CURTIS BANKS

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Key Features of the Cofunds Pension Account provided by Curtis Banks

Contents

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Using this document

What are Key Features?

Key Features tell you important information about a financial services product.

The Financial Conduct Authority is a financial services regulator. It requires us, Curtis Banks, to give you this important information to help you decide whether the Cofunds Pension Account (CPA) is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Before you start reading

We want this document to be easy to understand and as such have kept the use of technical terms to a minimum. Any technical terms we do use are explained in the glossary on page.12. Wherever terms covered in the glossary appear in the main text for the first time, we've highlighted them in **bold**.

We refer to 'you', 'we' and 'us' throughout the document. 'You' means the owner of the plan and 'we' and 'us' means Curtis Banks. We also refer to 'plan' throughout the document. The 'plan' means the CPA.

Other documents

It's important that you understand how the plan works and what the risks are before you decide to buy the CPA.

You should read this Key Features alongside the following documents which should have been provided by your adviser or from our website;

- Your Personal Illustration
- The Charges Sheet
- The **Key Investor Information Document (KIID)**, or fund specific information, and any relevant consumer-facing sustainability disclosure reports for the **investments** you've chosen
- The CPA Terms and Conditions
- Aegon Platform Key Information Document
- Aegon Platform Terms and Conditions
- Aegon Charges Guide

What to do if you have a question

If you have a question about the CPA, please ask your **financial adviser (adviser).**

This Key Features doesn't provide financial advice.

Your adviser will give you all the information you need to make an informed decision about buying the plan.

Your adviser may charge a fee to make recommendations about how and where you should invest, based on your individual aims and circumstances.

What is the plan and who provides it?

What is the CPA?

It's a pension plan that offers a wider choice of investments and more control over your plan than traditional personal pensions.

Who provides the plan?

Your pension contract is with Curtis Banks and we have chosen to use the **Aegon Platform** to give you access to a wide range of investment options.

When you start the CPA you also become an Aegon customer.

The diagram below shows who helps to make your plan work and what they do.

About Curtis Banks

In September 2023, SIPP and SSAS provider Curtis Banks was acquired by Nucleus Financial Platforms, with the Group currently looking after over £100bn in customer assets. This enhanced scale allows for a continued investment in products, price and service, with the benefits passed on to customers.

About Aegon

Our story started over 190 years ago, when we were founded as Scottish Equitable here in the UK. Today we're part of Aegon, a global financial services company.

In the UK we provide pensions, savings and investment solutions to customers always with a clear purpose: to help people live their best lives. We do that by partnering with financial advisers and employers.

Your adviser

Your day to day contact will be with your adviser, who will:

- Help you decide your retirement planning aims.
- Give you important product information about the plan and help you decide if the plan is right for you.
- Provide you with a Personal Illustration and associated documents should you wish to consider applying for the CPA.
- Inform you of your investment fund options and help you choose which funds to invest in to achieve your retirement aims.
- Give you advice and help you decide on your contribution levels.
- Give you advice and help you decide whether to transfer other pension plan(s) into the CPA.
- Answer any questions you have about the plan.
- Check your application before it is sent to Aegon.
- Help you set up the plan.
- Regularly review with you and help you manage your fund choices and contributions, in response to your needs and changing market conditions.

Aegon

- Provides the investment platform to allow you to buy and sell investments within your plan.
- Deals with all correspondence and enquiries from you and your adviser about your plan.

Curtis Banks

Provides the plan, which includes:

- Setting up the plan and providing the ongoing management of it.
- Dealing with all payments in (including claiming tax relief on contributions).
- Transferring money to Aegon for investment.
- Paying your pension benefits out.

Aims, Commitment and Risks

Its aims

- To build up a pension fund in a tax-efficient way, using one or more of the range of investment funds available through the Aegon Platform.
- To give you the option of taking part of your pension fund as a tax-free lump sum when you take your **benefits**.
- To give you the flexibility and option to choose how and when to take an income from your plan.
- To provide an income or lump sum for your chosen beneficiaries if you die.

