keyfacts®

Key features of the **Pension**

| Retirement | **Investments** | Insurance | Health |

AVIVA

Key features of the Pension

The Financial Conduct Authority is a financial services regulator. It requires us, Aviva, to give you this important information to help you to decide whether our Pension is right for you. You should read this document carefully so that you understand what you're buying, and then keep it safe for future reference.

This document explains the key features and benefits of your Pension. You should read this with the Pension terms and conditions.

Its aims

- To help you build up a pension fund in a tax-efficient way.
- To provide you with a self-invested personal pension that gives you flexibility and a range of investment options so you control how you invest your pension fund.
- To give you the control and flexibility to manage your benefits in retirement.
- To give your spouse, civil partner or dependants the option of continuing to receive an income or, where available, taking a single payment from your pension fund on your death.

Your commitment

- To have a MyAviva account so you can manage your Pension online. You can find more details about MyAviva in this document.
- To have online access and an active email address to allow you to receive correspondence and notifications.
- To make payments of:
  - at least £50 per month; or
  - a single payment of at least £5,000, or £1,000 if you're making regular payments of at least £50 per month.
- To regularly review your investments and the amount of any withdrawals or payments you make.
- To have enough money in your cash account to cover charges.
- To understand that as this is a long-term investment designed to provide benefits in retirement, you'll normally be unable to access your Pension fund before the age of 55.
- To let us know about any change which might affect:
  - your eligibility to continue making payments to your Pension. Please refer to the 'Am I eligible?' section
  - the administration of your Pension (for example, change of address or change of email address).

Risks

- The fund value in your Pension, and any income from it, may go down as well as up. How far the value goes up and down, or how quickly, can often depend on your choice of investments.
- You may get back less than has been invested.
- The value of your investment and the retirement income you get from it depends on the:
  - payments made into your Pension
  - performance of your chosen investments
  - length of time your money has been invested
  - charges you pay.
- If the interest rate on the cash account is less than the Aviva charge your money in cash will reduce in value.
- We aim to provide a wide range of investment choices at all times, but we reserve the right to withdraw or change any of the available investment options at any time. If this affects you we'll tell you.
- If you cancel your investment during the cancellation period, you may not get back all of your original payment. Please read the 'Can I change my mind?' section, for more information.
- Some funds may take charges from your investment and not from income. Whilst this may boost income, it will reduce the value of your remaining investment.
- Changes to legislation and regulation, including tax treatment, may change the way your Pension works in the future.
- As a result of market conditions, the price of investments may fall or rise in the period between us receiving your instructions and the time of the transaction.
- If you transfer from another pension scheme, you may be giving up valuable rights in that scheme. There's no guarantee that what you receive at retirement will be more than the amount you could have received from the previous scheme. For more information about transferring from another pension scheme and the risks involved, please see 'Could transferring from another pension scheme be right for me?' later in this document.
- You may not be able to sell or switch between funds if the fund manager concerned has deferred or suspended dealing in the fund at that time. This is more likely to happen during times of poor market conditions or when the fund manager can't easily convert the assets to cash, such as where the fund invests directly or indirectly in land or buildings.
- If your investment grows more slowly than the rate of inflation, the buying power of your money will reduce.
- All investments have their own risks which you should consider before investing in them. You must read all the relevant documents for your investment, for example the Key Investor Information Document. You can find the documents online at **Investment Options**.

Income drawdown risks

- Your investments need to grow to compensate for the income you withdraw. If they don't, the income you take will deplete your pension fund, possibly to nothing.
- Your fund is more likely to reduce, and more quickly, if you take a high level of income.
- You should review your income levels regularly to make sure your pension fund can support the level of income you want, over the period you want it. If you're not sure you'll have sufficient funds, you could think about your options, such as reducing your income.
- If you decide at a later date to buy a retirement income product such as an annuity, you may receive a lower level of income from that annuity than if you'd bought it with your pension fund before taking income drawdown.
- For as long as the fund remains invested, the value will fluctuate and charges will be taken.
- If you plan to leave money in your Pension to provide for dependants in the future, be aware that withdrawals from this fund will reduce the remaining balance.

