

For customers

Retiready from  **AEGON**

Changes to the Retiready Terms and conditions

Effective as at July 2023

We've made changes to the Retiready terms and conditions and we've detailed these in the table below.

We've made some alterations to reflect process changes we've made to Retiready and to make some areas clearer to you.

If you are unhappy with the proposed changes to these terms and conditions you should notify us of this. You have the right to terminate your use of the Retiready service and request that we transfer or close all your product wrappers. All charges and payments due before transferring or closing your product wrappers would still be due to be paid in the event of transfer or closure. The options you have on transferring or closing your product wrapper will depend on the type of product and investments you hold. For example, if you hold a Retiready pension we will be unable to pay the proceeds of any sale to your UK bank or building society account and you will have to request to transfer to another registered pension scheme. You should also speak to your adviser if you have one about your options before making any decisions.

The tables on following pages sets out all the changes made, however the following list details some of the most significant changes you should be aware of:

- We've included a provision to allow us to change the product provider for your ISA.
- We've updated the way in which interest is calculated on the cash facility of your product.
- Product wrapper closure We've made the following updates to our Product wrapper closure section:
 - Reduced the period where there has been no movement on the cash facility.
 - Reduced our notice period for our intention to close any product(s).
 - Updated our process for where we don't hold details of your nominated bank account.

Where a clause has been added or deleted, all other clauses have been renumbered accordingly. Any reference to a clause is to the old clause number, unless otherwise stated.

Please note that the page number references are to the December 2022 version of the Retiready terms and conditions.

Page(s)	Change
5	Condition 1.2 has been updated to include the right for us to change the provider of your ISA. You agree that in this scenario, any direct debits you have in place with the original product wrapper provider can be transferred to the new provider.
5 & 6	The definition of 'Additional permitted subscription allowance at condition 2 has been updated to remove the wording 'who died on or after 3 December 2014' and add 'or the point the ISA ceased to be a continuing account of a deceased investor if the investor died on or after 6 April 2018'.
8	The definition of 'Permitted period' at condition 2 has been updated to remove the wording 'For the purpose of determining the permitted period, if your spouse or registered civil partner died on or after 2 December 2014 but before 6 April 2015, their date of death will be taken as 6 April 2015.'
8	The definition of a 'Recognised UCITS' at condition 2 has been updated to remove the wording 'under section 264 of the Financial Services and Markets Act 2000 (Schemes constituted in other EEA States).
12	Condition 5.3.8 has been updated to reflect changes to the way in which interest is calculated on the cash facility of your product. Interest will be paid at a rate as stated on our website. Our method of calculation will also be stated there. We have reserved the right to amend the rate of interest and the way it is calculated.
12	Condition 5.3.8 has been amended to state that if a negative interest rate figure applies, our bank may charge us for depositing your money with them. If this happens, we will deduct this charge from your cash facility. We will tell you if this charge is going to be deducted from your cash facility.
27	Condition 11.4(ix) has been updated to reduce the period where we may refuse to accept further contributions or transfers, or close a product, where there has been no movement on your cash facility from 6 years to 12 months.
27	Condition 11.5 has been updated to reduce the period for your response to our notice of intention to close any product(s) from 90 days to 60 days.
27	Condition 11.5 has been amended to clarify we will close your product after the 60 days' notice period has expired except where your product is a pensions where we will close the product after a transfer has taken place or you have taken your benefits. We will no longer confirm in writing, the closure date of your product(s).
27	Condition 11.7 has been updated to state where we do not hold details of your nominated bank account and your product has been closed, any remaining balance will be retained in our client money account until you claim it. This client money account does not pay interest.



Retiready and Aegon are brand names of Scottish Equitable plc (No. SC144517) and Aegon Investment Solutions Ltd (No. SC394519) registered in Scotland, registered office: Edinburgh Park, Edinburgh, EH12 9SE. Both are Aegon companies. Scottish Equitable plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Aegon Investment Solutions Ltd is authorised and regulated by the Financial Conduct Authority. Their Financial Services Register numbers are 165548 and 543123 respectively.

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