

Private & Confidential
Mr D B Abram
Residencial El Rincon 4
Calle Verode 4
Yaiza, 35570
Lanzarote, Spain

Date: 4 February 2023

Dear Mr D B Abram

Scheme name: PX WORKSAVE BUYOUT PLAN**Pension account number: 2799811201****Retirement age: 65 years**

Important information about your pension plan

We are writing with some information about your pension plan to help you think about your financial security in later years.

It's important to review your pension to make sure you're on track for the retirement you want.

We're pleased to enclose the following items which we hope you will find useful:

- a one page summary of your pension plan and some key considerations as well as where to go for advice or guidance
- a summary of the options for taking your money out of the plan
- the guide entitled 'Your pension: your choices'.

The panel opposite gives directions to our online account management facility – Manage Your Account – so you can track your savings 24/7. If you haven't already registered, all you need is your pension account number at the top of this letter.

Yours sincerely

DC Pensions Customer Service

Keep track of your pension online

Register for Manage Your Account at landg.com/manageyouraccount. All you need is your account number and you'll be able to:

- see the value of your pot and what it could be worth in the future
- check how much you're paying in
- choose where to invest your money
- access useful planning tools, financial education and interactive guides to help you make the most of your money
- check your contact details.

Contact us



0345 070 8686

Open Monday to Friday
8.30am to 7.00pm

We may record and monitor calls. Call charges will vary.

control@landg.comlegalandgeneral.com/mya

Your workplace pension summary

Your name:	Mr D B Abram
Pension account number (customer reference number):	2799811201
Scheme name:	PX WORKSAVE BUYOUT PLAN
Retirement date:	2 April 2028 (65 years)
Firm name:	Legal & General Assurance Society Limited
Employer name:	PX Limited
Employer contributions in the last year:	£0.00
Employee contributions in the last year:	£0.00 NOTE: If you're making contributions through a salary sacrifice arrangement, these are included in your employer's contributions.
Your pension pot value as at 3 February 2023:	£27,647.28
Are there any penalties for taking money out before selected retirement date?	No
Are there any special guarantees?	No
Are there any special features?	No

Check you're on track for the retirement you're hoping for. Use the retirement planning tool in Manage Your Account at legalandgeneral.com/mya. All you need is your customer reference number at the top of this summary.



We recommend you seek advice or guidance to understand your options for taking your pension savings. If you're over 50, you can get free guidance from the impartial government service - Pension Wise, a service from MoneyHelper. Visit moneyhelper.org.uk/pensionwise for more information.

PLEASE SEE OVERLEAF FOR RISK WARNINGS AND OTHER IMPORTANT INFORMATION



Your risk warnings

- Have you considered what age you plan to start taking your pension savings? From age 55 your pension funds are available but you don't need to take them straightaway. Do you intend to carry on working full time up until, and even after, you start taking your pension savings? You should continue to review whether your intended retirement date remains appropriate.
- Have you thought about what level of income you'll need when you stop working? Do you know how long you'll need your pension savings to last, and how you'll provide for any loved ones after you die?
- It's important to review your ongoing contributions, if you're still making them, on a regular basis against your plans for your pension savings. You should also think about what your pension savings are invested in considering the level of risk you are willing to take. You need to consider whether you are saving enough and how your pension savings will keep up with the cost of living (inflation).
- You should consider when you start taking your pension savings. The longer they're invested will mean they have the potential to continue to grow. Accessing your savings now might not be the best option. The value of your pension savings isn't guaranteed, it can go down as well as up.
- Do you know how accessing your pension savings will impact any means-tested state benefits you or your partner currently receive or could claim in the future? Once accessed, your pension savings could also be made available to creditors for debts you may have.
- Watch out for investment scams. It's against the law for firms to cold call on pension matters. Be aware for investments that seem too good to be true. For more information visit: fca.org.uk/scamsmart
- You should consider how your pension money is protected and your ability to claim under the Financial Services Compensation Scheme (FSCS). Please visit fscs.org.uk for more information.
- If you're in ill health, you might be able to access your pension savings early. You could be entitled to additional options such as an enhanced annuity where you might qualify for a higher income. However, accessing your savings early might not be the best option and you should understand how this might impact you and your loved ones in the longer term.
- When accessing your pension savings, you don't have to stay with Legal & General. Different providers may offer different options, higher rates of payment, qualifying criteria and charges.
- It's important when deciding to access your pension savings you consider how much tax you'll pay for any of the options you choose.
- It's important to consider the timing of accessing your pension. Making decisions about your pension based on short-term events and circumstances, especially at times of market volatility, can have long-term unwanted consequences for your financial wellbeing and retirement. If you have other sources of finance, depending on what these are, there may be fewer long-term risks if you access those first.

Key assumptions and personal data

We've provided these risk warnings based on your age, the pension product you have, your available options and the fact you're not receiving employer contributions.



Your options

A Take cash

You can take some or all of your pension pot as cash. Usually, 25% of each lump sum can be taken tax-free while the rest will be subject to income tax. You can take:

- 1) A full lump sum (take your whole pot in one go).
- 2) Partial lump sums (take your pot one piece at a time, while leaving the rest invested).