Your commitment

What you must do for the plan to work as it's designed to.

- To start the plan you must invest at least £5,000. This can come from:
  - A one-off contribution (including any tax relief – see page 6 for further information on tax relief)
  - Transfer payments from previous pension plans
  - A combination of these.
- To invest in one or more of the range of investment funds available through the platform.
- To keep any money invested in your plan until you take your benefits, which is usually at any time from age 55 (age 57 from April 2028).
- To regularly review, with your adviser, your investment funds and level of your contributions to make sure they remain suitable for your retirement aims. Holding a variety of different investments within your plan may help to spread the investment risk.

Risks

The potential risks of investing in the plan.

- The value of your investments can go down as well as up, so the value of your pension fund is not guaranteed. It's particularly important to remember this if you're close to taking your benefits, or you've nominated part or all of your pension fund to **drawdown** as your pension fund will not have much time to recover from any losses.
- Investments should be held for the medium to long term (usually at least 5 years).
- The value of your pension fund may also be lower than shown in your Personal Illustration if:
  - The level of charges paid from your plan go up
  - You stop making contributions or make lower contributions to your plan
  - You take benefits from the plan at an earlier age than you planned to

or

  - The rates available to you to buy an income with your pension fund, such as **annuity** rates, go down.
- The investment funds you choose will have specific risks. These are explained in the Key Investor Information Document or relevant fund specific information for each investment fund, which you must read before investing.

The potential risks of using drawdown.

- If investment returns are lower than expected, taking high levels of drawdown is unlikely to be sustainable as the value of your pension fund may fall. A fall in the value of your pension fund may result in a lower income for you or your beneficiaries if an annuity is purchased at a later date.
- Depending on the level of drawdown and investment performance, the annuity you buy may provide less income than the level of drawdown you were receiving.

Questions and answers

Q. What will the plan provide for me?

Your Personal Illustration shows some examples to give you an idea of the pension fund you could build up, and how much pension income it could provide you with.

Q. What is the tax position for the plan?

Contributions

We'll claim basic rate tax relief from **HM Revenue and Customs (HMRC)** on each contribution you pay in to your plan.

For example, if you contribute £800, and basic rate tax is 20%, we'll reclaim £200 so £1,000 is invested in your plan in total.

If you're a higher or additional rate taxpayer (or a Scottish taxpayer paying tax at the intermediate rate or above), you can claim further tax relief through your yearly tax return.

Based on the above example, if you're a higher rate taxpayer paying 40% income tax, you can claim up to an additional £200.

If your employer also makes contributions to your plan, you won't pay income tax or National Insurance on those contributions. You will not receive tax relief on contributions made by your employer.

Investments

You don't pay any income tax or capital gains tax on any growth in your plan. Dividends paid by UK companies are paid gross, it may not be possible or cost effective to recover overseas tax deducted from income received from overseas holdings.

When you take your benefits

You can usually take up to 25% of your pension fund as a tax-free lump sum.

There are no restrictions on the value of the total benefits payable from all of your **registered pension schemes**. However, anything over your allowances, called the **Lump Sum Allowance** and the **Lump Sum and Death Benefit Allowance**, will be subject to income tax when it is paid to you.

You may have a personal **Lump Sum Allowance** and **Lump Sum and Death Benefit Allowance** which is more than the standard **Lump Sum Allowance** and **Lump Sum and Death Benefit Allowance**. If this applies to you HMRC will provide you with a certificate confirming the amount on request.

If you have a personal **Lump Sum Allowance** and **Lump Sum and Death Benefit Allowance**, we recommend you speak to your adviser before you buy the plan, start making contributions to it, or take benefits from it.

Your pension income is taxed in the same way as earnings but you won't pay National Insurance contributions on it.

