

Phoenix Life  
100 Holdenhurst Road  
Bournemouth  
BH8 8AL

Client Line  
0345 6003 649  
Lines open between 9am and 5pm Monday to Friday  
(excluding bank holidays)

Textphone (for deaf callers only)  
0345 6000 355



PHOENIX LIFE

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Mrs RK Goldman  
2 Water Lilies  
Bristol  
UK  
BS11 0GJ

Our ref: CS/RETIREMENTS  
07 September 2023



## Your Retirement Options – take action

Dear Mrs Goldman

**Abbey Life - Personal Retirement Plan**  
**308926501Y Rachel Kelly Goldman**

**These letters contain important information to help you take your retirement benefits. It's important that you read both these letters and consider all your options. Use them and Pension Wise, a service provided by MoneyHelper, to help you make the decision that's right for you.**

We are pleased to enclose retirement quotations for your proposed retirement date of 07 September 2023.

This letter provides a summary, whilst the accompanying Retirement Pack provides more details of the available options. You should also shop around to find the best possible retirement option for you. The Shopping Around guide in the enclosed MoneyHelper booklet explains how to do this.

Everyone retiring with a defined contribution pension scheme (one that builds up a pot to pay a retirement income based on contributions from you/or your employer, and investment returns) will be offered free and impartial guidance from the Government. We strongly recommend you take advantage of this guidance service, called Pension Wise, to help you understand your retirement options.

Pension Wise will give you:

- **Personalised guidance** on how you can take your pension savings.
- An **appointment with a pensions expert** (either face to face or over the telephone) to explain what options you have.
- Information on **how much tax you will pay**.
- Tips on **shopping around** for the best deal.

The Pension Wise guidance is provided by:

- MoneyHelper over the telephone.
- Citizens Advice (CA) by face to face appointments.
- HM Treasury via online guidance.

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Go to the Pension Wise website [www.moneyhelper.org.uk/pensionwise](http://www.moneyhelper.org.uk/pensionwise) or call them on 0800 138 3944.

Pension Wise will provide you with guidance only. If you feel you need further help, you should seek advice from a financial adviser. Phoenix Life cannot give and is not authorised to give you any financial advice.

If there is anything you would like to discuss concerning this information pack you can call us on 0345 6003 649. Our lines are open 9:00am to 5:00pm Monday to Friday, excluding bank holidays.

We enclose some information which you may find useful:-

- **Summary of your policy:** details the type of pension you have, the current value and the transfer value available for transfer to another provider.
- **Retirement Risk Warnings:** explaining the key risks you need to consider. These are based on the information provided in the 'Summary of your policy' such as retirement date and whether any guarantees apply.
- **Information on Pension Wise:** a government service that offers free, impartial guidance on the options to access your pension savings.
- **Information on Pension Scams.**
- **MoneyHelper booklet.**

### What are your Retirement Options?

There are many different ways you can take your retirement benefits. Below is an outline of the options and there is more information about them in the accompanying booklet and Retirement Pack. The Retirement Pack also explains **what you might lose** if you don't tell us what you have decided to do by your selected retirement date. Once you know what you want to do, please get in touch with us and let us know.

#### a) Postpone taking your retirement benefits

Commonly referred to as deferring, you do not need to do anything with your retirement fund yet. You can leave it with us and we will contact you again at least 6 months before your new selected retirement age. Deferring does not stop you from taking your benefits at any time between now and your new selected retirement age.

#### b) Taking smaller retirement funds as a lump sum (Commutation)

If up to three of your pension funds is each £10,000 or less, you may also be able to cash each of them in, regardless of any other pension savings you have. This is made up of a 25% tax free lump sum with the remaining 75% subject to income tax. The enclosed quotations give an indication of the amount that you may receive (this is shown as Commutation for smaller pension funds if applicable). If you think you might like to do this, please ask us for further details.

#### c) Flexible access to your pension fund

You can take your full fund as a lump sum. This is called an Uncrystallised Funds Pension Lump Sum. This is usually made up of a 25% tax free lump sum with the remaining 75% subject to income tax. More details are contained in the attached Retirement Pack.

Other flexible payment options, which are not offered by Phoenix Life, e.g. Flexi Retirement Income (also known as a drawdown product – where you reinvest all or some of your pension pot into funds specifically designed to provide an income), may be available to you offering greater flexibility. These options are set out in the enclosed MoneyHelper booklet.

