative Pension Trust account every time you get paid. Your total regular contribution is £150 per month, with £93.75 coming from your pay and an additional £56.25 coming from your employer. Because your employer pays into your pension every time you do, and you receive tax relief on your pension contributions because you are a Basic Rate taxpayer, you are able to save £150 per month towards your retirement for just £75. No other savings account is as efficient for your long-term savings as a workplace pension.

Cost to you (credited from your pay packet)	£75.00
Plus your Tax Relief[1]	£18.75
Total regular saving into Creative Pension Trust	£93.75
Plus your employer's contribution	£56.25
Total saved into your pension for your £75	£150.00

Since you are effectively able to double the value of your contribution every time you pay in, you choose to retire on your 65th birthday. Assuming you maintain the same contribution, this would give you an addition £18,000 to enjoy during your retirement, excluding any investment performance.

Take all your pension savings in one go

Cashing-in your pension

You can access all your pension savings at once, similar to making a withdrawal from a savings account. However, it's important to understand the impact that tax will have on what you receive if you choose to do this.

Why might you choose this?

The earliest you can access your pension savings is when you reach your 55th birthday, an age set by the government. Creative Pension Trust gives you freedom and flexibility in choosing how to draw your pension.

Although taking your pot all in one go will not be right for everyone, there may be reasons why you choose to do this. For example, you may:

- **need access to a lump sum to meet other financial goals as you come up to retirement, like paying-off debts to reduce your outgoings**
- **have other larger pension pots or are a member of another scheme that will provide a comfortable retirement income, but you cannot or don't want to start taking those benefits yet**

It is important to remember that, on average, someone who is aged 55 today will likely live into their mid-to-late 80's. This means your pension will likely need to last you a long time and you should first consider whether your pension savings in Creative Pension Trust could be used to provide you with a retirement income.

What happens to your pension savings?

If you choose to take your pension savings out of your Creative Pension Trust account in full, we will normally close your account. What happens to your money from that point is up to you. If you are considering putting your pension savings into a bank or building society account, it is important to remember that inflation can erode the value of your savings and you may pay tax on any interest you earn.

Will you need to review your arrangements?

No, your Creative Pension Trust account will normally be closed. You will need to consider how you will support yourself in the future and you may need to review your other financial arrangements accordingly.

Are there other flexibilities?

No, if you choose to take your entire pension savings in cash and all at once, we will normally close your account. It is important that you understand that this action may result in a significant, and perhaps unnecessary tax charge, which may substantially reduce the amount you are left with.

Are there any limits or other considerations?

Yes, there are limits that apply to this option. These are:

The first 25% of your pension pot will be paid free from tax. The remaining three quarters will be treated as taxable income

If the size of your pension pot is greater than £10,000[1] and you take benefits from it whilst actively paying into another pension scheme, the total amount you can pay in each year will reduce to £10,000[1]. This is known as the 'Money Purchase Annual Allowance'

However, If the size of your pension pot is less than £10,000[1], you can normally take the full amount as cash without triggering the Money Purchase Annual Allowance

Yes, there are additional considerations that may impact your decision making and future plans.

These are:

Taking all of your pension benefits as cash in one go may affect any means tested benefits you may be receiving or may be entitled to. For more information, visit Age UK at www.ageuk.org.uk, the Citizens Advice Bureau at www.citizensadvice.org.uk, or Pension Wise at www.pensionwise.gov.uk, who also offer telephone and face-to-face appointments

Paying a lump sum into your pension after taking tax-free cash out may considered by HMRC as 'pension recycling'. You may be liable to a tax penalty if this is deemed to be the case

Can you access tax-free cash?

Yes, the first 25% of your pension pot will be paid free from tax, A maximum value of £268,275 applies. The remaining three quarters will be treated as taxable income, which is explained in the next section.

Will your money be taxed?

Yes, although the first 25% of your pension pot will be paid free from tax, the remaining three quarters is treated as taxable income. The tax will be taken from the value of your pot before it is paid to you and you may be charged emergency tax by HMRC. You will need to settle any overpayments or underpayments with HMRC directly.

Are there income guarantees?

No, if you take all of your pension benefits as cash you will have no guaranteed income. You will need to make your own arrangements to ensure you are supported in retirement and have enough income to meet your outgoings.

What happens when you die?

When taken out of your pension, if any of your savings are still left when you die, they will normally form part of your estate. Inheritance Tax may be payable by your beneficiaries when you die.

