



Your Retirement options

Mr John James
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Your City 1JH
1XX 2XX
GBR

Write to
Platform Client Services
Aegon
Sunderland
SR43 4DL

Phone 03456 081 680
9.00am – 5.00pm
Monday to Friday
Call charges will vary.

Visit
www.aegon.co.uk/support

Find out more online
aegon.co.uk/retirementplanner

Dear Mr John James

06 October 2024

Your first Retirement options pack

From the age of 50, we'll send you a Retirement options pack every five years until you use all of your pension savings to provide a lump sum and/or income. We'll also write regularly to remind you about your nominated retirement date. In the pack we give you information about the plan you have with us and your retirement options to help you review these and make sure that your retirement plans are still right for you.

The earliest that you can access your pension savings is age 55. However, it's important to choose an age that is right for you - having an idea of when you want to use your pension savings will make it easier to plan ahead.

We've enclosed:

- A summary of your pension.
- Risk warnings which may apply to your retirement options. As we don't know your personal circumstances, it's possible not all of the risk warnings will apply.

How can I find out more about retirement options?

We recommend that you get advice or guidance to help you understand your options.

Pension Wise, a service from MoneyHelper, is a free and impartial service offering you guidance to help you understand your retirement options. You can book an appointment online at www.moneyhelper.org.uk, call them on 0800 138 3944, or you can call us on the phone number listed above and we'll book an appointment for you.

You can also find more information about your options and access a range of free online tools by visiting www.aegon.co.uk/retirementplanner. However, please be aware we can't give advice.

Customer details

Customer name
Mr John Jones
Customer number
12345678

Documents enclosed

- Aegon pension summary
- About the risks



Your Retirement options

If you'd like advice please contact your **financial adviser**, if you have one. If you don't have one visit **moneyhelper.org.uk/choosing-a-financial-adviser**

If you plan to take guidance and/or advice, you should do this before you apply to access your retirement benefits.

Any questions?

If you have any questions please contact us using the details shown at the top of this letter.

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 or call 03456 081 680 (call charges will vary).

Yours sincerely

Aegon Customer Service Team

PS. To help us keep you informed, please sign into your secure online account and check we have your up-to- date email address.



Your Retirement options

Aegon pension summary

Policyholder: Mr John James

Date of this summary: 06/10/2024

| Policy details | Selected retirement date | Current value | Contributions paid in the last 12 months |
|----------------|--------------------------|---------------|--|
| 12345678 | 06/01/2036 | £31,000.00 | £0.00 |

Please note - the value of your fund isn't guaranteed - it can fall as well as rise. When you choose to take your benefits, the value of your policy may be less than has been paid in.

You don't have any guaranteed income options under the policy.

Are you on track to meet your retirement goals?

It's important to review your pension savings regularly and consider whether you're saving enough to meet your needs at retirement.

Choosing your retirement option

To help you choose the right retirement option for you, we recommend you get independent advice or guidance.



Pension Wise, is a service from MoneyHelper, is a free and impartial service supplied by the Government offering guidance to help you understand your retirement options. The service is available online at www.moneyhelper.org.uk, or by phone on 0800 138 3944.



Your Retirement options



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About the risks

Before you make a decision about taking your benefits, it's important to understand the main risks related to withdrawing money from your pension. We recommend you get advice or guidance to help you understand your retirement options.

! Pension scams are increasing following pension freedoms

Your pension is likely to be one of your most valuable assets. Like anything valuable, your pension can become the target for illegal activities, scams or offers of inappropriate and high risk investments. Find out more about the steps you can take to protect yourself from pension investment scams and how to avoid them – visit www.fca.org.uk/scamsmart and pension-scams.com

! Protected tax-free cash

If your plan has a protected amount of tax-free cash. This could be lost depending on the retirement option you choose. To find out more visit www.gov.uk/tax-on-your-private-pension

! Will withdrawing money out of your pension still let you have your desired lifestyle in retirement?

There's a risk you may run out of money, so it's important that you manage your income effectively. You should also consider any state pension you may be entitled to - you can find details of this at gov.uk/new-state-pension

! Lump sum allowance and lump sum and death benefit allowance

We must test your benefits against your available lump sum allowance and lump sum and death benefit allowance. Any lump sums taken once you have used up either of these allowances will be subject to income tax at your marginal rate. To find out more visit www.gov.uk/tax-on-your-private-pension

! You'll pay tax if you take a lump sum (other than a tax-free lump sum) from your pension savings and this may take you to a higher tax bracket

There's a risk after tax is deducted you may not get as much as you were expecting. The amount you withdraw and any other income that you receive may result in you paying higher rate tax or even owing additional tax.

! The impact withdrawing money from your pension may have on any outstanding debts

If you owe money and default on that loan your lender may be entitled to your pension savings if you withdraw them or use them to provide an income.

! Taking cash from your pension may impact means tested benefits

There's a risk that taking your income may result in the loss of any means tested benefits you currently receive or may be eligible for at some point in the future.

! Money purchase annual allowance

If you access your pension benefits you may purchase the **money purchase annual allowance** (if you've not already done so).