#### **d) Tax Free Cash**

You can usually take up to a quarter of your retirement fund tax-free as a cash lump sum, the amount of cash set by law that can be taken at retirement free of tax, using the remainder to buy a retirement income product. More details are contained in the attached Retirement Pack.

#### **e) Buy a retirement income product**

##### **i) Annuities**

An annuity is a financial product where you use all or some of your pension savings to buy a guaranteed income for the rest of your life. If you have built up more than one retirement fund, you can combine them into one annuity.

Buying an annuity is a one-off decision that will set your income throughout your retirement.

**You do not have to buy an annuity from us and you should shop around to make sure you buy the right type of annuity for you. The Shopping Around guide in the enclosed MoneyHelper booklet contains more information on how to collect different quotations from different annuity providers.**

##### **ii) Products that keep your money invested**

Some retirement income products allow you to keep your money invested, which gives the potential for your income to grow, but the income is not guaranteed and there is a risk that your income will go down.

Flexible investment-linked annuities provide an income for life but allow you to keep your money invested.

Fixed term annuities use part of your pension to provide income for a fixed period.

Flexi Retirement Income (also known as a drawdown product) allows you to draw an income from your pension while keeping it invested.

Phoenix Life does not offer these products, however the accompanying booklet includes information about these other ways you could take your retirement income. You should speak to a financial adviser if you are thinking about one of these products.

#### **Identification Evidence Requirements**

We may do a search to verify your identity. This involves checking the details you supply against those provided by credit reference agencies. They will supply us with information, including that from the Electoral Register and fraud prevention agencies, for the purpose of verifying your identity only. The search will not affect your ability to obtain credit. Additionally, we may ask you to provide physical forms of identification. If you give us false or inaccurate information and we suspect fraud, we will record this and may share this information with other organisations.

We will check the following details:

- Full name(s)
- Full current address
- Date of birth

### Timetable – What happens next?

1. You should consider your retirement options using the quotations provided unless you plan to defer (leave as they are) taking your benefits. If you wish to defer please complete the attached form or contact the Client Line on the number stated above.
2. If you have chosen to take the benefits with Phoenix Life and all necessary requirements have been received before the selected retirement date:
  - Confirmation of benefits will be issued no later than 2 weeks after your selected retirement date.
  - Confirmation will include an explanation of how your benefits will be taxed.
  - Any tax-free lump sum, if applicable, will be paid no later than 2 weeks after the selected retirement date.
3. If you have chosen to take the benefits with another provider and all necessary requirements have been received before your selected retirement date, the Open Market Option (the option to buy an annuity from a provider, other than the one with which you built up your pension fund, to get a better annuity) or Transfer Value (the amount that we would pay out if you decide to transfer your retirement savings to another pension provider) will be sent to your chosen provider no later than 2 weeks after your selected retirement date.
4. **If we do not receive a reply by your selected retirement date your retirement benefits will be automatically deferred (left as they are) for 5 years.**

Please contact us to discuss what you would like to do with your retirement fund, either by telephone on 0345 6003 649 or in writing to the address at the top of this letter.

Yours sincerely



Client Services Division

**Enclosures:**

Summary of your policy details  
Retirement Risk Warnings  
Retirement Benefits Quotations  
Deferring Retirement - Request to Defer Form  
MoneyHelper booklet  
Pension Wise letter  
Pension Scams Leaflet

**If you would like this information in large print, Braille or audio, please call on 0345 6003 649.**

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### Summary of your policy

Plan holder	Rachel Kelly Goldman
Pension policy number(s)	308926501Y
Selected Retirement date	23 May 2026
Pension type	A defined contribution Retirement Annuity Contract

### Your Retirement fund values as at 07 September 2023

Retirement fund	£5,624.77
Retirement fund transfer value	£5,624.77

These values are not guaranteed. Prices vary daily and the value of your pension pot can go down as well as up.

### **Are you saving enough to meet your needs in your retirement?**

We recommend you regularly review your pension savings and investment choices and seek independent financial advice to ensure you are saving enough to meet your needs at retirement and that your investment choices are right for you.



**HM Government**

### **Pension Guidance**

Deciding what to do with your pension savings can be complicated. Pension Wise is a government service that offers you tailored guidance (online, over the telephone or face to face) to explain what options you have and help you think about how to make the best use of your pension savings. Before you make a decision on what to do with your pension savings we strongly recommend you to use this service or speak to your financial adviser. To receive free and impartial guidance go to [www.moneyhelper.org.uk/pensionwise](http://www.moneyhelper.org.uk/pensionwise) or call 0800 138 3944.



