

# Key features of the Retiready Pension

**Provided by Scottish Equitable plc. Retiready is a brand name of Scottish Equitable plc.**

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

Scottish Equitable plc is regulated by the FCA in carrying out insurance business and is part of Aegon UK. We don't offer personal recommendations.

## Other documents

It's important that you understand how the Retiready Pension works and what the risks are before you decide to buy it. Please take some time to read this document alongside:

- Your personal illustration.
- Fund factsheets for each fund you want to invest in.
- Charges information. You'll find information in your personal illustration and the [charges FAQ](#).
- The Retiready [Terms and conditions](#).

If you need to refer to your key features in future, you'll find a copy in your document library.

The Retiready Pension could be right for customers who want:

- A simple, straightforward way to save for retirement.
- To benefit from tax relief on contributions (subject to HM Revenue & Customs (HMRC) limits).
- To manage their retirement savings online.

If your personal circumstances mean you need any additional support, or if you'd like a large print, braille or audio version of this document, please visit [aegon.co.uk/additionalsupport](https://aegon.co.uk/additionalsupport) or call us on 03456 100 072 (call charges will vary).

The information that follows is accurate to the best of our knowledge and belief as at April 2024.

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## Aims

- To let you build up pension savings in a tax-efficient way, and then use them to take benefits for your retirement.
- To make choosing and managing your pension investments simple.

## Your Commitment

In taking out a Retiready Pension, you're committing to:

- Making contributions to your Retiready Pension that are above any minimums which may apply. We'll let you know if we apply any minimum contribution levels to your plan.
- Keeping a minimum balance of 0.25% of your fund value in your cash facility to cover your charges; This is explained in your [Terms and conditions](#).
- Letting us know if you're no longer entitled to receive tax relief on your contributions or if you've exceeded your tax relief limit.
- Letting us know if you flexibly access pension benefits from any other money purchase pension you hold.
- Keeping any money invested until you start taking benefits. The earliest you can normally do this under current legislation is age 55 (increasing to age 57 on 6 April 2028).

## Risks

Like all financial products, the Retiready Pension has risks that you should know about before you invest:

- The value of your investments can go down as well as up, so the value of your pension fund isn't guaranteed. It's particularly important to remember this if you're close to taking benefits, as your investments may not have much time to recover from any losses. The final value of your pension pot when you choose to take benefits may be less than you paid in.
- The pension income shown in your personal illustration (which assumes you'll opt to take an annuity at retirement) could be lower than your illustration shows for a number of reasons. For example, if:
  - Tax rules and regulations change
  - You stop, take a break, or reduce the level of your contributions
  - Charges are higher
  - You take benefits at an earlier age
  - Your savings are worth less than expected, or annuity rates are lower than expected when you retire

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- The buying power of your pension pot will fall if your chosen investment fund(s) fail to grow at a greater rate than inflation.
  - Each of the funds available for you to invest in will have their own set of specific risks that you should read carefully in the relevant fund specific information, including fund factsheets.

### **The Retiready Pension cash facility**

The Retiready Pension comes with its own cash facility. We'll put all your contributions and transfer-in payments there before they're invested. We also pay any service charges from there. See ['What are the charges?'](#) for more information.

All mentions of the 'cash facility' mean the cash facility in the Retiready Pension.

### **Transferring your pension**

If you transfer from another pension plan, your final pension benefits may be less than you would have received if you'd stayed in your existing scheme under the existing terms. It may not always be in your best interests to transfer your existing pension benefits, as you may be giving up any guaranteed benefits or protections by making the transfer.

If you've registered for enhanced or fixed protection, you may lose this entitlement under certain circumstances.

If you transfer you'll be out of the market while the transfer takes place. This may work in your favour if the market falls, but if it rises, you'll not benefit from any growth while you hold cash.

If you're transferring from a scheme with guaranteed benefits, you must get financial advice before you can transfer those benefits to your Retiready Pension.

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# Questions and answers

## What's the Retiready Pension?

The Retiready Pension is a personal pension plan. It greatly simplifies your investment choices by giving you a choice of five funds. You're matched to a fund that, based on answers you provide, is the closest match to your risk appetite, although it is important to remember that we can't provide any advice or recommendations so the final decision on the suitability of a fund is yours. When selecting a fund you may have other considerations than the degree of risk, such as how long until you retire.

## How can I open a Retiready Pension?

You can open a Retiready Pension online by making a single contribution, regular contributions, and/or transferring funds in from another pension. Just visit [retiready.co.uk](https://retiready.co.uk) to find out more.

