



Scottish Widows  
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Tel: 0345 603 0625  
Lines are open 8am to 6pm,  
Monday to Friday



Mr Philip Budd  
31 The Coppice  
Great Barton  
Bury St. Edmunds  
Suffolk  
IP31 2TT

35700/1/011790

June 2019

**OUR REFERENCE: LGPPIA0119**

Personal Pension Plan: 6317789

Dear Mr Budd,

## CHANGES TO YOUR PENSION INVESTMENT OPTIONS - PLEASE REVIEW



- Your pension plan had a value of **£7,592.14** on 24/05/2019.
- It's invested in our **Cautious Targeting Annuity Pension Investment Approach (PIA)**.
- There are other investment strategies which may better suit your needs. Please review your pension plan, and let us know if you want to make any changes.

Your pension plan is invested on the basis that you'll choose to buy an annuity at retirement, which would provide you with a guaranteed regular income for life. However, since the introduction of pension freedoms in 2015 fewer people are using their pension savings to buy an annuity when they retire. More people are instead choosing to take a flexible income, cash lump sums or a combination of the options.

How your pension plan is invested now determines how much investment risk and potential growth your pension savings will have until you retire. You can change how your pension plan is invested at any time, but reviewing your pension now will help ensure it's invested in the right way for the option you're likely to choose at retirement.

## REVIEW YOUR RETIREMENT CHOICES

Typically, from the age of 55 you'll be able to take your pension savings by choosing from one or more of the options below (regardless of how it's been invested). Usually up to 25% of your pension savings can be taken tax free, the remainder would be taxed.

### YOUR OPTIONS AT RETIREMENT



#### A GUARANTEED INCOME FOR LIFE - AN ANNUITY

Buying an annuity will provide you with a guaranteed regular income for life.



#### FLEXIBLE ACCESS

You can keep your pension savings invested and have the flexibility to withdraw income when it's needed.



#### CASH-IN YOUR PENSION SAVINGS

You can take your pension savings as one or more lump sums.

