

Changes to Retiready terms and conditions

Effective as at 1 July 2020

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 close all your products and pay the proceeds to your UK bank account or transfer investments, or the proceeds of their sale to another provider, where applicable, at no additional cost to you.

The table below sets out all the changes made, however the following list details some of the most significant changes you should be aware of:-

- If you have invested in a Retiready Insured Fund and you request to sell some of the units we can delay cancelling the sale of the units in certain circumstances. The period of delay depends on whether the Retiready Insured Fund is invested in property or not. We have extended the period of delay for up to 12 months even if the Retiready Insured Fund is not invested in property. This change only applies to new Retiready Pension wrappers opened from 1 July 2020 and so existing Retiready Pension wrappers are unaffected by this change.
- We have clarified that we can change the objectives of a Retiready Insured Fund so long as in doing so the risk profile is not materially changed, i.e. a Retiready Insured Fund with a cautious risk profile is not changed to a high-risk profile.
- We have introduced a new option to use the additional permitted subscription allowance in an ISA provided by us.

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. These changes take effect on 1 July 2020.

Please note that the page number references are to the March 2018 version of the Retiready terms and conditions.

Page(s)	Change
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Part 1 Retiready terms and conditions

5	A new definition of 'Additional permitted subscription' has been added.
5	A new definition of 'Additional permitted subscription allowance' has been added.
6	A new definition of 'Confirmation of application' has been added.
7	A new definition of 'Permitted period' has been added.
8	A new definition of 'US Person' has been added.
9	<p>Clause 3.2 has been amended to clarify that we cannot accept an application for business from a 'US Person' (as described in the new definition) and to make it clear that you need to tell us immediately if you become a 'US Person' or if you have any other change to your tax status, citizenship or domicile after taking out a product wrapper.</p> <p>Clause 3.2 has also been amended to clarify that becoming a 'US Person' or any other change to your tax status, citizenship or domicile may limit your ability to make additional payments into your product wrapper(s), buy or sell investments or make withdrawals. We may also be required to sell your investments if you become a 'US Person' or on a change to your tax status, citizenship or domicile.</p>
15	A new clause 7.3.6 has been added to clarify that all investments have their own 'prospectus' and that making investments are subject to the relevant prospectus.
17	Clause 7.9.1 has been amended to clarify what is meant by a 'linked switch'
20	Clause 10.3.1e has been amended to clarify that where the balance of the cash facility is insufficient to meet the annual charge and the forced disinvestment process is triggered, we will deduct the annual charge from the cash facility around the sixth business day of the month.
23	Clause 12.2 has been amended to show the new address and phone number for the FCA.
23	Clause 13.2 has been amended to make it explicit that trading in investments is subject to the terms of the Aegon UK Retail Order Execution Policy and you should read this before trading.

Part 1 Section A – the ISA

29	Clause 3.1 has been updated to reflect that partial transfers from your ISA can be made.
29 to 31	Changes have been made throughout Section A to reflect that Aegon now offers the facility to use any additional permitted subscription allowance you have in an ISA with Aegon. This allowance is an allowance over and above the normal ISA subscription allowance and is available to the surviving spouse or civil partner of an ISA investor who died on or after 3 December 2014.

Part 1 Section B – the Retiready Pension

33	Clause 3.4 has been updated to set out that we will claim tax relief on your personal contributions at the Scottish basic rate of income tax if you are a Scottish income tax payer.
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Part 2 Retiready Insured Funds Policy

40	Clause 4.3 has been updated to set out that we can review the Retiready Insured Funds' objectives and change them so long as any changes do not materially change the risk profile of the Retiready Insured Funds.
46	Clause 10.2 has been amended to set out that where you open a new Retiready Pension from 1 July 2020 onwards then we can defer cancelling units in an Retiready Insured Fund for up to 12 months regardless of whether the Retiready Insured Fund is invested in property or not. If you are an existing Retiready Pension customer as at 30 June 2020 this change does not affect you.

Part 3 – basic scheme information

51	<p>Updates to the 'money purchase annual allowance' and 'contributions and tax relief' sections have been made to cover off the differences in tax relief if you are a Scottish income tax payer.</p> <p>We have also updated references to tax years where relevant.</p>
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