



Your retirement options pack

Mr John James
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Your City
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Write to
Platform Client Services
Aegon
Sunderland
SR43 4DL

Phone 0345 680 1234
8.30am – 5.30pm
Monday to Friday

Find out more online
aegon.co.uk/retirementplanner

07 December 2020

Customer details
Customer name
Mr John James

Customer number
12345678

Documents enclosed

- Aegon pension summary
- About the risks
- Money Advice Service booklet 'Your pension: your choices'
- Aegon booklet 'It's nearly time to choose your path'
- Both booklets can be viewed at aegon.co.uk/retirementoptions

Dear Mr John James

Understanding your Aegon pension options

Even if you're not planning to access your pension savings for a while yet, it's important to take an active interest in your retirement now to help you make the most of your pension savings when the time comes. You can start to access your pension savings from age 55, but that's not right for everyone.

Thinking about what is right for you

We'll continue to keep in touch with you, contacting you at regular intervals to provide information on your retirement options along with help and support when you need it.

We've enclosed:

- A pension summary to help you as you decide what to do with your pension savings.
- 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 to you.
- Two booklets - 'Your pension: your choices' and 'It's nearly time to choose your path' which give detailed explanations of the options available to you. If you're receiving and viewing this **retirement options pack** online you can find these booklets at aegon.co.uk/retirementoptions.

There's a lot to consider when deciding what to do with your pension savings so we recommend that you get advice or guidance to help you understand your options.

Pension Wise is a free and impartial service, offering you guidance to help you understand your retirement options. The service is available online at www.pensionwise.gov.uk, by phone on 0800 138 3944 or face-to-face by appointment.

Aegon is a brand name of Scottish Equitable plc (No. SC144517) and Aegon Investment Solutions Ltd (No. SC394519) registered in Scotland, registered office: Edinburgh Park, Edinburgh, EH12 9SE. Both are Aegon companies. Scottish Equitable plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Aegon Investment Solutions Ltd is authorised and regulated by the Financial Conduct Authority. Their Financial Services Register numbers are 165548 and 543123 respectively.



Your retirement options pack

You can also find out more information about your options and access a range of free online tools by visiting www.aegon.co.uk/retirementplanner. This isn't a financial advice service.

If you'd like advice please contact your financial adviser, if you have one. If you don't have one visit www.moneyadviceservice.org.uk.

Any questions?

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

Call charges will vary, and you shouldn't send personal or financial information if you contact us by email as email isn't a secure way of sending this information.

If you'd like a large print, Braille or audio CD version of this document, please contact us on 0345 680 1234 (call charges will vary) or at aegon.co.uk/onlineform. We're always here to help so if you need some additional support from us please let us know.

Yours sincerely

A handwritten signature in black ink that reads "Graham MacLeod".

Graham MacLeod
Platform Operations Manager



Your retirement options pack

Aegon pension summary

Policyholder: Mr John James

Date of this summary: 07/12/2020

Policy details	Selected retirement date	Current value	Contributions paid in the last 12 months
12345678	09/01/2031	£57,000.	£600.00

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 your 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.



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Your retirement options pack

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 investment scams and how to avoid them – visit www.fca.org.uk/scamsmart and 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, the potential loss of any future employer contributions.

! 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.

! 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

! 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 trigger the money purchase annual allowance (if you've not already done so). You can find more information on money purchase annual allowance in the enclosed leaflet Your pension it's time to choose.



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