An Example

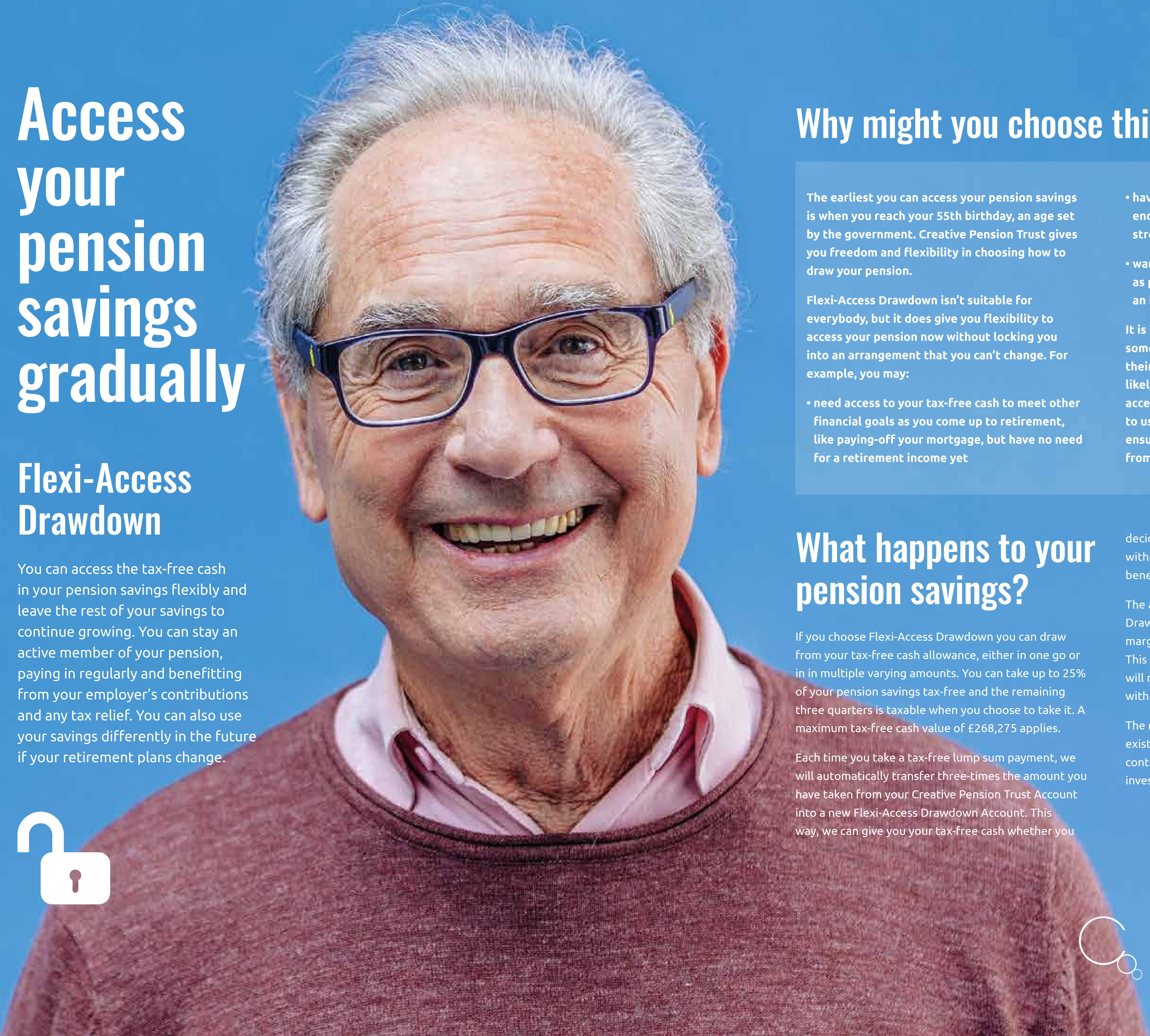
You have reached your 58th birthday and have a pension pot of £20,000. You are a Basic rate taxpayer and have decided you would like to take your pension pot out of Creative Pension Trust in one go.

Because the first 25% of your pension pot is paid tax-free, you will receive the first £5,000 of your savings with no tax deduction. The remaining three quarters of your pension pot is taxed at your highest marginal rate of tax. As a Basic Rate taxpayer, this means the remaining £15,000 is taxed at 20%[1], meaning a tax charge of £3,000 is deducted, leaving £12,000. This means the total you would receive from your pension savings after tax would be £17,000.

However, if you were already a Higher Rate taxpayer, or taking your pension in full pushed you into the Higher Rate tax bracket, the remaining three quarters of your pension pot would now be taxed at 40%[1], the Higher Rate of Income Tax. The tax charge would therefore be £6,000, rather than £3,000 and the total payable to you after tax would therefore be £14,000.