## **Retirement Risk Warnings – what you need to consider**

You should consider the following factors when reviewing your pension savings. When you decide to take your pension savings, we will provide you with risk warnings specific to the option you choose.

- **Pension Scams.** Please be aware that investment scams exist. You should be careful where you invest your money and make sure you know who you are dealing with. If you have any doubts about an adviser, firm or investment scheme you can check the Financial Services Register [www.register.fca.org.uk](http://www.register.fca.org.uk) or call the consumer helpline on 0800 111 6768 to check whether a company is authorised by the Financial Conduct Authority to give pension advice. Please refer to the enclosed leaflet for further details on protecting yourself from scams.
- **Making your income last.** The money you have saved into your pension will have to last for the rest of your life, meaning you will need to use your money in a way that will last for your lifetime. Bear in mind prices go up and necessities become more expensive.
- **Reduction in your savings allowance.** It might not be in your best interests to access your pension savings right away. If you do access your funds then you could limit how much you will be able to put into your pension(s) in a tax efficient manner.
- **Means Tested Benefits & Debts.** Taking money from your pension may reduce or remove entitlement to any means tested benefits you receive, for example Income Support, Pension Credit, Housing Benefit. If you owe money your pension fund is usually protected from creditors. However, once a payment is taken from your pension fund, any creditors may have a claim on this.
- **Choosing Your Provider.** As your pension is held by an insurance company you are protected by the Financial Services Compensation Scheme in the unlikely event that your provider becomes insolvent. If you transfer out of this scheme you could lose this valuable protection. Different products have different features so shop around for the best deal. Failure to shop around could result in your retirement income being lower.
- **Keeping Investments under Review.** It is important that you review your investments and make sure that they match your retirement aims, for example, if you are invested in a cash fund, inflation (the increase in the general level of prices of goods and services) could erode your income over time.
- **Tax.** You are usually entitled to 25% of your pension savings tax free with the remaining 75% subject to income tax. If you are still working or have other income, money you take out of your pension could push you into a higher tax bracket. If you take out large amounts you could end up with a large tax bill.

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It is important to consider your needs carefully as the annuity options you choose to add will reduce the amount of income that you receive, and can't be changed once your annuity has started.

Generally, the more options you add, the more it will cost, so the lower your retirement income will be. However, some options will hardly affect your income at all. It is important that you talk to Pension Wise and/or a financial adviser about this.

## Example Annuity Options

Options	What does this mean?
<b>Payment frequency</b>	You choose at the outset how often you want to receive your income. It can be paid monthly, quarterly, half-yearly or annually.
<b>In advance or in arrears</b>	Payments can be made either in advance or in arrears. If, for example, you opt for monthly income and buy your annuity on 1st July and you receive your payment on that day, you are being paid in advance. If your first payment is not made until 1st August, you are being paid in arrears.
<b>Level or escalating</b>	<p>An escalating annuity is one that increases each year.</p> <p>Choosing this option will result in a lower starting income compared to having a level annuity.</p> <p>Different providers offer different rates of escalation. An annuity escalating at greater than 5% is only available on the Open Market.</p>
<b>Guarantee Period</b>	These are guarantees made by the annuity provider that if you die within a set period of time, the money you would have received for the rest of that period will be paid as an income to your estate or other beneficiaries. If you do not choose a guarantee, your income will cease on your death (unless you have selected a joint life annuity).
<b>Single or joint life</b>	A single life annuity will only pay out during your lifetime. Choosing a joint life annuity means that, when you die, an income is paid to your surviving spouse / civil partner for the rest of their life. This is normally expressed as a percentage of your own income and can range from 1% to 100%. Dependant's annuities can also be provided.
<b>With or without proportion</b>	This option is only available for annuities paid in arrears. When you die, an annuity with proportion will pay an amount proportionate from the last payment until the date of death.

**Important:** A dependant's annuity can only be paid to an individual who is –

- married to, or a civil partner of, the annuitant at the time when the annuitant's pension entitlement first arises or,
- a dependant of the annuitant, at the time when the annuitant's pension entitlement first arises and, at the date of the annuitant's death.

If you choose an annuity with us, to ensure that a joint annuity can be set up, we require supporting documents to evidence your dependant's legal relationship with you (or financial relationship if they are not your spouse or civil partner), along with the fully completed annuity application form.



