



Flexible Retirement Account

Product guide



Your guide to the Flexible Retirement Account

This guide gives you product information for the Flexible Retirement Account from Aviva available through My Money. It aims to explain what it is and how it works.

You should also read the Flexible Retirement Account Key features document, Key features illustration, Investment brochure, Terms and conditions, and Fees and charges brochure.

What is My Money?

My Money is a website provided by Aviva which allows you to apply for, contribute to, invest in and manage a range of retirement savings and investment products online.

My Money from Aviva has been chosen by your employer to help make it easier for you to plan and save for your retirement.



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What is a pension plan?

A pension plan is a tax-efficient way of investing over the course of your working life with the aim of providing benefits when you retire.

Pension plans are bound by specific rules, laid out by HM Revenue & Customs (HMRC) such as:

- How much money you can invest and how much you can receive tax relief on.
- At what age you can retire and take your pension benefits.

The chart below explains a few facts about a pension plan so that you can start to see how it might suit your needs.

Why is it used?	It's a tax-efficient way of saving for retirement
Where can money be invested?	In funds which in turn can invest in shares, property, fixed interest and money markets. You may also be able to invest directly in shares and other investments. If available, you'll find details online by logging into your online account.
Can money be withdrawn without notice?	Money can usually only be accessed from your minimum pension age. For more details, please see 'Retirement options' on page 8. You can also contact your financial adviser. If you do not have a financial adviser, you can find one at unbiased.co.uk . An adviser may charge for their services.
Tax relief on personal contributions?	Yes, subject to HMRC limits
Tax-free cash at retirement?	<ol style="list-style-type: none">1 Up to 25% of your pension fund can be taken as a tax-free lump sum with the balance being used to:<ul style="list-style-type: none">• purchase an annuity; or• provide for income drawdown2 You can take any number of lump sums from your pension fund. 25% will be tax free and the remainder will be subject to income tax at your highest rate of income tax
Tax-free interest and investment income?	Tax isn't payable on income or capital gains made by the investments
Free of Capital Gains Tax?	Yes

Note – Tax rules may change. The value of any tax relief or benefits depends on your main place of residence as advised to us by HMRC and your other individual circumstances.

For further information please see the Key features document and the Fees and charges brochure.

What is the Flexible Retirement Account?

The Flexible Retirement Account allows you to build up a sum of money in a tax-efficient way to provide pension benefits.

The Flexible Retirement Account is a group Self Invested Personal Pension (SIPP) plan, which is a personal pension plan that's designed to offer you control and flexibility over your investments.

You'll be able to access your Flexible Retirement Account through your online account and benefit from a wealth of information and support.

You can use the online tools to help you decide how much you want to invest and to understand how much you're entitled to from your employer and the Government. You'll also be able to get up-to-date valuations and give instructions to buy, sell or change your investments.

The Flexible Retirement Account isn't a 'savings' plan. Its value isn't guaranteed and can go down as well as up. You could get back less than has been paid in. If you're unsure about the suitability of this account or if you need advice, you should speak to your financial adviser. If you don't have a financial adviser you can find one at unbiased.co.uk. An adviser may charge for their services.

Paying in – limits and tax efficiency

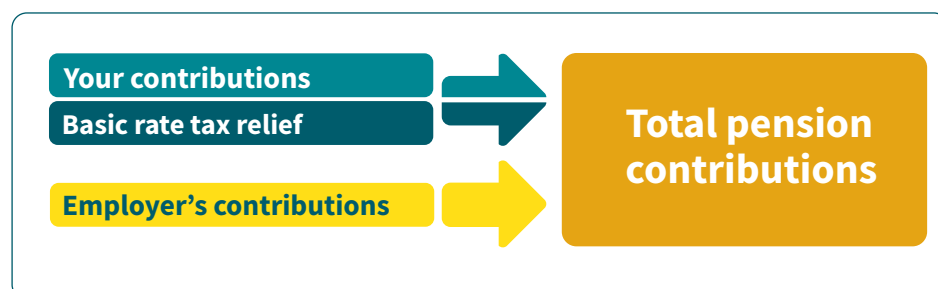
You and your employer can contribute to your pension plan.

