

Suitability and features of the Cofunds Pension Account

This guide has been developed to provide you with information on the Cofunds Pension Account

Your clients may already enjoy using the Aegon range of online services to help manage their ISAs and investments. Here's good news – they can also invest in a pension in a similar way.

The Cofunds Pension Account is a personal pension plan that provides access to a range of investment funds within a tax-efficient pension wrapper. It gives you and your clients the support of Aegon's services, plus the pension administrative expertise of Curtis Banks – now part of the Nucleus Financial Platforms Group.

It offers flexibility – both when your clients are building up a pension fund, and when they want to start taking benefits. There are no establishment charges to set up the plan, unless using drawdown.

Whether a client wants to consolidate existing pension arrangements or needs to start taking a retirement income, the Cofunds Pension Account is here to help.

The experts behind the plan

About Aegon

Aegon is an international provider of life insurance, pensions and asset management. In the UK we look after over £203 billion assets on behalf of over four million customers (December 2023).

Curtis Banks – your pension administrator

In September 2023, SIPP and SSAS provider Curtis Banks was acquired by Nucleus Financial Platforms, with the Group currently looking after around £89 billion in customer assets. This enhanced scale allows for a continued investment in products, price and service, with the benefits passed on to your clients.

Product features

- A straightforward, easy to use pension.
- No switching charges.
- No transaction charges (for example, paying contributions in or selling investment funds).
- No establishment charge unless using drawdown.
- No annual administration charge unless using drawdown.
- No transfer-in (currently waived) or transfer-out fees.
- Online and fully integrated with the Aegon Platform tools and features including cash facility, adviser charging, trading and reporting.
- Availability to invest in the wide range of collectives on the Aegon Platform.
- Ability to transfer in (cash and in-specie) as well as make single and regular contributions.
- Option to set up an investment strategy to automate investment choice and save you and your client time.

Need a full SIPP?

The Cofunds Pension Account is written under a self-invested personal pension (SIPP) scheme by Curtis Banks, and it offers collective investment funds. If your clients want additional investment options, such as direct equities or commercial property, they can convert to the Curtis Banks Your Future SIPP at any time.

Product overview

Investment options available	Over 4,200 as at December 2023
Contribution tax relief	Tax relief not pre-funded
Capped drawdown	Available, if entered into before 6 April 2015
Flexi-access drawdown	Available
Drawdown to drawdown transfers	Available
Initial contribution required to set up a Cofunds Pension Account	£5,000 – this can come from a one-off contribution (including tax relief), a transfer from previous pension plans, or a combination of these.
Minimum subsequent single contribution/transfer	£1,000
Regular contributions	Yes
Minimum regular contributions	£100 each month

Adviser remuneration

You can take your remuneration from the pension cash facility, or you can include it in adviser charges you take from the General Investment Account (GIA) cash facility.



Product charges¹

Establishment charge	None unless using drawdown
Annual administration charge	None unless using drawdown
Fund switch charge	None
Transfer in and out charge	None
Drawdown	Uncrystallised funds pension lump sum (for advised clients only, where suitable advice has been given) – £220 Drawdown establishment charge – going into drawdown and taking a lump sum (if applicable) – £100 ² Annual charge – an income facility charge where income is taken (for each sub plan) – £120 ² Reviews of income limits – £100 Switching capped drawdown pensions to a flexi-access drawdown pension – £100 Payment of the total remaining fund as pension income through flexi-access drawdown – £0

The value of an investment can fall as well as rise and isn't guaranteed. Your client may get back less than they invest.

Consolidation may not be the best option for your clients. It's important your clients are comfortable with the investment choices they make as they may lose features, protections, guarantees or other benefits when they consolidate.

We may vary these charges. If we do so we'll let you and your clients know.

¹ All charges are subject to VAT

² If there are two or more drawdown arrangements within a transferring scheme we cap the drawdown establishment charge at £200 for each transfer. If there are two or more arrangements paying an income, we cap the annual charge at £240 each year.

Visit aegon.co.uk/adviser



The Cofunds Pension Account is provided by Curtis Banks Pensions (Curtis Banks), a trading name of Suffolk Life Pensions Limited (Suffolk Life). Registered address: 153 Princes Street, Ipswich, Suffolk IP1 1QJ.

Registered in England and Wales number 1180742. Suffolk Life is authorised and regulated by the Financial Conduct Authority (FCA) under FCA registration number 116298.

All assets held in the Cofunds Pension Account are legally owned by Suffolk Life Trustees Limited and are held on the Aegon Platform provided by Cofunds Limited (Cofunds). Registered address: Level 26, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB. Registered in England and Wales No. 03965289. Authorised and regulated by the Financial Conduct Authority (FCA) under FCA Registration No. 194734

APLT380520 06/24