To help you make your decision you can use the MoneyHelper's free online annuity comparison tool at [www.moneyhelper.org.uk/guaranteed-income](http://www.moneyhelper.org.uk/guaranteed-income) or call them on 0800 011 3797.

As set out above there are many different types of annuity, each designed to suit different personal circumstances. If you plan to buy an annuity, you should consider the following questions:

- **Are you married or do you have a partner or another dependant? Will they need an income if you die first?**

If so, you should consider a joint-life annuity, which continues to pay an income for both of your lives.

- **Do you smoke? Are you on any medication or do you have a medical condition?**

If so, you may be eligible for an enhanced annuity, which could pay you a much higher level of income based on your health or factors that affect how long you might live, such as medication you take, where you live, your occupation and whether you smoke. This is known as an enhanced annuity and if you are eligible for one, another provider could offer you a much higher level of income.

- **Do you want your income to increase over time to help keep up with inflation?**

If so, you should think about an escalating annuity, which starts lower but increases over time, or adjusts to rise with inflation.

You should be comfortable that you understand the choices that you are making before deciding whether to go ahead. We cannot provide you with any financial advice, so you may want to talk to a financial adviser before making your decision.

We can arrange a personalised retirement quote that will take into account your health and lifestyle factors and compare the whole of the annuity market to find the best product for your needs.

**Warning** - If you take your benefits before the normal retirement age you will lose any bonus under this policy.

#### 4) Transferring your benefits to another provider (The Transfer Value Option)

You can transfer the value of your entire fund to another provider. If you select this option you do not have to take your pension income straight away. You can choose to allow your fund to remain invested with your new provider up to age 75 and in some cases beyond age 75, which Phoenix Life does not allow. As we do not offer all types of retirement options and benefits, transferring may offer alternatives more suitable for your individual needs. Some of the alternatives include, but are not limited to, flexible access payments (Uncrystallised Funds Pension Lump Sum), fixed term annuities, Flexi Retirement Income (also known as a drawdown product - where all or some of the pension pot is reinvested into funds specifically designed to provide an income), investment linked annuities and alternatively secured pensions.

Under this option, the whole amount is sent to the provider you have chosen, for them to pay the retirement benefits, including any tax-free lump sum under their plan.

If you wish to transfer your retirement fund to another provider please contact that provider in the first instance to establish their requirements.

**Warning** - If you take your benefits before the normal retirement age, you will lose any bonus under this policy.

### 5) Flexible Access to your pension fund

You can take your full fund as a lump sum. This is called an Uncrystallised Funds Pension Lump Sum. This is usually made up of a 25% tax free lump sum with the remaining 75% subject to income tax. The enclosed quotations give an indication of the amount that you may receive (this is shown as UFPLS if applicable).

The Uncrystallised Funds Pension Lump Sum payment is subject to Pay as you Earn (PAYE) taxation. Phoenix Life must decide the appropriate amount of PAYE tax from the payment before we send it to you. The quotation we have provided uses HM Revenue and Customs (HMRC) emergency tax rate.

Alternatively you do not need to take your entire retirement fund now. It may be possible to take a portion of your fund now and leave the remainder invested. This is also called an Uncrystallised Funds Pension Lump Sum. However, Phoenix Life does not offer this facility and if you wanted to access your funds in this way, you would need to transfer them to a provider who does allow it.

If you wish to exercise this option simply let us know by phoning our Client Line on 0345 6003 649 and request an application form.

**WARNING** - If you are considering accessing your pension funds in this way, you must remember that the taxable element of the payment could put you into a higher tax bracket, meaning that you may not receive as much money as you expect. You should seek advice if you need help regarding the income tax that you will need to pay. You can also find information on HMRC website at [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

### Annual Allowance

HMRC has set an Annual Allowance for the total payments that you and your employer can make to all your pension arrangements. This allowance is £60,000. For individuals with an income over £200,000 (excluding the value of any pension contributions), a lower Annual Allowance limit will apply. For further information, please refer to the HMRC website at [www.hmrc.gov.uk](http://www.hmrc.gov.uk). Any contributions made that exceed the annual allowance will not receive tax relief and are liable to a tax charge.

If you take any form of flexible access payment, from any pension plan, including an Uncrystallised Funds Pension Lump Sum, your annual allowance reduces from £60,000 to £10,000 with immediate effect.

You must notify any other pension provider that you have a pension plan with that you have received an Uncrystallised Funds Pension Lump Sum, within 91 days of receiving your payment.

