

Suitability and features of the Cofunds Pension Account

This guide has been developed to provide advisers 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 wide 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.

It offers plenty of flexibility – both when your clients are building up a pension fund, and when they want to start taking benefits. There are no product charges to set up the plan, unless they take pension benefits from the start.

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 £186 billion assets on behalf of over four million customers (December 2022).

Curtis Banks – your pension administrator

The Curtis Banks Group was founded in 2009, and has grown to be one of the largest independent SIPP and SSAS providers in the UK, as at December 2022. It looks after approximately 80,000 plans and approximately £35.8 billion of pension assets under administration, as at 31 December 2022.

With their Head Office based in Bristol and with regional offices across the country the Group employs around 800 people and has built a reputation based on its expertise and knowledge of the SIPP market.

Product features

- A straightforward, easy to use pension.
- No switching charges.
- No transaction charges (for example, contributions, sell).
- 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 other 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 4200 as at June 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 investment 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 per month

Adviser remuneration

Adviser remuneration can either be taken from the product cash facility within the pension, or it can be included in your adviser charges taken from the cash facility within the General Investment Account (GIA).



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 (per 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 – £300

Important - the value of investments within the Cofunds Pension Account can fall as well as rise, are not guaranteed and the value of a client's pension pot at retirement maybe less than they have paid in.

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 transfer.

We may vary our charges in the future. If we do, 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 the drawdown establishment charge is capped at £200 per transfer. If there are two or more arrangements paying an income, the annual charge is capped at £240 per year.

[Visit aegon.co.uk/adviser](https://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

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