	Basic Rate Taxpayer	Higher RateTaxpayer
Total pension pot to encash	£20,000	£20,000
First 25% of pension pot paid to you tax-free	£5,000	£5,000
Remaining three quarters to be taxed	£15,000 (@20%)	£15,000 (@40%)
Tax payable	£3,000	£6,000
Value after tax paid	£12,000	£9,000
TOTAL PAID TO YOU	£17,000	£14,000

1 Allowances, limits and tax bands are set by the Government and subject to annual review. All information provided is based on current legislation and HMRC rules, which are subject to change.



Access your pension savings gradually

Flexi-Access Drawdown

You can access the tax-free cash in your pension savings flexibly and leave the rest of your savings to continue growing. You can stay an active member of your pension, paying in regularly and benefitting from your employer's contributions and any tax relief. You can also use your savings differently in the future if your retirement plans change.

Why might you choose this?

The earliest you can access your pension savings is when you reach your 55th birthday, an age set by the government. Creative Pension Trust gives you freedom and flexibility in choosing how to draw your pension.

Flexi-Access Drawdown isn't suitable for everybody, but it does give you flexibility to access your pension now without locking you into an arrangement that you can't change. For example, you may:

- **need access to your tax-free cash to meet other financial goals as you come up to retirement, like paying-off your mortgage, but have no need for a retirement income yet**
- **have other sources of income that are normally enough to meet your outgoings but may not stretch to occasional larger expenditures**
- **want to preserve as much of your pension savings as possible so they can be passed to loved ones as an inheritance**

It is important to remember that, on average, someone who is aged 55 today will likely live into their mid-to-late 80's. This means your pension will likely need to last you a long time. Whilst flexi-access drawdown offers you freedom and choice to use your savings as you wish, you will need to ensure you do not run out of money by drawing from your savings too quickly.

What happens to your pension savings?

If you choose Flexi-Access Drawdown you can draw from your tax-free cash allowance, either in one go or in in multiple varying amounts. You can take up to 25% of your pension savings tax-free and the remaining three quarters is taxable when you choose to take it. A maximum tax-free cash value of £268,275 applies.

Each time you take a tax-free lump sum payment, we will automatically transfer three-times the amount you have taken from your Creative Pension Trust Account into a new Flexi-Access Drawdown Account. This way, we can give you your tax-free cash whether you decide to take it all at once or in a number of smaller withdrawals, without you needing to take taxable benefits too.

The amount transferred into your Flexible Access Drawdown Account will be taxable at your highest marginal rate of Income Tax when you decide to draw it. This is normally calculated using emergency tax, and you will need to settle any overpayments or underpayments with HMRC directly.

The rest of your pension savings will remain in your existing Creative Pension Trust Account where they can continue to grow through further contributions and investment growth[1].

Will you need to review your arrangements?

Yes, will need to actively review and manage your pension arrangements. It's important to remember that your pension savings will remain invested until you draw them, so you will need to be comfortable that your pension is appropriately invested (see the 'Invest for Success' section for more information about this). Your pension savings will remain invested in the same funds until you tell us otherwise. Investments can fall as well as rise, so you will need to consider how frequently and soon you are likely to draw some of your pension. You may consider switching some of your pension into investments designed to preserve the value of your savings, so that money is ready to be drawn when you need it.

Because Flexi-Access Drawdown does not guarantee your income and your pension will not last forever, you will also need to regularly review how much you are taking to ensure you are not going to run out of money too early.

Finally, because your Creative Pension Trust account will remain open, it's really important that you keep your information up to date. Using the **Creative Pension Trust Member Portal** you can:

- Provide us an up-to-date personal email address, which we need to communicate important updates about your pension to you
- Nominate your beneficiaries so we know what you want to happen to your pension savings if anything happens to you
- Easily consolidate other pensions into Creative Pension Trust to give you a clear view of your total pension savings[2]

Are there other flexibilities?

Yes, this option provides the greatest level of flexibility. You can access your pension savings periodically in the most tax efficient way and you can still change your mind about how you want to receive your pension income in the future if your needs change. This way, you could begin drawing your pension as and when you need to, take no further income in future if you don't need it and preserve the remaining value, or convert your savings to a guaranteed income further down the line.

Are there any limits or other considerations?

Yes, there are limits that apply to this option. These are:

- To use Flexi-Access Drawdown, you'll need a minimum pension pot of £10,000
- There are charges to set up and administer this option. See the charges section for more on this
- Please refer to page 13 of this guide and the column headed 'Flexi-access Drawdown' for further information.
- The first 25% of your pension pot will be paid free from tax. Once this has been accessed, the remaining three quarters will be treated as taxable income. You may be charged emergency tax by HMRC and will need to settle any overpayments or underpayments with HMRC directly
- If you take benefits from your Flexi Access account pension savings whilst actively paying into this or any other pension scheme, the total amount you can pay in each year will reduce to £10,000[3]. This is known as the 'Money Purchase Annual Allowance.'