More details regarding this can be found on HMRC website at [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

### 6) Deferring Retirement

You can choose to take your benefits at any age up to age 75. This is known as 'deferring'. If you choose to defer we will contact you again, regarding your retirement options, at least 6 months before your new selected retirement age. Simply let us know either by phoning our Client Line on 0345 6003 649, or by using the Request to Defer form enclosed.

### 7) Commutation for smaller pension funds (For funds of £10,000 or less)

To be eligible for a smaller pension funds commutation payment you must be aged between 55 and 75 and meet certain conditions.

A smaller pension funds commutation payment (before the deduction of any tax) subject to eligibility cannot proceed if, at the point of payment, it exceeds £10,000. Therefore, if your current retirement benefit under this policy is close to £10,000 you may wish to consider applying for an Uncrystallised Funds Pension Lump Sum payment as detailed above.

Payment of a smaller pension fund commutation does not reduce your money purchase annual allowance. Please refer to section 5 for details of the Annual Allowance.

It is important to note that if any Life Assurance is directly attached to this plan (both policies will have the same policy number), then this will stop at your normal retirement age or following payment of your pension benefits by way of Annuity, Uncrystallised Funds Pension Lump Sum, Commutation, Open Market Option or Transfer if taken earlier.

If your plan includes a conversion option at retirement you may apply for another Phoenix Life policy for an equivalent sum assured without the need for further medical evidence. We must receive applications within 30 days of termination of the Life Assurance. Please contact our Client Line on 0345 6003 649 or refer to your original policy documents for further information.

If the total value of all your pension funds is more than £1,073,100 (2023/24) and you have not taken steps to protect your funds, we have to apply a 'Lifetime Allowance' charge set by the Government. More information on the Lifetime Allowance is available from HM Revenue and Customs ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)). We strongly recommend that you take financial advice if your total pension savings exceed or are close to this amount.

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## 10) Important - What you need to do now

1. Decide which retirement option most appropriately addresses your needs.

If you do not wish to take your benefits at this stage please complete and return the Request to Defer form or contact our Client Line on 0345 6003 649.

## 11) Other information and relevant publications

MoneyHelper has produced a booklet which provides information about retirement.

Copies of this and other MoneyHelper publications may be obtained by calling their Helpline on 0300 500 5000 or from their website at [www.moneyhelper.org.uk/free-printed-guides](http://www.moneyhelper.org.uk/free-printed-guides).

**As previously mentioned in this letter, Phoenix Life cannot give you any financial advice and we recommend that you discuss the retirement options with a Financial Adviser.**

Please contact our Client Line if you have any questions. Our lines are open 9:00 am to 5:00 pm Monday to Friday, excluding bank holidays. The number is 0345 6003 649.

Yours sincerely



Client Services Division

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## **What should I do now?**

(Please note that this summary must be read in conjunction with your entire retirement pack).

Policyholder Name: Rachel Kelly Goldman

Policy Number: 308926501Y

### **Am I ready to take my retirement benefits?**

If not, and you're under the age of 74, then you can defer taking your retirement benefits. You can do this by either phoning our Client Line on 0345 6003 649 or completing the 'Deferral form' enclosed.

If your intention is to defer taking your benefits past the age of 75, Phoenix Life is unable to accommodate this request and we recommend that you discuss the options available to you with a financial adviser. Phoenix Life can not provide you with any financial advice.

### **Can I take my entire fund as a lump sum?**

You may be able to take your entire retirement fund as a cash lump sum. Please refer to the 'Commutation for smaller pension funds' section for further information.

### **Taking your retirement benefits 'Shopping Around'**

You do not have to take your retirement benefits from Phoenix Life but can shop around, which may allow you to obtain a higher or alternative type of annuity from another provider.

If you choose a provider, other than Phoenix Life, to fulfil your retirement requirements, you or your financial adviser should contact them directly to establish how to proceed. **Please note that it is important that Phoenix Life receives notification of your intentions before your selected retirement date of 23 May 2026.** If we do not hear from you before this date it could result in your entire fund being used to buy an annuity which may not meet your requirements. **It is important to consider your options and act now.**

If, once you have considered all of your options, you decide that taking an annuity with Phoenix Life meets your needs, then please call our Client Line on 0345 6003 649 and request a personal quotation.

Cancel your Standing Order mandate if applicable on or immediately before your retirement date.

### **Send the completed form(s) to:**

Client Services Division,  
Phoenix Life Limited,  
100 Holdenhurst Road,  
Bournemouth, BH8 8AL.