Questions and answers

What is the Pension?

- The Pension is a self-invested personal pension provided through the Aviva online investment service. This means you can manage the Pension online through MyAviva. You can choose your own investments and check how they're performing.
- It helps you to build up a retirement pension fund in a tax-efficient way, whilst allowing you to invest in a wide range of funds, so you can tailor your Pension to your needs.
- If you're 55 or over, you can take a regular income through income drawdown while your Pension fund remains invested.

What's the cash account?

- The cash account is where your payments are held until the money has been invested and where we'll take payment for charges.
- Money in the cash account is held in one or more client money bank accounts with external account providers of our choice and will receive interest. We may change the terms of the cash account, the interest rate or the cash account supplier(s) at any time. You can find out the cash account's current interest rate and details of the account providers at **aviva.co.uk/bank-interest-rates**
- If you want to move your money out of a particular fund, and you haven't already decided which fund you want to reinvest this money into, then we'll place it in the cash account until you decide. Together with any other money in your cash account, this could be used to pay for any charges.
- Some charges, including the Aviva charge are taken from the cash account. You must make sure there's enough money in your cash account to pay these charges.
- For more information, read 'What are the charges for your Pension section.

What's MyAviva?

- MyAviva is an online account that you must hold to have a Pension with Aviva.
- It provides a single location for you to manage your Aviva products.
- Through MyAviva, you'll be able to manage your Pension, including making payments, reviewing investments and viewing the value of your Pension.

Am I eligible?

- You need to be aged 18 or over.
- You must be resident in the UK, or have earnings from overseas Crown employment subject to UK tax. Please note, you aren't a UK resident if you live in the Channel Islands or Isle of Man.

Is this a stakeholder plan?

The Government has set minimum standards that companies must meet for stakeholder pensions. These are to do with payment levels, costs and terms and conditions. This pension isn't a stakeholder plan. Stakeholder pension schemes are available and may meet your requirements as well as this pension.

How do I invest?

- Investments are managed online through your MyAviva account. If you don't already have a MyAviva account, you must open one as a part of the application process.
- The minimum amount you can pay into your Pension, including tax relief, is:
  - £50 a month; or
  - £150 per quarter; or
  - £300 half-yearly; or
  - £600 a year; or
  - a single payment of at least £5,000, or £1,000 if you're making regular payments of at least £50 per month.
- You or your employer can make payments into your Pension.
- We'll take any regular payments by direct debit
- You can make single payments by debit card or direct debit.
- We can only accept payments from your own funds which are eligible for tax relief. We claim tax relief on these contributions. This means we're unable to accept new payments from age 75 although transfers may still be accepted. An employer paying into your pension would claim their own tax relief outside the scheme. Tax relief is given on personal contributions up to the greater of £3,600 or your earnings in the tax year the contribution is paid. Total pension input is limited to £40,000 per person in each tax year, however that input is funded. Any input in excess of £40,000 may lead to you paying a tax charge. Individuals with income above £110,000 may be subject to a tapered annual allowance
- If you don't select any investments when making payments, your money will stay in the cash account until you choose your investments.

- You can transfer from an existing registered pension plan into your Pension. We don't accept the following:
  - defined contribution pensions with a guaranteed annuity rate
  - defined contribution pensions with any other safeguarded benefits or guarantees
  - defined benefit pensions
- If you're transferring from an existing pension, we'll either allocate your funds as instructed or hold your money in the cash account until you decide where you want to invest.

For more details, visit **Transfer your pension plans**.

What can I invest in?

- You can invest in a wide range of investment funds.
- You can also keep some of your money in the cash account.
- Visit **Investment Options** where you can pick investments that suit your attitude to risk and investment goals. You can also find out about the available funds' aims and charges. If you need help to understand what's best for you, we recommend that you seek financial advice.

How do I make changes to my Pension?