The contributions you make into your pension plan are eligible for tax relief, up to certain limits. You can get tax relief on your pension contributions up to the greater of your gross annual earnings, or £3,600 (currently). However, you may incur a tax charge if the total of your contributions and your employer contributions to all your pension plans exceeds the current Annual Allowance of £60,000.

In some cases your Annual Allowance may be less than £60,000. Your annual allowance may be reduced to £10,000 if you have a very high income or have taken taxable flexible pension benefits. For further information see [gov.uk/tax-on-your-private-pension/annual-allowance](https://www.gov.uk/tax-on-your-private-pension/annual-allowance). Information on minimum contributions is given on page 6, and full information on contribution levels and the Annual Allowance can be found in the Key Features document.

For example, if you want to put £100 a month into a pension, you put in £80 from your take-home pay. Aviva will reclaim basic rate tax relief (currently 20%) from HMRC. This £20 will be added to your £80 to make up the total £100 personal contribution.

The diagram below shows an example of how the total pension contributions into your pension plan may be made up. Please note this is for illustrative purposes only.



If you pay more than basic rate tax, you can normally claim further tax relief. We'll add the basic rate relief (20%) to your pension plan for you, but you'll need to claim the rest through your self-assessment tax return or coding.

You may be able to transfer the value of your existing pension plans into your Flexible Retirement Account. Any transfer payments from another registered pension scheme will have already benefited from tax relief. They can't receive any further tax relief.

Salary exchange

Your employer might offer a 'salary exchange' facility (this is sometimes also known as 'salary sacrifice'). This is an arrangement between you and your employer. You agree to give up part of your salary and, in return, your employer pays this directly into your pension plan. There are advantages and disadvantages to 'salary exchange', further details of which will be available from your employer. You may also wish to seek financial advice. Please note that the diagram above doesn't apply to a salary exchange arrangement.

Tax-efficient

Your pension plan is tax-efficient; all investments are free of Income Tax and Capital Gains Tax. Gross interest is paid on the cash holdings in the cash account. For more information on any tax implications whilst your money is invested, please see your Key Features document.

The value of any tax relief or benefits depends on your main place of residence as advised to us by HMRC and your other individual circumstances.

What can I invest in?

You can choose whichever investments you like from the available funds.

Typically, investments are divided into four main categories. These different categories of investment are also known as assets or asset classes: money market, fixed interest, property and shares.

Your employer, with their adviser, may also have chosen a default fund or funds where your contributions will be invested unless you make an alternative choice.

You can find more information about these different types of investments on your online account through the 'My account' section.

If you're part of an Automatic Enrolment scheme, your contributions will be invested in the investment solution that your employer, with their adviser, has chosen for your scheme.

For full details of your investment options, please see your Flexible Retirement Account Investment brochure.

Once your first contribution has been invested, you're able to select which funds you want to invest in, if you choose to. You can do this by logging into your online account.

If you'd like help in choosing investments which are suitable for you, you should speak to a financial adviser. If you don't have a financial adviser you can find one at [unbiased.co.uk](https://www.unbiased.co.uk). An adviser may charge for their services.

The Flexible Retirement Account from Aviva gives you access to:

- **Select fund range** – This fund range is chosen from the Aviva governed range and provides you with a wide and varied choice of investment options. They include funds selected by us and may also include funds selected by your employer, having taken professional advice.

Aviva has a dedicated Fund Governance Team which monitors each Select fund to ensure it meets our rigorous standards for fund management and investment process, identifying new funds to add to the range and removing funds we've previously selected that no longer merit their place in the range. The team also categorises funds according to types and levels of risk to help you make your selection.

You should anticipate that the fund range may change from time to time, and funds that are available now may not be available in the future. If you're invested in a fund that's withdrawn or is changing significantly we'll write to you. Please see the Terms and conditions for further details.