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## Retirement Benefits Quotation for Retirement Annuity Contracts Retirement Fund

These quotations are given as an aid to comparing the effects of different pension types purchased by your retirement fund. **The Important Notes must be read in conjunction with these quotations.**

Plan Number: 308926501Y  
Policyholder: Rachel Kelly Goldman

### Policy Detail

Date of Quotation:	07 September 2023	Date of Birth:	23 May 1961
Normal Retirement Date:	23 May 2021	Proposed Retirement Date:	07 September 2023
Current Retirement Fund Value:	£5,624.77		

**Lifetime Allowance** - the maximum value of pension savings that you can build up without incurring a tax charge when you draw out your savings as cash or pensions

The current Retirement Fund represents an estimated 0.52% of the Lifetime Allowance.

### Charges

Typically any difference between the Current Retirement Fund Value (shown in the first box on this Quotation Summary), and the value shown for the Early Retirement Fund Value (shown in the box below), will constitute the charges that remain to be deducted from your plan. The charges are £0.00

### Quotation

Your current Retirement Fund Value of £5,624.77 could provide one of the following:

### Transferring your benefits

**Open Market Option** – the option to buy an annuity from a provider, other than the one with which you built up your pension fund, to get a better annuity

Retirement Fund Value:	£5,624.77
(a) An Open Market Option of:	£5,624.77
Or	
(b) A Tax-Free Lump Sum of:	£1,406.19
Plus an Open Market Option of:	£4,218.58

The Open Market Option can only be used to purchase a pension with another approved pension provider.

**Transfer Value** - the amount that we would pay out if you decide to transfer your retirement savings to another pension provider

Retirement Fund Value:	£5,624.77
(c) A Transfer Value of:	£5,624.77

The Transfer Value can only be paid to another registered pension plan within the UK or a qualifying recognised overseas pension scheme.

### Taking your benefits as a lump sum

**UFPLS (Uncrystallised Funds Pension Lump Sum)** – taking the full fund as a lump sum, with a tax-free element and the remainder taxable

Retirement Fund Value:	£5,624.77
(d) A Lump Sum of:	£4,984.67
which is made up of a tax-free element of:	£1,406.19
and a taxable element (after tax at Emergency Rate) of:	£3,578.48 net
Tax deducted at Emergency Rate:	£640.10

#### Commutation for pension funds less than £10,000

Commutation is giving up part or all of the pension payable from retirement in exchange for an immediate lump sum

Retirement Fund Value:	£5,624.77
(e) A Lump Sum with a tax-free element of:	£1,406.19
and a taxable element of:	£4,218.58 gross subject to PAYE tax

### Taking your benefits as a retirement income

#### The pension quoted is based on the following assumptions:

This and the subsequent annuity quotations assume an annuity start date of 07 September 2023.

Further details of this basis and alternative Pension Annuity quotations using different assumptions are shown below.

**An annuity** is a financial product where pension savings are used to buy a guaranteed income for the rest of the client's life.

With or without proportion – this option is only available for annuities paid in arrears. When you die, an annuity with proportion will pay an amount proportionate from the last payment until the date of death.

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**The pension quoted is based on the following assumptions:**
**Ref: 0008084794**

**Joint life basis**, payable monthly in advance without proportion. Guaranteed for 05 years, and lifetime thereafter. The pension will **escalate each year by 5.00%**.

Spouse's/Civil Partner's Date of Birth: 23 May 1958.

50.00% of the pension will remain payable to the spouse/civil partner on the member's death.

If any contributions have been paid since 07 September 2023, these have not been taken into account.

Retirement Fund Value: £5,624.77

Either A Tax-Free Lump Sum of: £1,406.19  
Plus a reduced pension of: £107.54 per annum gross

Or A Full Pension of: £150.99 per annum gross

**An annuity** is a financial product where pension savings are used to buy a guaranteed income for the rest of the client's life.

With or without proportion – this option is only available for annuities paid in arrears. When you die, an annuity with proportion will pay an amount proportionate from the last payment until the date of death.

**The pension quoted is based on the following assumptions:**
**Ref: 0008084795**

**Single life basis**, payable monthly in advance without proportion. Guaranteed for 05 years, and lifetime thereafter. The pension will **escalate each year by 5.00%**.

If any contributions have been paid since 07 September 2023, these have not been taken into account.