- You can make changes to your Pension – including the payment amount, payment frequency and your investments – online through MyAviva.
- For income drawdown, you can make changes to the amount of income you take and how often you take it by giving us a call.

How do I know how much my Pension is worth?

- You can see exactly how your investments are performing on MyAviva. You can also see detailed transaction information.
- Your statement will include a valuation. We'll contact you four times a year to tell you when it's available online.
- You can choose to receive paper copies of your statement using the 'Preferences' tab in MyAviva online. You can turn paper preference on or off at any time.

When can I get access to my money?

- You can't normally access your fund before you are 55.
- You can't make any withdrawals before this time.
- If ill health prevents you from working, you may be able to start taking a retirement income from your Pension earlier than the normal minimum age of 55.

How can I use my Pension fund?

- You can normally choose to take income drawdown from all, or part, of your Pension at any time from age 55. Any money you withdraw will mean there's less left for later for you to spend, buy a guaranteed lifetime income or leave for dependants.
- You can normally take up to 25% of the value of your pension fund as tax-free cash.
- You can take all of your pension fund in one payment, if you wish, 25% will be tax-free and the remaining 75% will be taxed as earned income. This may push you into a higher income tax bracket. You'll need to manage the money carefully to make sure that it lasts as long as you need it. If you plan to reinvest the money, you should beware of scams.
- You can choose to buy a retirement income, such as a lifetime annuity at any time after the age of 55. An annuity gives you a guaranteed income for life. Once you've bought one, you can't usually change your mind or cash it in.
- You can leave the pension pot so that on your death your beneficiaries will receive the value of your pension, either as single or regular payments, less any income tax due. There's usually no inheritance tax to pay. Further information on inheritance tax can be found on **GOV.UK/inheritance-tax**
- You can decide to mix these options or take different ones at different times, depending on your needs.

What's income drawdown?

- You can choose to take income drawdown through the Pension if you're aged 55 or over.
- You can take as much, or as little, of your Pension fund as you like – this is known as crystallising your pension.
- When you crystallise your pension, up to 25% is taken as tax-free cash. The remaining 75% can stay invested and you can use it to take an income.
- You can take your income as:
  - one lump sum
  - single payments when you need them
  - regular payments (you can take regular income payments monthly, quarterly, half-yearly or yearly.)
- You can make changes to your income, and how often you receive it, by giving us a call.

What are the charges for my Pension?

Charges made by Aviva

Aviva charge

- The Aviva charge is the amount we charge for administering your Pension. We calculate the charge daily using the value of your investment, multiplied by the annual charge and divided by 365. The Aviva charge is taken monthly from the cash account.

Value of investment	Annual charge
First £50,000	0.40%
Next £200,000	0.35%
Next £250,000	0.25%
Amounts above £500,000	0.00%

- If you have an Aviva Stocks & Shares ISA or Investment Account as well as a Pension on this Aviva online investment service, we'll include them when we calculate the Aviva charge. This approach rewards you for the total value of your holdings.
- We take the Aviva charge each month from your cash account. If there isn't enough money in the account to pay the charge, we'll sell some of your investments. However, if you're only invested in unit trust funds that are in suspension (ie can't buy into or sell out of the fund), we'll ask you to put money into your cash account to pay the charge.
- If you don't pay the Aviva charge we'll continue to contact you to ask you to do so, and we'll deduct any outstanding amount when:
  - you sell your investment; or
  - the suspension of the fund(s) has been lifted; or
  - any other income goes in to the cash account.

- If we can sell your investments, we'll do it to cover charges across all the investments in your Pension.
- We'll give you 30 days' notice if we're going to change our Aviva charge.

Fund manager charges

- In addition to the Aviva charge, fund managers will also take charges that will depend on the investments you choose. These charges will be shown as the ongoing charges figure (OCF). These charges represent the annual cost of managing the investment.
- You can find full details of fund managers' charges online at **Investment Options**.

What about tax?