Yes, there are additional considerations that may impact your decision making and future plans. These are:

- Paying a lump sum into your pension after taking tax-free cash out may considered by HMRC as 'pension recycling'. You may be liable to a tax penalty if this is deemed to be the case
- If you are planning to make this choice, you should review how your pension savings are invested. See the 'Invest for Success' section for more information about this
- Taking all of your pension benefits as cash in one go may affect any means tested benefits you may be receiving or may be entitled to. For more information, visit Age UK at **www.ageuk.org.uk**, the Citizens Advice Bureau at **www.citizensadvice.org.uk**, or Pension Wise at **www.pensionwise.gov.uk**, who also offer telephone and face-to-face appointments.

Can you access tax-free cash?

Yes, up to 25% of your pension pot will be paid free from tax, subject to a maximum of £268,275. The remaining three quarters will be treated as taxable income when you start to draw it, which is explained in the next section.

Will your money be taxed?

Yes, up to 25% of your pension pot will be paid free from tax, the remaining three quarters is treated as taxable income when you draw it. You may be charged emergency tax by HMRC when you draw some of your pension savings and you will need to settle any overpayments or underpayments with HMRC directly.

Are there income guarantees?

No, flexi-access drawdown does not provide any income guarantees. Although you have flexibility around how and when you use your pension savings, you will need to actively manage your finances and perform regular checks to ensure you will not run out of money by taking your savings too quickly.

If you decide you would like a guaranteed income later on and you have sufficient pension savings left in your Creative Pension Trust account, you still have the flexibility of using your money to buy an annuity, which can provide guaranteed income.

What happens when you die?

If you die before your 75th birthday, your pension pot will be paid to your nominated beneficiaries, subject to the normal checks. This may be your family and loved ones or even a charity. You can tell us what you would like to happen by nominating your beneficiaries in the **Creative Pension Trust Member Portal**. The payment is usually tax-free unless you die after your 75th birthday, in which case tax is paid according to the recipient's tax position.

1 It is important to remember that the value of your investments can go down, as well as up, and you can get back less than you invested.

2 You should understand the features and charges of other pensions first and seek professional financial advice if you are not sure. Check with your product provider before transferring as there may be a penalty for leaving their scheme.

3 Allowances, limits and tax bands are set by the Government and subject to annual review. All information provided is based on current legislation and HMRC rules, which are subject to change.

An Example

You are 60 years old and have pension savings of £60,000. You have decided you would like to help your grandchild get a foot on the property ladder by paying £5,000 towards a house deposit.

In order to do this, £20,000 of your pension savings are transferred out of your Creative Pension Trust Account. The first 25% (£5,000) is paid to you tax free and the remaining three quarters (£15,000) is transferred into a new Flexi Access Drawdown account. The balance in your Flexi Access Drawdown account can then be accessed in the future and will be taxed at your highest marginal rate when you draw it.

As you still have a balance of £40,000 in your Creative Pension Trust Account, this stays invested for the future. When you need to access further tax-free cash lump sums of up to 25% of the amount in this account, we will pay this to you free of tax and transfer three-times the amount you requested into your Flexi Access Drawdown account.

You will still be able to pay in to your Creative Pension Trust account, meaning you can benefit from employer contributions, tax relief (where available) and investment growth[3]. However, when you access any savings from your Flexi Access account, you will be subject to the 'Money Purchase Annual Allowance', which means the total you can pay into any and all of your pension arrangements, as well as Creative Pension Trust, is £10,000[3] in any one year.

Example: You have £60,000 in pension savings and want to access a tax-free lump sum of	Amount transferred out of Creative Pension Trust Account	Amount paid to you free of tax	Amount transferred into your Flexi-Access Drawdown account	What happens
£5,000	£20,000	£5,000	£15,000	Having received your tax-free lump sum, which is 25% of the amount transferred out of our Creative Pension Trust account, the remaining three-quarters will be taxable when you draw it out. The amount of tax will depend on your tax status at the time. You will have £40,000 left from which you can also take future tax-free lump sums in future.
£15,000	£60,000	£15,000	£45,000	Having received your tax-free lump sum, you no longer have any remaining tax-free cash because you have taken the maximum amount of 25% and the remaining three-quarters (£15,000) will be taxable when you draw it out. The amount of tax will depend on your tax status at the time.