- **Fund supermarket** – This offers you access to more than 900 investment funds from a variety of fund management companies. There is a variety of low, medium and high risk investments for you to choose from with different charges applying to each. Please note that they aren't governed by Aviva.

The Fund supermarket is available to you if the total of your contributions (including your employer's) are at least £100 a month (or £1,000 a year), or if the value of your pension plan is at least £10,000.

For the Select fund range and the Fund supermarket there are risks associated with investing in funds. Values aren't guaranteed and can go down as well as up. You may get back less than has been paid in. Please see the fund factsheet or Key investor information document for the risks related to each fund.

- **Alternative investment option** – Alternative investment option offers you the ability to invest directly in a number of different types of investments, such as stocks and shares listed on a recognised stock exchange. This means your pension plan will receive any dividends (a share of the company's profits paid out to its shareholders) paid. Please note that these investments aren't governed by Aviva.

Values aren't guaranteed and can go down as well as up. You may get back less than has been paid in. Some investments carry a higher level of risk than others, and may be subject to sudden and large falls in value; you could get nothing back at all.

If you deal excessively, or when your portfolio value is relatively small, then the value of your pension plan may be eroded and the costs may be disproportionate.

You'll incur additional charges which will impact the performance of your pension plan. Please see the Fees and charges brochure for details.

The Alternative investment option is available if the total of your contributions (including your employer's) are at least £100 a month (or £1,000 a year), or if the value of your pension plan is at least £10,000.

We recommend you speak to a financial adviser if you're considering these types of investments. If you don't have a financial adviser you can find one at [unbiased.co.uk](https://www.unbiased.co.uk). An adviser may charge for their services.

Cash account

If you're eligible for the Fund Supermarket or Alternative options, you'll automatically have a cash account set up as part of your Flexible Retirement Account.

All investments are bought and sold through this account. It's used to pay all money into and out of your Flexible Retirement Account: contributions you make will be paid into it and some charges will be deducted from it. Please see the Flexible Retirement Account Fees and charges brochure for further information.

Buying, selling or changing investments

Your online account gives you the flexibility to manage the investments in your Flexible Retirement Account online.

You can buy new investments, sell your current investments, or make changes to your existing investments.

You can also set up and amend regular contributions.

Buy investments

You can buy investments from available cash in your cash account.

Sell investments

You can sell any of your current investments and either leave the proceeds as cash in your cash account or use the proceeds to buy more funds.

Change investments

You can sell any of your current investments and buy new funds with the proceeds.

We don't currently make a charge for switching investments between funds but we could do in the future. In some circumstances we may delay the switching of funds. Please see the Terms and conditions for further details.

If you're investing in stocks and shares, please note that the London Stock Exchange is open for trading Monday to Friday from 8am to 4.30pm. You'll be able to buy and sell shares during these times; remember that share prices usually fluctuate in value throughout the day. Our online trading service provides real time trading.

Reviewing your options

Whatever your investment choice you'll be able to review your investment's performance and progress, and make any changes through your online account.

You can switch from one fund to another, or redirect future contributions into different investments online at any time. There may be occasions when we have to delay the switching of funds. Please see the Key features document for full details on this.

The investments you choose now may not be right for you later in your life as your personal circumstances can change.

Regardless of where you choose to invest, you should regularly review your funds or investments to help ensure that they continue to meet your needs.

How can I make contributions to the Flexible Retirement Account?

You can contribute to the Flexible Retirement Account either through your employer's payroll or through your own bank or building society account or both.

If you have a pension pot with another company you may be able to transfer its value into the Flexible Retirement Account. There is no guarantee that this will increase the amount of money you have in retirement and you may be giving up valuable benefits available with your other plan. Further information can be found in the Key features document.

What happens when a Flexible Retirement Account is set up for me?

We'll send you a Membership confirmation statement.

Please check the details on this document and notify us as soon as possible if anything isn't correct. This will also be available in your online Document library for you to view at any time.

