



Mr John Jones
Your Street
Your Town
XX1 1XX

Dear Mr Jones

Getting to know your options with your Aegon pension

Whether your retirement planning is in full swing already, or you're just starting your plan now, it's important to know all your options.

Even if you're not planning to stop working for a while yet, taking an active interest in your retirement now, can help you make the most of your savings when the time comes.

Your transfer value

Your transfer value is: £00,000

This is the amount you could transfer to another plan.

You can find your fund value in your Aegon pension summary.

Deciding what's right for you

When it comes to how to use your savings in retirement, there's lots of choice and things to think about. You can start to access your pension from age 55 (57 from 2028), but that's not right for everyone. That's why we strongly recommend that you get advice or guidance to help you understand your retirement options. We've also enclosed a summary of your pension to help you as you decide what to do with your savings in retirement.

We've provided you with 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. You should be aware of the risk warnings that apply to you before you take income from your plan.

Keeping in touch

We'll be keeping in touch with you throughout your journey with help and guidance when you need it. And, as an Aegon customer, you can access a range of free online tools created to make planning a little easier. You can find these at aegon.co.uk/retirementplanner

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Contact us

Online services

aegon.co.uk/login

(go to Aegon and Scottish Equitable Pensions and Bonds)

If you're registered online
aegon.co.uk/activate

Fill in a digital form
aegon.co.uk/request

Find out more online

aegon.co.uk

Phone

03456 10 00 10

Monday to Friday

Call charges will vary

Write to

Aegon,
Sunderland
SR43 4DS

August 2023

Plan details

Plan number

0

Planholder

name

Scheme name

my scheme

Scheme number

0

Contract type

my contract

Documents enclosed

- Aegon pension summary
- About the risks



Pension Wise, a service from MoneyHelper, is a free and impartial government service offering guidance about your retirement options. Appointments with an independent pension specialist are available by phone or face-to-face.

If you'd like us to book you an appointment with Pension Wise, please call 03456 10 00 10 or you can book one yourself at **moneyhelper.org.uk/pensionwise** or by calling 0800 138 3944.

This isn't a financial advice service, if you'd like advice please contact your financial adviser. If you don't have one, visit **moneyhelper.org.uk/choosing-a-financial-adviser** to find the right one for you.

Need this document in a different format?

If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or audio CD version of this document, please call us or visit **aegon.co.uk/onlineform**

Any questions?

If you have any questions, please contact us using the details above.

Yours sincerely

Phil O'Shiel
Customer Services Director
Customer Service

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Aegon pension summary for Mr Jones at 01/11/2021

Plan details

Plan number	Selected retirement date	Fund value	Gross contributions paid in the last 12 months	
			You	Your employer
0	0	£00,000	£0	£0

Employer's name: Example employer

Fund value is the current value of your plan. A surrender charge applies to your plan but hasn't been deducted from the value shown above.

Your plan doesn't offer a guaranteed minimum pension or guaranteed annuity option.

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 plan may be less than has been paid in.

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 the right retirement option can be daunting and we recommend you get advice or guidance to help you.



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If you'd like us to book you an appointment with Pension Wise, please call 03456 10 00 10 or you can book one yourself at moneyhelper.org.uk/pensionwise or by calling 0800 138 3944.

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 that 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 and investment scams and how to avoid them - visit [fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart) and [pension-scams.com](https://www.pension-scams.com)

! When to access your pension

Accessing your pension savings at this point in time may not be the best option, for example, you should consider the potential loss of any future employer contributions.

! Protected tax-free cash

Your plan has a protected amount of tax-free cash. This could be lost depending on the retirement option you choose.

! 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 you must make sure that you invest wisely or budget 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](https://www.gov.uk/new-state-pension)

! Life expectancy can influence the amount of income you need in retirement and how long you need this to last

People are living far longer than before which means maintaining income throughout your lifetime needs careful planning to ensure your money doesn't run out.

! 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 into 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 there's a risk that your lender may be entitled to your pension savings when you take it as 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 trigger the money purchase annual allowance (if you've not already done so).