Death benefits

The tax position on your death depends on your age at death. Please see the relevant section on page 9.

Ill health lump sum

If you take your benefits as a lump sum because you're expected to live for less than one year, the lump sum will be:

- Tax-free up to your **Lump Sum** and **Death Benefit Allowance** if you are aged under 75. Any amount over your **Lump Sum and Death Benefit Allowance** will be taxed at your marginal rate of income tax.
- Subject to income tax if you are aged 75 or over.

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The tax treatment and tax benefits of your plan outlined in this document are based on our understanding of current tax law at April 2025. If you pay your income tax in Scotland or if you have any questions regarding this please speak to your adviser. Tax treatment depends on your individual circumstances and may be subject to change in the future.

Q. What's the minimum I can pay into the plan?

To start the plan, you must invest at least £5,000. This can come from a one-off contribution (including tax relief), a transfer from previous pension plans, or a combination of these.

Once you've invested £5,000, you can also make the following types of contributions and payments if you wish to:

- Regular monthly contributions of at least £100 (including tax relief)
- One-off contributions of at least £1,000 (including tax relief)
- Transfer payments from previous pensions plans (no minimum value)

Q. Can I transfer any other type of pension plan to the new plan?

Transfers can be accepted from a range of pension plans, including personal pensions and some workplace schemes.

Please note: Transfers from defined benefit (such as final salary) schemes are only permitted if an appropriately qualified financial adviser has advised you to transfer.

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We recommend you speak to your adviser so that you understand the risks and are sure that the transfer is right for you. The risks can be significant, and you could lose valuable benefits such as guaranteed income by transferring to us.

Questions and answers

Q. How do I contribute to the plan?

Monthly contributions must be made by Direct Debit. One-off contributions can be made by cheque or with money held in a **CPA cash facility**.

Q. Can I change my contributions?

You can increase or reduce your regular contributions and also add one-off contributions at any time. However, the amount you contribute must meet our minimum requirements at that time.

Contributions must be stopped once you have reached age 75.

Q. Who can contribute to the plan?

As well as making contributions yourself, your employer or a third party can also contribute.

Q. What happens if I stop making contributions?

Your plan will remain invested if you stop making contributions. This means the value of your pension fund could go down as well as up. Charges will continue to be deducted, as shown in the Charges Sheet.

You can start making contributions again at any time in the future, prior to taking benefits from all of your plan or up to age 75.

Q. Is there any limit on how much and when I can contribute?

There's no limit on how much you can contribute, however, there is a limit on how much tax relief you can get.

Your personal contributions before basic rate tax relief is added are net contributions. Your personal contributions after basic rate tax relief is added are gross contributions.

For example, if you pay £800 a month as your net contribution, we claim £200 from HMRC for basic rate tax relief and add this to your account. Whilst this will make a gross contribution of £1,000, the tax relief element is not available for investment until received from HMRC which can take a number of weeks.

You can get tax relief on your personal contributions as long as they do not exceed 100% of the value of your earnings (or £3,600 if greater). However, you may have to pay a tax charge for contributions paid by you, your employer or anyone else on your behalf that exceed the **Annual Allowance**.

Where the Annual Allowance has been exceeded in a given tax year, unused allowances from up to three previous tax years may be available. You must have been a member of a **registered pension scheme** in the tax year(s) from which you want to use any unused allowance. If you think this affects you, we recommend that you speak to your adviser.

If you have started to take any retirement benefits, your contributions may be subject to a reduced allowance of £10,000. known as the **Money Purchase Annual Allowance**. This will apply when you start taking an income from your plan using flexi-access drawdown.

Your existing pension scheme may have already told you that this lower allowance applies to you, depending on which retirement option you chose with them.

The Money Purchase Annual Allowance will not apply to you if you are in capped drawdown and take an income that is within the maximum limit.