- You currently receive tax relief on any new payment you make into your Pension from your own funds. We can also accept contributions from a business if you're employed by it, which includes being a director of a company. HMRC sets the maximum that can be paid and still get tax relief.
- For any payment you make into your pension from your own funds we'll reclaim the basic rate of tax from HMRC on your behalf and add it to your Pension. If you pay tax at more than basic rate, you'll need to claim the extra relief through your annual tax return.
- Tax relief is given on the greater of £3,600 or 100% of your annual earnings. You get tax relief even on contributions within your personal tax allowance.
- You also have an annual allowance. If total contributions exceed your annual allowance for the current tax year, you'll normally pay tax on the amount above that limit. The government sets the annual allowance limit and it's normally £40,000.
- Individuals with income (including the value of any pension contributions) of over £150,000 and who have an income (excluding pension contributions) in excess of £110,000 will be subject to a tapered annual allowance. The rate of reduction in the annual allowance is £1 for every £2 of income above £150,000, up to a maximum reduction of £30,000. This means your annual allowance could fall to £10,000.
- You don't get tax relief on pension transfers as you've already received it when you first paid the money in to the pension.
- Your pension fund will grow free of UK income and capital gains tax. Some investment returns may be received with tax credits, or after tax deductions, which can't be reclaimed.
- If you're 55 or over, you can usually take up to 25% of your pension fund as tax-free cash.
- You may have to pay income tax on any income you take. How much you pay will depend on your total income at that time.
- If you take a withdrawal or a lump sum which is taxable, this will trigger the Money Purchase Annual Allowance (MPAA). You'll still have an annual allowance of £40,000 in total, but no more than £4,000 can be paid into a defined contribution (money purchase) pension.
- The precise tax benefits of any investments depend on your personal circumstances and tax laws. This information on tax is based on our understanding of current UK legislation and practice. However, tax rules may change in the future.

Can I change my mind?

- You can change your mind within 30 days of us receiving your first payment. For regular payments, this will normally be on the first direct debit payment date you have given us. For single payments, your cancellation period will start when we receive the payment and you have received a confirmation schedule from us. For transfers, we'll notify you when we have received the transfer money and your cancellation period will start from that date.
- You must notify Us by telephone, e-mail or in writing if you wish to cancel.
- If you cancel your Pension within the cancellation period, we'll pay back any single payments, less any fall in the investment value due to market movements and any Aviva charges or fund manager charges already deducted. We'll return any regular payments in full.
- For transfer payments, if you decide to change your mind within 30 days, and the existing pension provider has already released the transfer value they may refuse to take your transfer back. You'll then need to choose an alternative pension arrangement to receive the transfer value.
- We won't refund any charges directly related to buying or selling investments.
- If you take any benefits, such as an income or tax-free cash within the 30 day cancellation period, you'll no longer be able to change your mind and your Pension will continue.
- Your Pension will continue if you don't cancel within 30 days.

Could transferring from another pension scheme be right for me?

- Take a look at the features of your current pension plan and compare with the Aviva plan. Transferring pensions isn't right for everyone. It could be a complex decision and you need to consider the charges, fund ranges, and any tax implications.
- You may lose valuable benefits such as:
  - pensions that allow you to take more than 25% tax-free cash
  - pensions which pay a loyalty bonus
  - built-in or enhanced life insurance benefits or waiver of premiums
  - enhanced death benefits
  - pensions that let you retire early.
- There's no guarantee that you'll be any better off by transferring. If you're at all unsure whether this is right for you then you should speak to a financial adviser before going ahead. Remember that the value of your pension can go down as well as up and you may get back less than has been paid in.
- Making a pension transfer in ill health could have inheritance tax implications and you should speak to a financial adviser before going ahead.
- We don't charge to accept a pension transfer, but there may be a charge from your existing pension provider if you leave them.
- While the transfer is taking place you'll be disinvested for a period of time i.e. out of the market for the time it takes to complete the transfer. This means that you won't be impacted by any rise or fall in the price of investments during that time. You'll need to sell investments to cash and transfer cash amount from your previous provider into the Aviva pension.