Access your pension savings gradually

Uncrystallised Funds Pension Lump Sums (UFPLS)

You can access your pension savings flexibly, topping up your income as and when you need to, but leaving the rest of your savings to continue growing. You can stay an active member of your pension, paying in regularly and benefitting from your employer's contribution and any tax relief. You can also use your savings differently in the future if your retirement plans change.

Why might you choose this?

The earliest you can access your pension savings is when you reach your 55th birthday, an age set by the government. Creative Pension Trust gives you freedom and flexibility in choosing how to draw your pension.

'UFPLS' isn't suitable for everybody. but it does give you flexibility to access your pension now without locking you into an arrangement that you can't change. For example, you may:

- **not need to access a lump sum from your tax-free cash**
- **decide to go part time and use your pension to top up your income, or have other incomes you may want to top up from time to time**
- **want to preserve as much of your pension savings as possible so they can be passed to loved ones as an inheritance**

It is important to remember that, on average, someone who is aged 55 today will likely live into their mid-to-late 80's. This means your pension will likely need to last you a long time. Whilst flexi-access drawdown offers you freedom and choice to use your savings as you wish, you will need to ensure you do not run out of money by drawing from your savings too quickly.

What happens to your pension savings?

If you choose UFPLS you can draw the savings you need, and the remainder stays in your Creative Pension Trust account where it can continue to grow through further contributions and investment growth1. Rather than accessing all of your tax-free cash in one go, UFPLS spreads your tax-free cash across each amount you take.

Each time you access your savings, 25% of the amount you draw will be paid to you tax-free and the remaining three quarters will be taxed at your highest marginal rate. This is normally calculated as emergency tax, and you will need to settle any overpayments or underpayments with HMRC directly.

Depending on the amount of other taxable incomes you may have, UFPLS can be used to provide a top up to your income in a very tax efficient way because 25% of each payment is tax-free. However, if you are already receiving a relatively high level of taxable income from other sources this option can increase your overall tax bill significantly, particularly if all your incomes combined pushes you into a higher tax bracket.

Will you need to review your arrangements?

Yes, you will need to actively review and manage your pension arrangements. It's important to remember that your pension savings will remain invested until you draw them, so you will need to be comfortable that your pension is appropriately invested (see the 'Invest for Success' section for more information about this). Your pension savings will remain invested in the same funds until you tell us otherwise. Investments can fall as well as rise, so you will need to consider how frequently and soon you are likely to draw some of your pension. You may consider switching some of your pension into investments designed to preserve the value of your savings, so that money is ready to be drawn when you need it.

Because UFPLS does not guarantee your income and your pension will not last forever, you will also need to regularly review how much you are taking to ensure you are not going to run out of money too early.

Finally, because your Creative Pension Trust account will remain open, it's really important that you keep your information up to date. Using the Creative Pension Trust Member Portal you can:

- Provide us an up-to-date personal email address, which we need to communicate important updates about your pension to you
- Nominate your beneficiaries so we know what you want to happen to your pension savings if anything happens to you
- Easily consolidate other pensions into Creative Pension Trust to give you a clear view of your total pension savings[2]

Are there other flexibilities?

Yes, you can access your pension savings periodically in varying amounts and you can still change your mind about how you want to receive your pension income in the future. This way, you could begin drawing your pension as and when you need to, take no further income in future if you don't need it and preserve the remaining value, or convert your savings to a guaranteed income further down the line.

Are there any limits or other considerations?

Yes, there are limits that apply to this option. These are:

- To use UFPLS, you'll need a minimum pension pot of £10,000
- There are charges to administer this option. See the charges section in this guide for more on this
- Once you start using this option, you'll need to retain a balance of £5,000. Once your balance goes below this amount, you will need to take the remaining balance along with the amount you requested
- You can make up to 4 withdrawals a year, one in each quarter
- The minimum for each withdrawal is £2,000
- The first 25% of each amount you draw will be paid free from tax. The remaining three quarters will be treated as taxable income. You may be charged emergency tax by HMRC and may need to reclaim any excess tax from them
- If you take benefits from your pension savings whilst actively paying into this or any other pension scheme, the total amount you can pay in each year will reduce to £10,000[3]. This is known as the 'Money Purchase Annual Allowance'

Yes, there are additional considerations that may impact your decision making and future plans. These are:

- If you take a lump sum from a pension with the intention of paying it back in, you may break 'pension recycling' rules imposed by HMRC to prevent the recycling of tax-free cash back into a pension to receive further tax relief. If HMRC believe you have done so, you may liable to a tax penalty
- If you are planning to make this choice, you should review how your pension savings are invested. See the 'Invest for Success' section for more information about this
- Taking all of your pension benefits as cash in one go may affect any means tested benefits you may be receiving or may be entitled to. For more information, visit Age UK at **www.ageuk.org.uk**, the Citizens Advice Bureau at **www.citizensadvice.org.uk**, or Pension Wise at **www.pensionwise.gov.uk**, who also offer telephone and face-to-face appointments

Can you access tax-free cash?