Retirement Fund Value: £5,624.77

Either A Tax-Free Lump Sum of: £1,406.19  
Plus a reduced pension of: £119.15 per annum gross

Or A Full Pension of: £166.62 per annum gross

**An annuity** is a financial product where pension savings are used to buy a guaranteed income for the rest of the client's life.

With or without proportion – this option is only available for annuities paid in arrears. When you die, an annuity with proportion will pay an amount proportionate from the last payment until the date of death.

**Important Notes: What you need to be aware of**

1. This contract usually has no cash in value before the age of 55. Exceptions apply where the retirement benefits are being taken due to ill health or incapacity. If you believe that you are eligible to claim due to serious ill health, please contact us as soon as possible. Not contacting us early may reduce the benefits that we pay.
2. Our annuities are provided by Standard Life which is part of the Phoenix Group.
3. None of the amounts contained in this quotation are guaranteed. You may also qualify for an enhanced annuity which may pay you a higher regular retirement income if your life expectancy is shortened because of your lifestyle (for example if you smoke) or your medical history.
4. To make the most of the money in your pension fund, you should review all of the options available to you. This quotation does not cover all options or products and you do not need to select one with Phoenix Life. **You should shop around to find the best possible option for you, as another provider/company could offer options more appropriate to your needs including alternative retirement income products.**

5. Tax deducted from an UFPLS lump sum payment will depend on an individual's personal circumstances at payment stage. This may result in a different rate being applied to that illustrated.

**Phoenix Life will not make a payment to any adviser for this transaction.**

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## Retirement Risk Warning Form

### Deferral of retirement benefits

If you do not want to take your benefits now (known as 'deferral') please either complete and return this form, or call our Client Line on 0345 6003 649 between 9:00 am and 5:00 pm Monday to Friday, excluding bank holidays.

Policyholder: Rachel Kelly Goldman

Policy Number: 308926501Y

When thinking about retiring and taking pension benefits, making the right choice can depend on a number of factors such as your health, the benefits attached to your scheme and your personal circumstances.

To help you understand the importance and implications of your choice, please answer the questions below and carefully consider each warning.

**This will give you the opportunity to reflect on your decision and change your mind if you are uncomfortable with any of the associated risks. If you still wish to proceed with your chosen option, please fully complete, sign and return this form.**

If you are currently contributing to your pension, when you leave your benefits as they are, you have the choice to either continue paying contributions or cease paying these.

If you are considering deferring your retirement benefits, please complete the rest of the form, as it is important that you fully understand the risks of taking your selected option before you finalise your decision.

#### Understanding the Investment Risk

As with every investment, there is a risk that the value of a pension can go up and down. We strongly recommend that you review the funds you are invested in.

I understand the investment risk associated with leaving my benefits as they are and I still wish to proceed.

Please tick the box to acknowledge your acceptance of the risk warning.

☐

Please go to the next warning.

I have changed my mind and wish to consider an alternative option. Please telephone us on 0345 6003 649. You do not have to return this form.

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## Retirement Risk Warning Form

### Deferral of retirement benefits

Policyholder: Rachel Kelly Goldman  
Policy Number: 308926501Y

#### Understanding the Inheritance Tax impact of deferring your pension

If you are in poor health or have a terminal illness at the point of leaving your pension as it is the HM Revenue and Customs has warned that a liability to Inheritance Tax may arise if you decide not to take the benefits on reaching normal retirement age and you die within 2 years of this date.

I understand the tax implications and I still wish to proceed.

☐

Please tick the box to acknowledge your acceptance of the risk warning.

I have changed my mind and wish to consider an alternative option. Please telephone us on 0345 6003 649. You do not have to return this form.

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## Retirement Risk Warning Form Defer Retirement Benefits

Policyholder: Rachel Kelly Goldman  
Policy Number: 308926501Y

### Retirement Options Declaration

Only complete this declaration and return all parts of this form, fully completed if you wish to proceed with leaving your retirement benefits as they are as instructed.

**If you do not wish to proceed with leaving your benefits as they are please telephone us and do not return this form.**

I confirm that I have read and understood the risk warnings in this document and am happy to proceed with taking my retirement benefits as I have instructed. ☐

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Print name: \_\_\_\_\_

Please provide your telephone number in case of an enquiry: \_\_\_\_\_  
We may need to ask you to confirm certain information. This may help avoid undue delay in the payment of benefits.

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## Request to Defer Form

If you do not want to take your benefits now please either complete and return this form, or call our Client Line on 0345 6003 649 between 9:00 am and 5:00 pm Monday to Friday, excluding bank holidays.