## Who can open a Retiready Pension?

To open a Retiready Pension you must be all of the following:

- Aged 18 or over
- A relevant UK individual
- Habitually resident in the UK

You can't apply if you're a United States (US) Person – for example a US citizen, US national (including dual nationals), US taxpayer, green card holder or US resident.

Please see the Retiready terms and conditions for more detail.

## Is this a stakeholder pension plan?

It isn't, but a stakeholder plan may meet your needs just as well as this plan, and is generally available.

## What are the methods of contributing?

You can make single contributions, regular contributions, and/or transfer funds in from other registered pension schemes. We don't accept employer or third-party contributions.

Funding method	Payment method
Single/regular contributions	BACS, CHAPS or online direct debit
Transfers from another registered pension scheme	BACS, CHAPS

There are limits on the amount of contributions that are eligible for tax relief each year. See [What you should know about tax?](#) for more information about this.

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## What are the charges and how do I pay them?

- No set-up or transfer fee.
- A monthly service charge that covers the cost of using Retiready. The charge is based on the value of your fund and is:



- A monthly Retiready [investment charge](#) that includes an annual management charge (AMC). There are also additional expenses which can vary depending on the day-to-day running costs of the fund. As a result, the charge you pay could be slightly different from the illustrated value. For details of our fund charges please see the relevant [fund fact sheets](#).

The investment charge is taken from the fund rather than the cash facility.

We keep 0.25% of your contributions and transfer payments in your cash facility to pay the monthly service charge. If the balance in the cash facility falls below 0.15% we'll automatically top it up to 0.25% by selling some of your investment. If there's not enough money in the cash facility to meet the service charge, there might be a delay in receiving money while we sell some of your investment.

Charges might vary in the future. You should think about how you can pay these charges over the long term. Full details of the charges are in your personal illustration and also the [charges FAQ](#). To find out more about the cash facility, please see the cash facility section of the [Terms and conditions](#).

## Where are my contributions and transfer payments invested?

We put your contributions and any transfer payments into your cash facility. We then invest 99.75% into your chosen investment fund, keeping 0.25% in the cash facility to pay the monthly service charge.

You can invest in only one fund at any point in time, selecting it from a small range of investment funds that have different levels and types of risk. You can find more information about the [investment options](#) online. Please make sure you read the [fund factsheets](#) before deciding which fund to invest in.

We calculate interest on the money in your cash facility daily and credit the interest to your cash facility monthly.

## Can I change the fund I'm invested in?

Yes. This is known as switching, and you can make switches online. As you can hold only one pension fund at a time with Retiready, you'll have to switch your entire investment from that into the new fund.

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We'll place the instruction with the fund manager to buy your new funds when we get confirmation of the sale price from the fund manager for the sale of your old fund.

### **What is aggregated trading?**

Aggregated trading is when all customer instructions are added together to form a single trade for a particular investment.

Where aggregated trading is applied, large orders might be subject to a fund manager charge known as a dilution levy. Where it's not possible to carry out an order in one go, the order might need to be carried out over a number of smaller transactions and over more than one dealing day. If this happens, the delay might result in lower proceeds or a higher price. You can find more information on this in the aggregated trading section of the [Terms and conditions](#).

### **Can I change my contributions or take a break?**

Yes. You can change your contribution amount, stop or take a break from paying contributions at any time, leaving your fund invested.

Stopping or decreasing your regular contributions will reduce your future pension. Please refer to the contributions section of the [Terms and conditions](#) for further information.

### **Can I transfer into or out of my Retiready Pension?**

#### **Transfers in**

You can transfer funds in from another registered pension scheme. Please speak to a financial adviser before deciding to transfer, as there's no guarantee you'll be better off, and you may lose benefits available in your current pension scheme.

#### **Transfers out**

You can also transfer your Retiready Pension savings to another registered pension scheme, or to a qualifying recognised overseas pension scheme. We won't charge you for this, but you might be charged by the other scheme.

Certain transfers to and from a qualifying recognised overseas pension scheme will be subject to an overseas transfer tax charge unless one of the exemptions specified under legislation applies. You can find out more information at [www.gov.uk/transferring-your-pension](http://www.gov.uk/transferring-your-pension)

### **What choices will I have when I want to take my Retiready Pension benefits?**

How you take your pension benefits is largely up to you. It's important you think about the different options available and shop around to find the right product(s) for you.

You can take your pension benefits all at the same time, or you could decide to take them as and when you need them over a period of time.

