



Mr John Jones  
Your Street  
Your Town  
XX1 1XX

Dear Mr Jones

## Turning your pension savings into a retirement income

You're now only 6 months away from reaching your selected retirement date of 00 February 2024, so it's time to start thinking about what you'd like to do with your savings.

### Your value and pension options

The current value of your plan with us is £000,000.00.

- You can find a summary of your pension and a full breakdown of your fund value enclosed. Please note that this value isn't guaranteed and can change in the future.
- 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 can also read all about your benefit options in the It's nearly time to choose your path leaflet.

### 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. That's why we strongly recommend you get advice or guidance to help you understand your retirement options.

**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](https://moneyhelper.org.uk/pensionwise) or by calling 0800 138 3944.

We're here to help too. We've created **Your Retirement Planner** which has information and tools to explain and let you explore your options in an easy to understand way. Visit [aegon.co.uk/retirementplanner](https://aegon.co.uk/retirementplanner) This isn't a financial advice service and we recommend you seek guidance or advice to help you understand your options at retirement. If you'd like advice please contact your financial adviser. If you don't have one, visit [moneyhelper.org.uk/choosing-a-financial-adviser](https://moneyhelper.org.uk/choosing-a-financial-adviser) to find the right one for you.

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### Contact us

#### Online services

[aegon.co.uk/login](https://aegon.co.uk/login)

(go to Aegon and Scottish Equitable Pensions and Bonds)

If you're registered online  
[aegon.co.uk/activate](https://aegon.co.uk/activate)

Fill in a digital form  
[aegon.co.uk/request](https://aegon.co.uk/request)

#### Find out more online

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

##### Policy number

0

##### Planholder

name

##### Contract type

my contract

#### Documents enclosed

- Money Advice Services leaflet 'Your pension it's time to choose'
- It's nearly time to choose your path
- Aegon pension summary
- Breakdown of your fund value
- About the risks



**Taking income from your plan**

Before you take income from your plan we need to provide you with a full breakdown of your retirement options. You can request a retirement quote by logging into your online account at [aegon.co.uk/login](https://aegon.co.uk/login) or using our online form at [aegon.co.uk/onlineform](https://aegon.co.uk/onlineform)

We recommend you discuss this with your financial adviser or seek guidance on any potential tax implications of taking income at your selected retirement date.

**Shopping around**

It's important you shop around to get the best deal for you. Depending on your age and personal circumstances, another provider may be better suited to your needs and you may get a higher retirement income.

**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](https://aegon.co.uk/onlineform)

**Any questions?**

If you have any questions please contact us using the details on the previous page.

Yours sincerely

Phil O'Shiel  
Customer Services Director  
Customer Service

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# Aegon pension summary for Mr Jones at 1/11/2021

## 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.

### Choosing your retirement option

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



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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 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)

### **! 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).