If you're a higher or additional rate taxpayer (or a Scottish taxpayer paying tax at the intermediate rate or above), you can reclaim any further tax relief through your yearly tax return.

Tax rates may change in the future. This means that if you maintain your net contributions at the same rate, the amount of tax relief you receive may change.

Q. What if I change my employer?

Your plan is flexible and not tied to your current employer, so you can continue to pay into it if you change employers, or become self-employed.

If your new employer has a workplace pension scheme, it's usually best to join. However, you can still contribute to your CPA.

Q. Who decides which investment funds I invest in?

You will need to make your own fund choices after considering your own unique circumstances, we would recommend including the following factors:

- Your attitude to risk
- How much you plan to contribute
- What retirement income you hope to achieve
- When you want to retire

Q. What are my investment fund options?

You can choose from a wide range of investment funds provided by leading fund managers available through the platform. Bear in mind every fund has its own specific risks. You can read more about the aims, objectives and risks of each investment fund in the Key Investor Information Document, or relevant fund specific information for each fund. Please ask your adviser for these documents.

Q. Where's my cash held when it is not invested?

Your cash is held in the **CPA cash facility**. This forms part of your plan and is used to hold cash while it's not invested in investment funds.

The cash facility lets you time your investments and can be used to take money 'out of the market' temporarily if you wish .

Money held within the cash facility will earn interest daily. This interest will be credited to your balance monthly in arrears.

Details of the current **interest rate** available on the cash facility can be found on the platform.

Questions and answers

Q. What happens to income produced by investment funds within the plan?

Where investment income is produced from the investment funds within your plan, you choose whether income is reinvested within the chosen fund, or remains as cash within the **CPA cash facility**.

Q. How will I know how my plan is doing?

Aegon will send you an annual statement, showing the value of your CPA and a quarterly statement, showing the value of all your Aegon investments.

Q. When can I take my benefits?

You can normally take benefits at any time from age 55 (age 57 from April 2028). If you're unable to continue working because of ill health, you may be able to take benefits from your plan earlier than age 55 (age 57 from April 2028).

If you're expected to live for less than one year, and have not taken benefits, you may be able to take your pension fund as a lump sum.

Q. What will affect my eventual pension income?

- The value of your pension fund at the time you take your benefits.
- The age you decide to take your benefits – if you decide to take benefits earlier than you planned to, your pension fund will have had less time to grow and so may be worth less than shown in your Personal Illustration. Also, any income you get is likely to be paid over a longer period of time, so the rate at which you can take an annuity or capped drawdown is also likely to be lower.
- How you take your benefits – there are different ways you can choose to take your benefits. The options you select will have an effect on the level of pension income you could receive.
- The annuity rates available when you take your benefits – annuity rates can change substantially over short periods of time, both up and down.

Q. How can I take my benefits?

You can usually take up to 25% of your pension fund as a tax-free lump sum. You must then use the rest of your pension fund to give you an income.

If you take some of your pension fund as cash, this will reduce the amount of pension income you receive.

You can take your pension income by either buying an open market option annuity with your pension fund from a provider of your choice, or using the capped or flexi-access drawdown facilities (see drawdown sections opposite).

When you take your benefits, you should think carefully about whether they will be sufficient to support your beneficiaries when you die.

Q. What's an annuity?

An annuity is what most people think of as their 'pension'. In simple terms, your pension fund is paid to an annuity provider, and in return they provide you with a regular income for the rest of your life. Once an annuity is in payment, you can't change the way the income is paid to you.

Q. What's drawdown?

Drawdown is an alternative to buying an annuity when you take your benefits. It allows you to leave your pension fund invested while drawing an income from it. You can vary your income and withdraw one-off amounts as you need to.

Q. What types of drawdown are there?

There are two types of drawdown:

- Flexi-access drawdown.
- Capped drawdown.

With both of these you can take drawdown from the whole of your plan (full drawdown), or part of your plan (partial drawdown).

