



## NOTICE TO EXISTING CUSTOMERS

From **6 April 2015**, the Government gave you more freedom in how you can use your retirement savings. This notice sets out an additional retirement option that we have introduced under your plan with effect from that date and changes to whom benefits may be able to be paid from your plan on your death.

**You do not need to take any immediate action as a result of this notice, however, you should keep it safe along with your plan terms and conditions in case you need to refer to it in the future.**

As this notice covers a number of different types of plans issued over a number of years, the terminology which it uses may not exactly reflect the terminology used in your original plan terms and conditions, however, the terms of this notice are intended to be self-explanatory, and we hope you find that to be the case.

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### LUMP SUM PAYMENT

Under the current terms and conditions of your plan, when you choose to take your retirement benefits (which normally, under current legislation, cannot be before your 55th birthday unless you are eligible to retire due to ill-health) you can normally take these:

- as a tax-free lump sum;
- as retirement income payable to you for life; and
- as retirement income payable to a dependant after your death.

Under current legislation any tax-free lump sum is usually limited to a quarter of the amount used to provide your retirement benefits. From 6 April 2015, you may be able to take the full amount as a lump sum, where a quarter of the funds available are paid tax-free and the remaining amount is taxed as income at the appropriate rate.

We will provide a full explanation of the options that are available to you, and of any charges that may be applied, when you choose to take your retirement benefits.

## DEATH BENEFITS

From 6 April 2015, it may now be possible for benefits to be paid to a beneficiary after your death rather than being restricted to being paid only to a dependant after your death. A beneficiary is a person that you inform the trustee, or that the trustee decides, should receive benefits from your plan on your death.



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