



## 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 the changes we have made to your retirement options 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.

Apart from the changes to allow the increased flexibility, this notice is not intended to make any other changes to your plan terms and conditions.

**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.**

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### INCOME DRAWDOWN

Prior to 6 April 2015 if you chose to take income payments directly from any arrangement under your plan the income you could take from each arrangement was “capped” by limits set by the Government Actuaries Department (GAD).

With effect from 6 April 2015:

- If you are currently taking capped Income Drawdown from any arrangement under your plan, you can continue to do that and the arrangement will retain the withdrawal limits set by GAD.
- If you are not already taking capped Income Drawdown from any arrangement under your plan, you will not be able to select this option.

- If you start to take Income Drawdown from a new arrangement under your plan on or after 6 April 2015, there will be no GAD restrictions on the amount of withdrawals permitted from that arrangement – this is known as flexi-access Income Drawdown.
- If you are currently taking capped Income Drawdown from any arrangement under your plan you may stop that and switch to flexi-access Income Drawdown under that arrangement instead. You will not be able to switch that arrangement back to capped Income Drawdown.

We will provide a full explanation of the options that are available to you, and of any charges that may be applied, when you ask to change the income payments you are receiving under your plan.

## 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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