Yes, but this option is designed to spread your tax-free cash across each withdrawal you make, it may not be right if you need to access all of your tax-free cash in a single lump sum. Please note, a maximum value of £268,275 can be taken from your pension as tax-free cash.

Will your money be taxed?

Yes, although the first 25% of each amount you draw will be paid free from tax, the remaining three quarters is treated as taxable income. You may be charged emergency tax by HMRC when you draw some of your pension savings and you will need to settle any overpayments or underpayments with HMRC directly.

Are there income guarantees?

No, UFPLS does not provide any income guarantees. Although you have flexibility around how and when you use your pension savings, you will need to actively manage your finances and perform regular checks to ensure you will not run out of money by taking your savings too quickly.

If you decide you would like a guaranteed income later on and you have sufficient pension savings left in your Creative Pension Trust account, you still have the flexibility of using your money to buy an annuity, which can provide guaranteed income.

What happens when you die?

If you die before your 75th birthday, your pension pot will be paid to your nominated beneficiaries, subject to the normal checks. This may be your family and loved ones or even a charity. You can tell us what you would like to happen by nominating your beneficiaries in the **Creative Pension Trust Member Portal.** The payment is usually tax-free unless you die after your 75th birthday, in which case tax is paid according to the recipient's tax position.

An Example

You are 59 years old and have a pension pot of £40,000. You want to reduce your working hours a little and would like to draw some of your pension so you can supplement your income. To do this, you decide to take an initial sum of £4,000 from your Creative Pension Trust account.

The first £1,000 of the sum is paid to you tax-free. The remaining three quarters you take is taxable at your highest marginal rate. So, if you are a Basic Rate taxpayer, you will need to pay £6003 on the remaining £3,000, leaving you £2,400. In total, you will have £3,400 to spend after tax.

If you are a Higher Rate taxpayer, or if taking the £4,000 on top of your existing income pushed you into the Higher Rate tax bracket, the first £1,000 of the sum would still be tax free, but the tax on the remaining three quarters would be £1,2003. In total, you would have £2,800 to spend after tax

As you still have a balance of £36,000 in your Creative Pension Trust Account, this stays invested for the future and you retain access to future lump sums as and when you need them.

You will still be able to pay into your Creative Pension Trust account, meaning you can benefit from employer contributions, tax relief (where available) and investment growth1. However, because you have accessed your pension benefits, you will be subject to the 'Money Purchase Annual Allowance', which means the total you can pay into any and all of your pension arrangements, as well as Creative Pension Trust, is £10,000[3] in any one year.

	Basic Rate Taxpayer	Higher RateTaxpayer
UFPLS amount taken: £4,000	£4,000	£4,000
First 25% of pension pot paid to you tax-free	£1,000	£1,000
Remaining three quarters to be taxed	£3,000 (@20%)	£3,000 (@40%)
Tax payable	£600	£1,200
Value after tax paid	£2,400	£1,800
TOTAL PAID TO YOU	£3,400	£2,800

1 It is important to remember that the value of your investments can go down, as well as up, and you can get back less than you invested.

2 You should understand the features and charges of other pensions first and seek professional financial advice if you are not sure. Check with your product provider before transferring as there may be a penalty for leaving their scheme.

3 Allowances, limits and tax bands are set by the Government and subject to annual review. All information provided is based on current legislation and HMRC rules, which are subject to change.

A guaranteed regular income

Buying an annuity

You can use some or all of your pension savings to buy an annuity, a plan that provides a guaranteed income for either a fixed term or for the rest of your life. You can relax in the comfort of knowing you will always have an income to rely on, but you'll need to be sure about your decision because you cannot encash an annuity for a lump sum once it's arranged.

Why might you choose this?

The earliest you can access your pension savings is when you reach your 55th birthday, an age set by the government. Creative Pension Trust gives you freedom and flexibility in choosing how to draw your pension. If an annuity is right for you, you can transfer some or all of your pension savings to an annuity provider.