Full drawdown
The whole of your plan is used to provide you with benefits. No further contributions or transfer payments from pensions you hold (but have not yet taken benefits from) can be paid into the plan once full drawdown has started. This applies even if you've chosen to take no income.

Partial drawdown
A portion of your plan is used to provide you with benefits. The remaining pension fund can be used in whole or in part to provide further tax-free lump sums and income (as drawdown or by buying an annuity on the open market) at a later date. This process can continue until all of your pension fund has been used to provide benefits.

Further contributions and/or transfer payments can be paid into the part of your pension fund not being used for drawdown.

Q. What's flexi-access drawdown?

Under flexi-access drawdown, there's no limit to the amount of income that you can withdraw from your plan each year. Full and partial drawdown options are available.

Questions and answers

Q. What's capped drawdown?

Please note capped drawdown is only available to customers already in this prior to 6th April 2015.

The maximum amount of pension income you can take each year is capped by HMRC. It must be reviewed at least every three years whilst you're under the age of 75, and then once a year after that.

This maximum is broadly in line with 150% of the income a person of your age would receive if they bought a level lifetime annuity. A level lifetime annuity is one which pays the same amount of income each year.

There's no minimum income limit, so if you wish to take a tax-free lump sum and not draw any income straight away, this option allows you to do that.

Full and partial drawdown options are available.

Please ask your adviser for further details on how you can take an income from your plan. You'll also find details of any Annual Allowances or Money Purchase Annual Allowances that may apply, in the glossary in this document.

Q. When is pension income paid in drawdown?

We pay pension income on the last working day of the month. If you choose to start, stop or amend your income payments, you must tell us at least 19 working days before the payment date.

Q. What happens if I die ?

You can tell us of your wishes to leave any proceeds from your plan on your death to whoever you wish, and in whichever proportions you wish. Although we will take those wishes into account, the final payment of any death benefits is at our discretion.

Your beneficiaries will usually be able to choose between taking the benefits as a lump sum, or leaving the benefits within a pension and drawing an income from it.

Your financial dependants (for example, your spouse, registered civil partner, or children) will also have the option of buying a dependants' annuity from another provider.

What happens if I die under age 75?
Lump sums paid to your beneficiaries will be tax-free.

Similarly, if your beneficiaries make the decision to leave the pension invested, any income will be tax-free.

Lump sums will be subject to a test against your remaining **Lump Sum and Death Benefit Allowance**, if they have not already been tested.

What happens if I die aged 75 or over?
All payments to individuals will be subject to income tax.

Q. What happens if a beneficiary dies?

If a beneficiary dies with some of their inherited pension funds remaining, they can express their wish to leave their inherited pension funds to whoever they choose, and their beneficiaries can opt to take a lump sum or to draw an income from the pension.

The tax treatment of these benefits will be the same as described in the 'What happens if I die?' section, except that their beneficiaries not be able to purchase a dependants' annuity. The rates of tax will depend on how old the beneficiary was when they died, instead of how old you were.

Q. Can I transfer to another provider?

You can transfer the value of your plan to another registered pension scheme or in certain circumstances to an overseas scheme at any time.

Q. Will the plan affect any State benefits I receive?

Taking benefits from your plan may affect your entitlement to any means – tested State benefits. If you're unsure of what this means for you, we recommend you speak to your adviser.

Q. What about stakeholder or other pensions?

Stakeholder pensions, and other simpler and less costly alternatives, are also available. For further details of these please see:

www.gov.uk/personal-pensions-your-rights/stakeholder-pensions

Q. What are the charges?

Please see the Charges Sheet.

Q. How much will my adviser charge?

This is between you and your adviser. You may settle this personally or ask that it is paid on your behalf by Aegon from your plan or from a different **General Investment Account** cash facility. The effect of the charges will be included in your Personal Illustration.

Neither Curtis Banks nor Aegon give advice.