- In some circumstances, you may be required to obtain advice before proceeding for which a fee will be charged.
- Please note that the old scheme may not reinstate your benefits if you change your mind.

Can I transfer my Pension to another pension provider?

- You can transfer the full value of your Pension to another provider, subject to their consent and the details set out in our terms and conditions.
- If you choose a cash transfer, your money won't be invested for a period of time. This means it won't benefit from any rise in the value of investments but there will be no detriment from a fall either, during that time.
- We don't charge for transferring, but there may be charges associated with the new pension or re-registering underlying investments, which you'll be responsible for paying.
- The charges, investment choices and how you can take your retirement benefits may be different from your Aviva Pension. You should compare the features of your current Pension with the pension you're thinking of moving to.
- You should be aware that if you're in ill health when transferring a pension to another provider, and die within two years, an Inheritance Tax liability may arise which wouldn't have arisen had the fund not been transferred. You should seek advice from a financial adviser if this might impact you.

What happens if I die?

- If you die before you're 75, we'll normally pay any benefits tax free to your nominated beneficiaries, at the Trustees' discretion. If you die holding funds in your pre-retirement account then the payment will be assessed against your lifetime allowance. Post-retirement account funds don't need to be. Your beneficiaries will need to pay tax on any amount over the lifetime allowance or where the benefit isn't taken within two years of Aviva being told of your death.
- If you die after the age of 75 we can pay the full value of your remaining pension fund to your nominated beneficiaries, at the discretion of the Trustees. Any benefits will be taxed at your beneficiaries' marginal rate.
- If you die aged 75 or over, and we make a single payment to a trust you've nominated, it'll be taxed at 45% in the 2019/20 tax year.
- If you die whilst taking benefits through income drawdown you may pass the funds on to your dependants or nominated beneficiaries, who may:
  - continue to receive benefits from the plan through income drawdown
  - buy a lifetime annuity (with another provider if for a nominated beneficiary).
  - take the remaining pension fund as a lump sum.
- We can't make any changes to your investments until we've received authorised instructions. As money will remain invested, the value could go down as well as up during this time and it may be worth less than has been invested.

Other information

How to contact Aviva

- If you'd like further information or have any questions, you can write, phone or email:

Aviva
PO Box 520
Norwich
NR1 3WG

Tel: 0800 285 1088

email: myinvestmentportfolio@aviva.com

Calls to Aviva may be monitored and/or recorded.

Compensation

- The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms are unable to meet claims against them. Aviva Pension Trustees UK Limited is the authorised financial services firm that provides your Pension. Whether you qualify for any compensation under the FSCS will depend on the type of investments you hold and different limits of compensation apply to different types of investment. In some circumstances you might not receive any compensation under the FSCS.
- The availability of compensation depends on:
  - the type and structure of the investments you choose within your product;
  - which party is unable to meets its claims; and
  - whether you were a UK resident at the time you took out the product.
- Where compensation is available in relation to any of your investments, Aviva Pension Trustees UK Limited (the "**Trustee**") will make a claim under the FSCS on your behalf.

Pension Provider

- If you suffer a financial loss as a result of the Pension provider, Aviva Pension Trustees UK Limited, becoming unable or unlikely to be able to meet its claims, you'll normally be able to claim under the investment section of the FSCS up to a maximum amount of £85,000 per person.

Funds

- Funds are held by the Trustee directly for the members who have a beneficial interest. If the individual fund manager becomes unable or unlikely to be able to meet its claims, the Trustee will be eligible to claim compensation under the FSCS although this will be restricted to 100% of the first £85,000 held per person per fund management group.

Cash Account

- For the cash account (a UK deposit account), the money is held within a client money account. Cash will be held in one or more interest bearing client money bank account(s) with external account providers of our choice. These account providers can change at any time. This means the Trustee is normally entitled to claim up to £85,000 on behalf of each customer for each of these account providers. This limit will also take into account any other accounts you hold with these account providers. Go to **aviva.co.uk/bank-interest-rates** if you want current details about these account providers.
- For further information on the FSCS see **fscs.org.uk** or telephone 0800 678 1100 or 0207 741 4100.