Although buying an annuity may not be right for everyone, there are many reasons why choosing a guaranteed income may be right for you. For example, you may:

- **prefer the security of a guaranteed income so you don't run out of money in retirement**
- **not have other sources of retirement income or savings to fall back on**
- **not want to continue making financial decisions that affect your income in later life**

It is important to remember that, on average, someone who is aged 55 today will likely live into their mid-to-late 80's. This means your pension will likely need to last you a long time. An annuity can provide an income until you die, but it may not be flexible enough for some people.

What happens to your pension savings?

If you use all of your pension savings to purchase an annuity, we will normally close your account. Because you are giving your savings to an annuity provider in return for a guaranteed income, you will no longer have access to your savings as a lump sum. If you only use some of your pension savings to purchase an annuity, the remainder stays invested in your Creative Pension Trust account until you make any further decisions and you retain full flexibility over what you do with it.

Will you need to review your arrangements?

No, buying an annuity is an irreversible decision and you will agree the basis of the annuity before it begins. Once it starts, it cannot be encashed. Read the sections below for more information about features you will need to choose before your annuity starts and other considerations you should be aware of before you make any decisions.

Are there other flexibilities?

There are many different choices, including fixed-term and lifetime annuities, fixed payment or inflation-linked, and options to continue paying an income to your dependants when you die. You should take time to explore these options and consider which would be appropriate to your needs.

Generally, the more features you choose, the lower the starting income will be.

As this is an irreversible decision, we recommend you take advantage of the free and impartial guidance services like Pension Wise or you seek professional financial advice.

Are there any limits or other considerations?

No, there are no specific limits, but you should ensure that an annuity provider can offer you the features you require and you should always shop around for the best deal. If you have a small pension pot, it may not be enough to buy a guarantee income. However, if you have a number of small pensions built up, you may be able to consolidate them into one larger pot, giving you the option to use them together to buy a guaranteed income.

Yes, there are additional considerations that may impact your decision making and future plans. These are:

- If you are in poor health or your life expectancy may be limited by lifestyle decisions (for example, if you smoke, drink or are overweight), you may qualify for an enhanced annuity. Enhanced annuities can provide significantly higher levels of income so, if you think your health or lifestyle may be relevant, be sure to bring this to the attention of any provider that offers you a quote. Don't worry – annuity providers do not penalise you or provide worse terms because of your state of health3.
- If you are suffering from extreme ill-health and your life expectancy is severely impaired, you may be able to take all of your pension savings tax-free. This is normally permitted if you are under 75 and are not expected to live for a further 12 months. If you are over 75, you may still be able to access your pension savings, but you will be taxed at your highest marginal rate
- Always shop around to ensure you get the best value for money. You can use your Open Market Option to transfer your pension savings from Creative Pension Trust to your chosen annuity provider. There is no charge for this.
- Annuity rates (the amount of income you are offered for every pound used to purchase the guaranteed income) frequently vary. When comparing quotes, be aware these are normally only valid for short periods of time
- Your age will impact the annuity rates offered to you. The earlier you want to retire, the lower the rate will be. This will mean accepting a lower income if you plan to retire early
- The larger your pension pot, the greater the guaranteed income you can buy with it. You may wish to defer your retirement so your pension pot can continue to grow
- If you are planning to make this choice, you should review how your pension savings are invested. See the 'Invest for Success' section for more information about this

Can you access tax-free cash?

Yes, when you buy an annuity you can choose to take up to 25% of your pension pot as a tax-free lump sum, subject to a maximum value of £268,275. If you choose to do this, you will have less savings with which to purchase an annuity, which will mean accepting a lower income.

Will your money be taxed?

Yes, guaranteed income from an annuity is treated as taxable income and will be taxed at your highest marginal rate of tax.

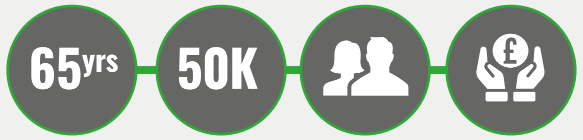
Are there income guarantees?

Yes, the main benefit of an annuity is that it guarantees your income, either for a fixed period or for the rest of your life. You can choose additional guarantees, such as ongoing payments to dependants when you die, and guarantees to inflation-proof your income. Be sure to check with your provider.

What happens when you die?

Your annuity payments will stop. Some annuities can be paid to dependants after you die if you choose this option. This usually means accepting a lower starting income.

An Example



You have reached your 65th birthday and your pension pot is £50,000. You are married or in a civil partnership, but your spouse has their own retirement income independent of your arrangements. You are healthy and a non-smoker. You are concerned to ensure you have a guaranteed income.

By shopping around with the help of a professional financial adviser, you can compare a range of annuity providers. Using the Open Market Option, Creative Pension Trust allows you to transfer your pension savings to an annuity provider without charge.