Other information

Aegon contact details

If after reading this you still have questions please contact your financial adviser in the first instance. If they are unable to answer all of your questions please contact:

Aegon Cofunds Administration, Sunderland
SR43 4DN

03456 044 001
Call charges will vary. We may record and monitor calls.

Can I change my mind?

We'll send you a notice of your right to cancel after we've accepted your application. You will then have 30 days, from when you receive this notice, to change your mind about starting the plan.

If you do not take this opportunity to cancel and you want to do so at a later stage, you won't be able to access your money until you take your benefits. The earliest you can normally take your benefits is age 55 (age 57 from April 2028).

If you cancel your plan, you will receive any payments to which the cancellation notice applies. The amount of any contributions returned will be reduced if the value of the underlying investments fall before we receive your cancellation notice.

Adviser Charge
If you cancel your plan within the cancellation period, any initial adviser charge you asked to be paid from your plan will be refunded to you in full. You'll need to check your agreement with your adviser to see if you need to pay any of this refund to them.

Transfers
Should you cancel a transfer within the cancellation period, it may not be possible to return the funds received to the original pension arrangement. In this case, you will need to arrange for another provider to accept the transfer.

Drawdown
After we have accepted your application to enter drawdown, we will send you a notice of your right to cancel if it is the first time you have entered drawdown with us. You will then have 30 days, from when you receive this, to change your mind about entering drawdown.
You must return your tax-free lump sum and income payments you have received within 30 days of returning your cancellation notice, otherwise you will lose your right to cancel.

If you do not take this opportunity to cancel, you will remain in drawdown until you choose to buy an annuity.

Complaints

If you wish to complain about any aspects of the service you have received please contact Aegon at the address shown on the left of this page.

A summary of the Curtis Banks complaints procedure is available on request. Any pension related complaint that we can't settle can be referred to:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf, London,
E14 4PU

0800 917 4487 or 020 7630 2200
enquiries@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

Any sales or investment related complaints that we can't settle can be referred to:

The Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

0800 023 4567 or 0300 123 9123
complaint.info@financial-ombudsman.org.uk
www.financial-ombudsman.org.uk

Making a complaint unless made to the Pensions Ombudsman will not prejudice your right to take legal proceedings.

For free help and advice regarding your pension, you can also contact:

MoneyHelper
120 Holborn,
London,
EC1N 2TD

0800 011 3797 or 020 7932 5780
www.moneyhelper.org.uk

Your client category

The Financial Conduct Authority (FCA) requires us to categorise our clients. We treat all clients as retail clients, as defined by the FCA. Retail clients benefit from the highest level of protection, are provided with information in a straightforward way and have access to The Financial Ombudsman Service and Financial Services Compensation Scheme.

If you fall outside of the FCA definition of a retail client, whilst we will continue to treat you as a retail client, including providing information in a straightforward way, you may not be able to access The Financial Ombudsman Service and Financial Services Compensation Scheme. If you require further information regarding client categorisation please speak to your adviser or **contact us** directly.

Conflicts of interest

During the period where Curtis Banks and Aegon are administering your plan, conflicts of interest may arise between you and Curtis Banks or Aegon, their employees or their associated companies.

A conflict of interest is where Curtis Banks or Aegon's duties to you as a customer may conflict with what's best for Curtis Banks, Aegon or other customers.

To ensure that Curtis Banks and Aegon treat customers consistently and fairly, both companies have policies on how to manage these conflicts. Copies are available on request from Aegon at the address on page 10.

Compensation

What happens if Aegon or Curtis Banks run into financial difficulties?

Aegon and Curtis Banks are covered by the Financial Services Compensation Scheme (FSCS).

If Curtis Banks is unable to meet its obligations to you, you may be eligible to make a claim for compensation under the FSCS. This is limited to a maximum of £85,000.