B Take a flexible income

You can take a flexible income, also known as Flexi Access Drawdown. This means you can take your tax-free cash entitlement from your pot, usually up to 25% of its value, and leave the rest invested (current charges apply). You can then use the remaining funds when you need them. You can also set up regular payments from your pot to your bank account.

After taking your tax-free entitlement, the remaining money will be subject to income tax. Please be aware, if you take out too much or your investment funds don't perform well, you could run out of money.

It's important to choose an investment approach for the remaining money that best suits your objectives for the future. We'll tell you more about your options when you come to request a quote.

C Buy a guaranteed income

You can use some or all of your pension pot to buy a guaranteed income. For example, you could choose to take a tax-free cash lump sum from your pot (usually up to 25% of its value) and use the rest to buy a guaranteed income, which will be subject to income tax.

You can buy a guaranteed income for a fixed number of years, with the option of a lump payment at the end. You can also buy an income for life, called a lifetime annuity. For lifetime annuities you could get an enhanced income if you have qualifying medical conditions or lifestyle risks, for example if you smoke or are overweight. Different providers have different qualifying conditions for enhanced income, so you could get one even if we can't offer it.

Once you buy a guaranteed income you cannot change your mind. You can find our guaranteed income products online at landg.com/retirement/our-products

D Leave it

You can leave your pension pot where it is. We will continue to manage your money in the same way we have been, unless instructed otherwise.

Important information

Shopping around: You don't have to stay with Legal & General, you can shop around. Different providers may offer higher rates of payment, qualifying criteria and charges. Your new provider will be able to help you transfer your pension pot. We will not charge if you choose to transfer.

Leaving money invested: Any money that you leave invested could go up or down in value. Please keep this in mind when considering your options. You should review your retirement plans regularly to make sure your pot is invested in the most suitable way.

Tax: After you take your tax-free entitlement, usually up to 25% of your pot, HM Revenue & Customs will add the income you take from your pot (or receive from an annuity) to any other income you receive to assess how much tax you should pay. This could mean you end up paying a higher tax rate.



Things to consider

How is my pension pot invested?

You may want to consider how your pension pot is invested. Depending on how and when you want to use your pot, some investment options may be more suitable than others – a financial adviser could help you check if you are invested in the most suitable way.

Can I combine my pension pots?

If you have money in other pension pots, you may be able to put it all in one scheme. This could make it easier and more convenient for you to manage. You should consider whether your scheme has benefits or guarantees that could be lost if you move your money.

If you'd like to track down pension pots from previous jobs, the government's pension tracing service could help. Please visit gov.uk/find-pension-contact-details.

Am I above the annual allowance?

The annual allowance is the amount that can be built up in registered pension schemes, by you or on your behalf, each tax year before additional contributions are taxed. The allowance is currently £40,000.00 and will be reduced if your income (including the value of any pension contributions) is over £240,000.00. The minimum it could be reduced to is £4,000.00.

If you take money from any of your pension pots, you can continue to make contributions, but your annual allowance may reduce to £4,000.00 for defined contribution pension schemes. This is called the money purchase annual allowance.

Am I above the lifetime allowance?

Your lifetime allowance is the combined amount your pension pots (in all registered pension schemes) can be worth before you have to pay a higher tax rate. The allowance is currently £1,073,100.00, but you may have arranged a protected amount which is higher than this with H M Revenue & Customs.

What will happen to my state benefits?

The money you take from your pension pot could impact the amount you receive in Pension Credit and state benefits. Visit gov.uk/government/publications/pension-flexibilities-and-dwp-benefits for more.

What happens if I am seriously ill?

If you are seriously ill and have less than 12 months to live, you can cash in all of your pension pot now free of income tax as long as you are under the age of 75 (you will still have to pay a tax charge if you are over the lifetime allowance). You must take your entire pension pot to benefit from the tax-free status.

What you decide to do with your pension pot could have inheritance tax implications for your beneficiaries. For more information, we recommend you make an appointment with Pension Wise or a financial adviser.

Where can I get advice and guidance?

Before you make your choice, we highly recommend that you take advantage of the guidance and advice services that are there to help you make the most of your pension. Here are some good places to start:

MoneyHelper

The government's free and impartial service, offering guidance to make money and pension choices clearer. Visit moneyhelper.org.uk.

Pension Wise

This free and impartial service helps you understand your options for using your pension pot, so you can choose the right one for you. Provided by MoneyHelper, a government organisation, it offers clear and simple guidance online or over the phone.

To find out more or book an appointment visit moneyhelper.org.uk/pensionwise.

Professional Financial Advice

Financial advisers can give you professional advice for pension planning. You usually need to pay for their service and in return they recommend how to make the most of your pension given your circumstances. To find and compare financial advisers please visit unbiased.co.uk.

If you would like a copy of this pack or any other item of our literature in larger print, Braille or in audio format, please contact our Customer Services Team using the contact details provided at the start of this letter.

Important Information

The information in this pack is not intended as financial advice. We recommend that you speak to a financial adviser before you decide what to do with your pension pot. Advisers usually charge for their services.