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We'll write to you before you take your pension benefits and give you details of all your options, including:

- A tax-free lump sum together with an annuity or a drawdown pension. This lump sum is normally up to 25% of the value of the benefits you're taking at the time, but may be more or less than this depending on your circumstances and is also subject to any Lump Sum Allowance (LSA) restrictions.
- An annuity.
- A drawdown pension.
- A cash lump sum known as an uncrystallised funds pension lump sum, where usually 25% of the amount you take is tax free, subject to any lump sum allowance restrictions, and the balance is taxed as income.
- A combination of the above.

Not all options are available from your Retiready pension:

- To take drawdown you'd need to transfer to another product.
- We don't offer an annuity product so you'd need to buy one from another provider.

## What should I know about tax

The information in this section is based on our understanding of current taxation law and HMRC practice, which may change.

### Will I get tax relief on my personal contributions?

If you're under 75, you'll get tax relief on the contributions you pay into your Retiready pension up to 100% of your relevant UK earnings (or £3,600 if your relevant UK earnings are less). This means that we'll add 20% (the current basic rate) to your contributions and then reclaim this from HMRC.

If you pay tax at higher than basic rate, you can claim the extra tax relief via your yearly tax return or by asking HMRC to adjust your tax code. The value of any tax relief will depend on personal circumstances.

There are certain limits to how much you can contribute to your pension and benefit from tax relief:

- If contributions of more than the current 'annual allowance' are made - the total amount that can be paid into your pension(s) each tax year (including any employer contributions) - there may be tax to pay on the excess.
- You can usually take 25% of your pension savings as a tax-free lump sum, up to the lump sum allowance (currently £268,275). You may have to pay tax on the excess.

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This is a brief summary only, and there are circumstances where limits may be greater or smaller than the standard allowances - for example if you're a high earner you may be subject to a tapered annual allowance. Or if you flexibly access your pension benefits you'll be subject to a lower annual allowance on some of your pension benefits - called the money purchase annual allowance.

For more information visit <https://www.gov.uk/tax-on-your-private-pension> or speak to a financial adviser.

## How much tax will I have to pay when I take benefits?

You can normally take up to 25% of your pension pot as tax-free cash. Any pension income (drawdown or annuity) you take is taxed at your marginal rate (this is the rate you'll pay on the next pound you earn).

If you take your pension pot as a full lump sum or a small pot lump sum normally 25% of the amount you take is tax-free, with the rest being taxed at your marginal rate. However, the amount that can be paid tax-free when you take your pension pot as a full lump sum may be restricted if your remaining lump sum allowance is less than 25% of the value of your plan. This restriction doesn't apply to small pots.

## Death benefits

### What happens to my pension savings when I die?

You can nominate one or more individuals, a trust or a charity, to be considered as beneficiaries, and tell us how much you'd like each of them to receive when you die. If your Retiready pension is written under a valid trust, we'll pay a lump sum to the trustees.

If there isn't a valid trust in place, we'll decide who to pay death benefits to taking into account your circumstances when you die and anyone you've told us you'd like the money to go to.

### What tax is payable on death benefits?

As a general rule, the tax due on any lump sum paid to your beneficiaries depends on your age when you die.

If you die:

- before age 75 death benefits will be tax-free if paid within two years.
- on or after age 75 death benefits will be taxed at the beneficiary's marginal rate of income tax.

This is just a brief overview, and there are exceptions. Visit [www.hmrc.gov.uk](http://www.hmrc.gov.uk) for more information, or speak to a financial adviser.





## How will I know how my pension is doing?

You can see the value of your investments any time at [retiready.co.uk](https://retiready.co.uk)

We'll also upload statements to your document library every three months and on the anniversary of your Retiready Pension.

### If I change my mind, can I cancel?

Yes. You have 30 days to cancel starting from the day you receive the documents with your contract details. We'll normally treat the documents as having been received by you after we have added your confirmation of investment contract note to your document library. If you want to cancel please [log into your account](#), select the Support tab at the 'top of the page' and scroll down to the 'How to get in touch' link. Please quote your plan number if you contact us.

If you tell us you want to cancel, we'll return your money to the person or the provider who made the payment.

### Regular and single payments

Only the first contribution you make to your Retiready Pension will have cancellation rights, whether it's a regular or single contribution. If you decide to increase your regular contribution, while you won't have any cancellation rights, you can stop or reduce the amount of your contribution at any time. You don't have the right to cancel any additional single contributions you choose to make.

### Transfers

Any transfers you make from other pension schemes can be cancelled separately. However, your previous provider doesn't have to take the money back and they might charge you to do so. If your previous provider won't accept the transfer back, you can transfer it to another provider or keep the money in your Retiready pension.

Your investment value will go back to your original scheme or be transferred elsewhere upon your cancellation request.