This document and the Flexible Retirement Account Key features document, Illustration, Investment brochure, Terms and conditions, and Fees and charges brochure will also be sent to your online Document library for future reference.

Keeping track of your pension plan

Your online account allows you to easily track and manage your pension plan online at any time. You can:

- View the value of your pension plan and review your transactions.
- Switch your investments and redirect future contributions.
- Set up or change contributions from your salary.
- Add or change your own Direct Debit contributions.
- View your annual statement and other important documents.
- View and update your address or contact details.
- Track the performance of your pension plan.

Using the retirement forecaster helps you to:

- Work out how much you may need to save for retirement.
- Get an idea of what your pension could be worth in the future based on its current value and any contributions from you and the Government and/or your employer.

- See what your retirement income might be in today's money – the Forecaster allows for future inflation to give you an idea of how much your pension could be worth if it were payable today.
- See how changes to your pension plan contributions might affect your future retirement income.
- Add in other personal or State pensions to build up a better picture of what you may receive in retirement.

Regular statements

You can view your Flexible Retirement Account details through your online account at any time.

We'll also send you statements at least annually, which will show you how much has been paid into your pension plan and what it's worth now, along with a personalised annual Illustration showing you what your pension plan could be worth in the future.

Fees and charges

For details of the fees and charges relating to this product please refer to the Flexible Retirement Account Fees and charges brochure.

Retirement options

You have several options when deciding how you should take your pension benefits after you've reached the minimum pension age. This is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [aviva.co.uk/nmpa](https://www.aviva.co.uk/nmpa)

Making the right choice for you is an important decision. We recommend that you speak to a financial adviser when you're deciding how to take your benefits. If you don't have a financial adviser you can find one at [unbiased.co.uk](https://www.unbiased.co.uk). An adviser may charge for their services.

For information on the options including risks and the taxes applicable, please see the Key features document.

Sometime before your selected retirement date, we'll contact you to tell you what the available options are.

Information available to you

Pension Wise from MoneyHelper is a free, government-backed service offering clear, impartial and specialist guidance on your retirement options. If you're aged 50 or over, this service is available to you. Visit [moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise) or call **0800 138 3944** for full details of the service.

A financial adviser will be able to make personal recommendations for you based on your own circumstances and financial objectives. If you don't have a financial adviser, you can find one at [unbiased.co.uk](https://www.unbiased.co.uk). An adviser may charge for their services.

What happens to my pension if I die?

- If you die while you still have this pension plan your beneficiaries can choose to take the value of the remaining fund as:
 - A lump sum, or
 - A dependant's or nominee's flexi-access drawdown, or
 - A dependant's or nominee's annuity.
- The benefits will be paid to your beneficiaries selected at our discretion, in accordance with our scheme rules.
- You can nominate who you'd like us to consider paying by completing a nomination form. We'll take the nomination into account but won't be bound by it.
- A flexi-access drawdown or annuity can be taken with Aviva where a suitable product is available, or the funds can be taken to another provider.
- Where a beneficiary is not a dependant or nominee they will only be entitled to a lump sum.
- If you have set up a trust for your account we'll pay any benefits as a lump sum to the trustees of that trust, who are then responsible for paying the trust's beneficiaries.

Need some help?

If you're unsure of any of the details provided in this brochure, please contact the Aviva Customer Services team:



Call

0345 600 6303

Monday to Friday between 8am and 5.30pm. Please note Aviva may record calls to improve service. Calls may be charged and these charges may vary, please speak to your network provider.



Email

mymoney.questions@aviva.com



Write to

**Aviva, PO Box 2282,
Salisbury, SP2 2HY**

Need financial advice?

Please note that we can't provide any financial advice. If you're unsure if the Flexible Retirement Account is suitable for you, please seek financial advice. If you don't have a financial adviser you can find one at **unbiased.co.uk**. An adviser may charge for their services.

Need this in a different format?

Please get in touch if you'd prefer this product guide (**MM30008**) in large print, braille, or as audio.

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Aviva Investment Solutions UK Limited.

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