Please review the Privacy Notice at the back of this form. This explains how we use your personal data.

Policyholder: Rachel Kelly Goldman

Policy Number: 308926501Y

### Retirement Fund Section

(If you wish to leave your Retirement Fund Benefits as they are – these are the benefits made up of pension contributions made by you, and/or your employer or transferring similar contributions to your plan from another pension plan – please tick and complete this section.)

☐

Please extend my retirement age under the above policy to my \_\_\_\_\_ birthday\* (the 'New Retirement Age').

(\* The New Retirement Age cannot be beyond your 75th birthday.)

I understand that any attached life cover or disability/ill health benefit will cease on the original retirement date. I confirm that I will contact Phoenix Life either by phone or in writing if I wish to take the retirement benefits earlier than the New Retirement Age.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Daytime Telephone No: \_\_\_\_\_

Send the completed, signed and dated form to :

Client Services Division,  
Phoenix Life Limited,  
100 Holdenhurst Road,  
Bournemouth, BH8 8AL.





## We're committed to protecting and respecting your privacy

At Phoenix we're committed to maintaining the trust and confidence of our customers. Our Privacy Policy explains how we use our customers' personal information and you can find a copy on our website [www.thephoenixgroup.com/site-services/privacy.aspx](http://www.thephoenixgroup.com/site-services/privacy.aspx) or by calling our Customer Service Team on 0345 9600 900.

Our Privacy Policy explains when and why we collect personal information about our customers, how we use it, the conditions under which we may share it with others and how we keep it secure. It also explains how long we keep your information, how you can obtain details of the information we hold about you, and the choices you have about how we use that information.

If you have any questions regarding our Privacy Policy or the way we use your information you can contact us by writing to **Phoenix Life Limited, 100 Holdenhurst Road, Bournemouth, Dorset, BH8 8AL** or you can call 0345 9600 900.

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PHOENIX LIFE



Dear Sir or Madam,

## Have you had your **free** Pension Wise appointment?

Pension Wise is a free and impartial service from MoneyHelper that helps you understand what you can do with your pension money.

We offer appointments with our highly-trained professionals to anyone aged 50 or over with a defined contribution (personal or workplace) pension. You can also explore your pension options on our website.

You'll get:

- guidance on how to make the best use of your money
- information about tax when taking money from your pension
- tips on getting the best deal, including how to compare products, get financial advice and avoid scams

9 out of 10 people who have had a Pension Wise appointment would recommend it to friends and family, so book yours now. We're looking forward to hearing from you.

Yours faithfully,

*Rosie Cottrell*

**Rosie Cottrell**  
Service Delivery Manager  
PensionWise



Cut out and keep

## Get your **free** appointment now

It's easy to book your appointment, just choose one of the following:

 0800 280 8880

 [moneyhelper.org.uk/pensionwise](https://moneyhelper.org.uk/pensionwise)

A service from

**Money  
Helper**

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# Don't let a scammer enjoy your retirement



Find out how pension scams work, how to avoid them and what to do if you suspect a scam.



Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

## Scam tactics include:



- contact out of the blue



- promises of high / guaranteed returns



- free pension reviews



- access to your pension before age 55



- pressure to act quickly

## If you suspect a scam, report it

- Report to the Financial Conduct Authority (FCA)  
by contacting their Consumer Helpline on 0800 111 6768 or using the reporting form at [www.fca.org.uk](http://www.fca.org.uk)
- Report to Action Fraud  
on 0300 123 2040 or at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)
- If you're in the middle of a transfer, contact your provider immediately and then get in touch with MoneyHelper at: [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)





# Four simple steps to protect yourself from pension scams

1

## Reject unexpected offers

If you're contacted out of the blue about your pension, chances are it's high risk or a scam. Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Fortunately, research shows that 95% of unexpected pension offers are rejected.\*

2

## Check who you're dealing with

Check the Financial Services Register (<https://register.fca.org.uk>) to make sure that anyone offering you advice or other financial services is FCA-authorized.

If you don't use an FCA-authorized firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice. Beware of fraudsters pretending to be from a firm authorised by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

3

## Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

4

## Get impartial information and advice

MoneyHelper ([www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)) – Provides free independent and impartial information and guidance.

Pension Wise – If you're over 50 and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options at: [www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/pension-wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/pension-wise)

Financial advisers – It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Be ScamSmart with your pension. Check who you are dealing with.

[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)

\*FCA Financial Lives