If Aegon is unable to meet its obligations to us, we or you may be able to make a claim under the FSCS in relation to any loss suffered by your plan on the Aegon platform. The value of any compensation would be limited to a maximum of £85,000. Where other assets are also held by you on the Aegon platform, this may affect the level of compensation available.

Further information about compensation arrangements is available from the FSCS. The correspondence address is:

PO Box 300
Mitcheldean
GL17 1DY

www.fscs.org.uk/contact-us

What happens if the fund manager of an investment fund runs into financial difficulties?

It depends on the status of the **fund manager**. If the fund manager is covered by the FSCS in relation to the investment fund and is unable to meet their obligations, you may be protected under the FSCS. Most types of investment business are covered for 100% of the first £85,000.

What happens if the bank holding money on my behalf runs into financial difficulties?

Where a bank fails, Curtis Banks or Aegon may be able to claim compensation under the FSCS on your behalf. In relation to deposits, you are covered for up to £85,000 of loss. This limit applies to the total of all deposits you have with that bank (or banking group).

Law and language

All correspondence will be in English.

All communications from us will normally be by letter or telephone.

The law of England and Wales will apply to any legal dispute and the courts of England and Wales shall have exclusive jurisdiction to settle any such dispute.

Full details of the legally binding contract between you and Curtis Banks are contained or referred to in the **CPA Terms and Conditions** or other documents referred to in those Terms and Conditions.

Full details of the legally binding contract between you and Aegon are contained or referred to in the **Aegon Platform Terms and Conditions** or other documents referred to in those Terms and Conditions.

Glossary

Pensions can be complex. To make this Key Features as easy to understand as possible, we've prepared a glossary of the terms that appear throughout this document.

Annual Allowance – The maximum amount of pension savings that you, your employer or a third party can pay into all your registered pension schemes each year without penalty.

The Annual Allowance for the current tax year is £60,000.

If your income (including the value of any pension contributions) is over £260,000, your annual allowance may be reduced. Please refer to the Tapered Annual Allowance factsheet for further details, which is available on our website.

Where you exceed the Money Purchase Annual Allowance in a tax year, you will have a reduced Annual Allowance of £50,000 available for defined benefit (for example, final salary) pension arrangements.

Aegon Platform – The investment platform to allow you to buy and sell investments within your plan.

Annuity – A policy that provides an agreed regular income for the rest of your life in exchange for a lump sum, from your pension fund.

Benefits – A lump sum payment and/or income payable by drawdown or by buying an annuity or a combination of both.

CPA cash facility – An account that is part of your plan and used to hold cash inside your plan, while it isn't invested in investment funds.

Drawdown – Taking benefits from your pension fund, in the form of an income, while it's still invested.

Financial adviser – Individual or firm appointed by you that provides you with financial and investment advice. Any adviser must be UK based and be authorised and regulated by the FCA.

Fund manager – Investment specialist(s) managing an investment fund.

General Investment Account (GIA) – A general purpose investment account that lets you hold a wide variety of investments. You can also use the cash facility in the GIA to pay any ongoing charges.

HMRC – HM Revenue & Customs, the UK tax authority.

Key Investor Information Document – Gives the key information you need to help decide whether an investment fund is right for you. You must read it before making any investment decisions.

Lump Sum Allowance – The limit on tax-free lump sums (also known as relevant lump sums) payable throughout your life. The Lump Sum Allowance for the current tax year is £268,275.

Lump Sum and Death Benefit Allowance – The limit on lump sums payable from pension schemes throughout your life as well as any lump sum death benefits paid from your pension.

The Lump Sum and Death Benefit Allowance for the current tax year is £1,073,100.

Money Purchase Annual Allowance – The maximum that you, your employer or a third party can pay into all your money purchase arrangements each year without penalty, after you have flexibly accessed pension benefits after 5 April 2015 under any registered pension scheme.

Please speak to your adviser for more details.

The Money Purchase Annual Allowance for the current tax year is £10,000.

Registered pension scheme – A pension scheme registered with HMRC.

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