

## **General Information Leaflet - Wind Up Policy/Transfer Plan (Former Equitable Life)**

**BEFORE MAKING ANY DECISIONS REGARDING YOUR PLAN, WE RECOMMEND YOU SEEK INDEPENDENT FINANCIAL ADVICE. A FINANCIAL ADVISER WILL INFORM YOU OF THE FEE THAT THEY CHARGE FOR THIS SERVICE.**

### **Fund Information**

#### **Values**

From the retirement age stated in your policy you are entitled to a Guaranteed Minimum Pension (GMP) and if the underlying fund value is not sufficient to provide this, Utmost Life and Pensions will cover the cost of providing this GMP.

If you decide to transfer away or take your savings as a lump sum, the minimum amount payable will be the Cash Equivalent Transfer Value (CETV), which reflects the value of the GMP the policy provides. The Annual Statement will detail the CETV available on 1 April each year.

The underlying fund value, is invested in unit-linked funds of your choice. The value is worked out using unit prices applicable at that time and will be based on number of units in the policy at that date. Unit prices can go down as well as up.

The value can be calculated by obtaining unit prices from our website, and multiplying them by the number of units held. The units held are shown on Annual Statements and statements of value are available on request. If you need any help with this do get in touch.

Unit-linked funds are managed by JP Morgan and may also contain investments managed by abrdn.

#### **Switching Funds**

By registering for MyUtmost, you will be able to switch your unit-linked investments online. Alternatively, you can call or write in with your instruction.

There is no charge for switching funds. We reserve the right to introduce a charge at any time in future but we will let you know when any charge comes into effect.

There are 13 unit-linked funds, and there is no restriction on the number of funds you can invest in. The details are shown on our website.

From 17 June 2019 the Fund of Investment Trusts and the Property Fund were closed to new premiums. Any existing investments in these funds will remain.

If we receive switch instructions by 5pm on a working day, we use the bid prices on the next working day. For instructions received after 5pm on a working day, the bid prices used are those for the next working day plus one.

#### **Contributions**

This is a single premium policy.

REST ASSURED

Calls may be recorded for training or monitoring purposes.

Contact us at: Walton Street, Aylesbury, Bucks, HP21 7QW Tel : 0330 159 1530 Fax : 0845 835 5765 : [www.utmost.co.uk](http://www.utmost.co.uk)  
Utmost Life and Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 775704.  
Registered in England and Wales number 10559664. Utmost Life and Pensions Services Limited is registered in England and Wales number 10559966. Both have their registered office at: Walton Street, Aylesbury, Bucks, HP21 7QW.

## Annual Charges

Utmost Life and Pensions collects an annual management charge from our funds to cover the expenses of administering the policy (a table of these charges can be found below). The charge is taken into account when we calculate the unit price each day.

There are some costs not covered by the annual management charge. They may include expenses to buy or sell investments and tax payments. The Property Fund is charged a portion of the property asset management related expenses. These additional costs are taken directly from the funds thereby reducing the price of units.

Our website includes information on unit-linked fund prices, performance and factsheets and is where you can find 'A guide to how we manage our unit-linked funds for Heritage Equitable Life policies'.

Fund Name	AMC
Multi-Asset Cautious	0.75%
Multi-Asset Moderate	0.75%
Multi-Asset Growth	0.75%
Sterling Corporate Bond	0.75%
European Equity Pension (formerly European)	0.75%
Asia Pacific Equity Pension (formerly Far Eastern)	0.75%
UK Government Bond Pension (formerly Gilt & Fixed Interest)	0.50%
Global Equity Pension (formerly International)	0.75%
Managed Pension	0.75%
Money Market Pension	0.50%
US Equity Pension (formerly North American)	0.75%
UK Equity Pension (formerly Pelican)	0.75%
UK FTSE All Share Tracker Pension	0.50%

## Retirement

### Taking retirement savings as Guaranteed Minimum Pension (GMP)

Retirement savings may only be taken before the retirement date stated in the policy if the value is sufficient to cover any GMP liability. From the retirement date stated in the policy, you are entitled to the GMP regardless of the underlying fund value and the cost of this will be covered by the Cash Equivalent Transfer value.

### Minimum Retirement Age

If you are choosing not to take your benefits as Guaranteed Minimum Pension, this is age 55, unless you have a protected minimum age. There is no upper age limit for taking retirement savings.

### Pension Commencement Lump Sum (PCLS)

You may be able to take up to 25% of your retirement savings as a tax free cash lump sum, also known as PCLS and we will let you know if you are entitled to more than 25%. A PCLS can only be paid if your retirement savings are more than sufficient to cover the GMP liability.

### **Taking retirement savings as a lump sum**

If you wish to take your retirement savings as a lump sum and the value of your GMP is more than £30,000 you must first seek advice from a suitably qualified financial adviser. The financial adviser must be independent from the pension scheme or employer to which your retirement savings relate.

### **Ill Health**

You may be able to take your retirement savings before age 55 where you are incapable of carrying out your occupation.

### **Death Benefits**

If you die before retirement savings are taken, the fund is payable as either a lump sum or a pension. After age 75, death benefits become subject to tax. If benefits are paid direct to a beneficiary they will be taxed using their tax code. If paid to your estate or trustees, the death benefits will be taxed at 45%.

### **Cash Equivalent Transfer Value**

Where retirement savings are being taken in lump sum form, the minimum amount payable will be the Cash Equivalent Transfer Value. This reflects the value of the GMP the policy provides.

### **Other Information**

- We have a service called MyUtmost, where you are able to manage your savings online. After registering you will be able to:
  - Switch your unit-linked investments;
  - Keep your personal details up to date;
  - Use a secure messaging facility to talk to us.
- This is a UK registered pension scheme. It is an occupational arrangement.
- There are no guaranteed annuity rates under this policy.
- There is a GMP liability under this policy which is detailed in the separate Policy Specific Sheet.
- We do not pay commission or loyalty bonuses to Independent Financial Advisers or any other third party.
- We do not pay a loyalty bonus.
- We do not pay terminal bonus.
- We do not use Origo Options.
- This information is based on our understanding of current legislation and HM Revenue and Customs regulations, as at the date of production.

## **Our Contact Details:**

**MyUtmost** Login to MyUtmost and go to 'My Messages' to send us a secure message

**Website** [www.utmost.co.uk](http://www.utmost.co.uk)

**Address** Utmost Life and Pensions  
Walton Street  
Aylesbury  
Bucks  
HP21 7QW

**Telephone** 0330 159 1530 or +44 1296 386242 if you live abroad  
We are open from 09:00 until 17:00 Monday to Friday

**Fax** 0845 835 5765 or +44 1296 386243 if you live abroad

**Email** [enquiries@utmost.co.uk](mailto:enquiries@utmost.co.uk)

You should be aware that sending information by email is not always secure.  
For security reasons, we may not always be able to respond by email.