Solvency Financial Condition Report

Every year we publish a Solvency and Financial Condition report which provides information about our performance, governance, risk profile, solvency and capital management. This report is available for you to read on our website at **aviva.com/investors/regulatory-returns**

How to complain

- If you or someone entitled to benefits under your Pension ever needs to complain, you can contact the Compliance Officer at:

Aviva
PO Box 520
Norwich
NR1 3WG

Tel: 0800 285 1088

email: myinvestmentportfolio@aviva.com

Calls may be monitored and/or recorded.

- If you're not satisfied with our response, you may be able to take your complaint to the Financial Ombudsman Service.

  The Financial Ombudsman Service can look at most complaints and is free to use. You don't have to accept their decision and will still have the right to take legal action. Their contact details are:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Website: **financial-ombudsman.org.uk**

- The Financial Ombudsman Service normally can't consider your complaint until you've received a final response from us. This doesn't affect your right to take legal proceedings.
- If you've taken a product out online with Aviva and are unhappy with the product or the service you received, you can use the European Commission's Online Dispute Resolution service to make a complaint. The purpose of this service is to identify a suitable Alternative Dispute Resolution (ADR) provider and we expect that this will be the Financial Ombudsman Service. Please be aware that the Financial Ombudsman Service will only be able to consider your complaint after Aviva have had the opportunity to consider and resolve it.

Terms and conditions

- This key features document gives a summary of the Pension. You should also read the **Pension Terms and Conditions**. When you take out an Aviva Pension you should download and keep a copy of the current Key Features and Terms and Conditions documents for your future reference. We always keep the latest Key Features and Terms and Conditions available on our Aviva online investment service website. Alternatively, you can contact us to obtain copies of these.

Law

- The Law of England will apply in legal disputes and your contract will be written in English. We'll always write and speak to you in English.
- Aviva Pension Trustees UK Limited are authorised and regulated by the Financial Conduct Authority:

  The Financial Conduct Authority
  12 Endeavour Square
  London
  E20 1JN

Potential conflicts of interest

- There may be times when Aviva plc group companies or our appointed officers have some form of interest in the business being transacted.
- If this happens, or we become aware that our interests, or those of our officers, conflict with your interests, we'll take all reasonable steps to manage that conflict of interest. We'll do this in a way that treats all customers fairly and in line with proper standards of business.
- Further details of our conflicts of interest policy are available on request.
- Where, despite all efforts to manage a conflict of interest, the conflict of interest can't be prevented, we'll disclose it to you before you commit to taking out this product or taking any investment action in relation to it.

Client classification

- The Financial Conduct Authority has defined three categories of customer. You've been classed as a retail client, which means that you'll be provided with the highest level of protection provided by the Financial Conduct Authority rules and guidance.

Generic Illustration

Over the following pages, we've shown how a range of different factors can affect the potential value of your pension fund, and therefore the amount of tax-free cash as well as retirement income that you could have.

We've illustrated scenarios for regular payments, single payments and transfers.

The investment growth rate depends on the performance of your chosen funds. Therefore it could be higher or lower than that shown. In reality, the value of your investments in your Pension can go down as well as up and you may get back less than has been invested.

Please take a look at the examples which best fit your plans, but note that these projections are not a reliable indicator of future performance.

You'll be able to choose when to use your Pension to provide you with a retirement income; you don't have to follow the time periods we've used here.

You'll also have access to quarterly statements which will help you to keep track of your Pension.

The Aviva charge

Value of investments	Annual charge
First £50,000	0.40%
Next £200,000	0.35%
Next £250,000	0.25%
Amounts above £500,000	0.00%

The Aviva charge depends on the value of your investments. The fund charges are determined by the investments you've chosen. You can find specific fund charges in the Key Investor Information Documents (KIIDs) or Key Information Documents (KIDs). For more details on charges, please refer to the 'What are the charges?' section.

All charges may vary in the future.