If you have any more questions, please see our [FAQs](#) in the support section of the Retiready website.

### After 30 days

If you don't cancel in the 30-day period, your Retiready Pension will continue, and be subject to the risks detailed earlier in this document.

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# Other information

## About us

We're a purpose-led business that helps our customers reach a lifetime of financial security. We work with advisers, employers and individuals to offer long-term savings, investments, pension solutions and protection products. Aegon UK started out as Scottish Equitable back in 1831. Over the years, we've evolved our brand by combining our proud heritage with Aegon's global strength and insight.

## How to contact us

If you have any questions about your Retiready Pension, you can phone or write to us, or visit our support and contact pages at [aegon.co.uk/support](https://aegon.co.uk/support)

Aegon Digital Solutions  
Sunderland  
SR43 4DL

Call us on: 03456 100 072, Monday to Friday, 9am to 5pm.

Call charges will vary.

## Making a complaint

We hope you never have to complain, but if you do, the first step is to contact us using the details above. We'll deal with your complaint in accordance with our complaints procedure. You can contact us for a copy, or find it in [complaints FAQ](#). If you're not satisfied with our response you can raise the issue with:

### **The Financial Ombudsman Service**

Exchange Tower  
London  
E14 9SR

Phone: 0800 023 4567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

[www.financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk)

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

For pension related complaints you can also contact:

### **The Pensions Ombudsman**

10 South Colonnade  
Canary Wharf  
E14 4PU

Phone: 0800 917 4487

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

[www.pensions-ombudsman.org.uk](https://www.pensions-ombudsman.org.uk)

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## Terms and conditions

This document explains the key features of the Retiready Pension. It doesn't include all the definitions, exclusions, and terms and conditions. You can find full details in your Terms and conditions. Your document library contains the terms and conditions that applied when you opened your pension.

We have the right to make changes to the Terms and conditions in certain circumstances. If this happens, we'll contact you and explain the changes.

## Client categorisation

There are various categories of client set out in the financial regulations. If you buy this product, we'll treat you as a 'retail client'. Being a retail client gives you the greatest level of protection under the regulations and makes sure you get full information about any products you buy. If, under the regulations, you're a professional client or eligible counterparty, we'll still treat you as a retail client although this wouldn't necessarily mean that you'd be eligible to refer any complaints to the Financial Ombudsman Service or to make a claim under the Financial Services Compensation Scheme.

## Conflicts of interest

During the life of your investment, conflicts of interest may arise between you and us, our employees, our associated companies or our representatives.

A conflict of interest is where our duties to you as a customer may conflict with what's best for us. To make sure we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts.

A copy of the policy is available on request using the contact details shown in [How to contact us](#)

## Law and language

All correspondence will be made in English. All communications from us will normally be by email, letter or telephone. If, when the contract starts, you live in the UK, then your plan will be set up and governed by the law of the part of the UK where you live. Otherwise Scots law will apply.

## Support we may give to your financial adviser - if you have one

We provide adviser firms and financial advisers with additional benefits designed to enhance the quality of their service to you. These benefits may include some or all of the following: training, software, seminars and marketing materials. Further details of any benefits received from us are available on request from your adviser firm or financial adviser.

## How we pay our employees

We pay our employees a base salary, and dependent on their role, a yearly bonus. The bonus paid is based on meeting a number of targets set at the beginning of the year. These include the level of profit the company makes from new and existing business. It is also dependent on non-financial targets, such as the quality of service we provide.

## Financial Services Compensation Scheme

Your plan is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we or the bank holding the money in your cash facility can't meet our obligations (for example, if we were to become insolvent or unable to meet the claims against us). This depends on the type of business and the circumstances of the claim. The Retiready Pension is a contract of insurance. Insurance business of this type is generally covered for 100% of the value of the whole claim, without limit.

Money held in your cash facility is held on deposit with a Banking third party on our behalf. If we become insolvent, your cash is protected in accordance with the Financial Conduct Authority's client money regulations. If the Banking third party becomes insolvent, you may be entitled to compensation under the Financial Services Compensation Scheme. Deposits are covered for 100% of the first £85,000 of each customer's claim with each deposit-taking institution.

For details of what you may be entitled to claim, please read our document [Investor protection through Retiready](#).

For more details please visit [www.fscs.org.uk](http://www.fscs.org.uk).

## Solvency Financial Condition Report

The Scottish Equitable plc Solvency Financial Condition Report (SFCR) is available on our website at [aegon.co.uk/documents/aegon-uk-sfcr.pdf](http://aegon.co.uk/documents/aegon-uk-sfcr.pdf)

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