Because your spouse has their own income that is independent of your arrangements, you choose a 'single life' annuity, payable to you only. As a healthy non-smoker, you qualify for a normal annuity, which can either provide a fixed income for life, or an inflation-proofed income, which provides a lower starting income but increases in line with inflation every year:

	Guaranteed Fixed Income for life	Inflation-linked income for life, guaranteed
Single life, healthy, non-smoker; £50,000 pension pot to buy annuity	£2,867[2], before tax	£1,721[2] increasing with inflation before tax

1 Allowances, limits and tax bands are set by the Government and subject to annual review. All information provided is based on current legislation and HMRC rules, which are subject to change.

2 Based on open market annuity rates, 1st October 2019.

3 Creative Pension Trust, like many pension providers, does not provide annuities. Your acceptance by your chosen annuity provider will be subject to their terms and conditions.

Invest for Success

How the right investment can support your retirement choices

Because everybody's approach to managing their money is different, Creative Pension Trust is designed to manage investment decisions for you automatically and provide a range of different investments if you want to make those decisions for yourself.

Finding out how your money is invested

To find out how your pension savings are invested, log in to the **Creative Pension Trust Member Portal** and head to the 'Manage Investment' page.

If your investment option is 'lifestyling', this means we are managing your investments for you. Your savings will be invested in our 'Default Investment Strategy', which means we will manage your account so it has the best opportunity to grow. Then, as you get nearer to your retirement age we will begin swapping your investments so the balance in your account becomes more stable and less likely to fluctuate. This way, you have a greater certainty of what money you will have to live on in retirement.

If your investment option is 'freestyling', this means you have chosen your own investments from our range of investment funds and we will not make any decisions on your behalf.

Changing how your money is invested

You can change how your pension savings are invested using the **Creative Pension Trust Member Portal** - just head for the 'Manage Investment' page. Remember, depending on how you invest your pension savings, the value of your savings can fall as well as rise and different types of investment have varying levels of risk and potential to provide gains.

Charges

Costs for your retirement choices

We always aim to be open and transparent with you about costs so you will find all relevant charges related to planning and taking your retirement below.

We aim to keep our charges as competitive and as low as possible compared to other pension providers and only charge what we need in order to have the experts available to manage and administer your pension to meet your retirement plans.

Creative Workplace Pension

The charges related to taking your pension are listed below and do not include the standard, ongoing Creative Pension Trust Member Fees, which you can find in your Member Guide:

Choice	Transaction	Important notes	Set-up charge	Additional Monthly Charge	Transaction charge
Leave it to grow (Keeping your membership)	Continue membership	n/a	n/a	n/a	n/a
	Consolidate an old pension into Creative Pension Trust	n/a	n/a	n/a	5% of transfer value, max £100
Taking all your pension savings in one go (Cashing-in your pension)	Cash-in pension savings	n/a	n/a	n/a	free
Access your pension savings gradually[1] (Flexi-Access Drawdown) **Min. £10,000 to access this option**	Flexi-Access Account (required), all regular payments & first tax-free cash payment	Applies to the setup and account management • Minimum monthly payments of £250	£180	£15	free
	All further tax-free cash payments	You can make 4 withdrawals a year, one in each quarter	n/a	n/a	£120
	Ad-hoc Flexi-Access income payments	Applies to each ad-hoc payment (not tax-free cash payments) You can make 4 ad-hoc withdrawals a year, one in each quarter	n/a	n/a	£30
	Transfer in other pension savings from Flexi Access Drawdown products	Applies when transferring savings into Flexi-Access Account from other providers	n/a	n/a	£360
	Transfer in other pension savings from Non-Flexi Access Drawdown products		n/a	n/a	£240
	Change investment funds – first 3 each year	Applies when changing Flexi-Access Account investment funds	n/a	n/a	free
	Change investment funds – further switches each year		n/a	n/a	£60
	Close Flexi-Access Account	Applies on transfers out of Flexi-Access Account or when pension paid to a beneficiary on death	n/a	n/a	£180
Access your pension savings gradually (UFPLS) **Min. £10,000 to access this option**	First payment	• £2,000 payment min. • £5,000 min. remaining balance • You can make 4 withdrawals a year, one in each quarter	free	free	free
	All further payments (per transaction)		n/a	n/a	£120
Guaranteed regular income (Buying an annuity)	Transfer pension savings to buy an annuity	Ask your financial adviser or annuity provider about their charges	n/a	n/a	free

1 If you want to access your savings using Flexi-Access Drawdown, we may need to make more than one transaction in order to complete your request. This means there may be more than one charge each time. If you're unsure, please contact us – we're here to help you.

part of the Cushon group

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