Cash Account

Tax-free interest will be added monthly to any money held in the cash account. The current interest rate is available on **aviva.co.uk/bank-interest-rates**. Tax-free means that interest is exempt from income tax.

Commission

Aviva Pension Trustees UK Ltd will pay Aviva UK Digital Limited £190 for services provided. This will be paid within the first 2 months of your pension starting and is a one off payment. This is allowed for in the Aviva charge and isn't a separate charge you'll need to pay.

The effects of Inflation

Inflation reduces the worth of all savings and investments. All firms use the same assumptions for future inflation and the interest rates for converting funds to a retirement income, which may change on 6 April each year. If you decide to buy an annuity, you may not be able to buy one at the same rates shown in these examples. Pension annuity rates are dependent on age and other factors at the time of purchase. To help you see what your pension fund could be worth today, the examples below take the effect of inflation into account.

Assumptions

When we calculated the figures, we assumed:

- a range of different periods to pay into the pension (25, 35 and 45 years)
- a low, medium and high investment growth rate (these are not guaranteed rates, just examples)
- the investment funds and charges don't change
- low, medium and high cost fund charges
- the Aviva charge is included
- there's no monthly variation in the amount invested.
- you'll use your pension fund to buy an annuity
- When you buy an annuity you decide to purchase an income that remains level, is paid monthly in advance and is guaranteed for five years or until death if longer.

Regular payment illustration

What might I get back from my plan?

These examples are based on a **person aged 30 making a regular gross monthly payment of £200**. They show the potential pension fund value and taxable yearly retirement income at a retirement age of 55, 65 and 75. Please refer to the information we've provided in this document regarding important notes about these projections and the assumptions we've used.

		Example 1 – A low cost fund of 0.1% a year Figures include the Aviva charge, plus a fund charge of 0.1% a year.								
		Growth rate -0.5% a year			Growth rate 2.4% a year			Growth rate 5.4% a year		
Term in years	Retirement Age	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)
25	**55**	39,100	9,770	722	58,500	14,600	1,550	91,500	22,800	3,310
35	**65**	46,200	11,500	1,170	83,400	20,800	2,790	162,000	40,600	6,950
45	**75**	50,300	12,500	1,930	110,000	27,600	5,180	273,000	68,400	15,300

		Example 2 – A medium cost fund of 0.8% a year Figures include the Aviva charge, plus a fund charge of 0.8% a year.								
		Growth rate -0.5% a year			Growth rate 2.4% a year			Growth rate 5.4% a year		
Term in years	Retirement Age	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)
25	**55**	35,600	8,910	658	52,800	13,200	1,400	81,800	20,400	2,950
35	**65**	40,500	10,100	1,020	71,600	17,900	2,400	137,000	34,300	5,870
45	**75**	42,400	10,600	1,630	90,200	22,500	4,220	218,000	54,500	12,100

		Example 3 – A high cost fund of 1.45% a year Figures include the Aviva charge, plus a fund charge of 1.45% a year.								
		Growth rate -0.5% a year			Growth rate 2.4% a year			Growth rate 5.4% a year		
Term in years	Retirement Age	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)
25	**55**	32,700	8,190	605	48,100	12,000	1,280	73,800	18,400	2,660
35	**65**	36,000	9,010	913	62,400	15,600	2,090	117,000	29,400	5,030
45	**75**	36,400	9,100	1,400	75,000	18,700	3,510	176,000	44,100	9,870

How the charges reduce the value of your Pension fund

Product and fund charges will affect the future value of your Pension. The tables below illustrate the effect of this, after allowing for inflation.

We've assumed a medium investment growth rate, after inflation, of 2.4% a year.

The tables show what the pension could be worth assuming three different fund charges. Fund charges do vary, so please refer to our fund factsheets for specific details about fund charges, which can be found at **aviva.co.uk/retirement/fund-centre**

These are only examples and the actual rates of return could be higher or lower than shown here.

These examples are based on a regular gross monthly payment of £200.

Example 1 – A low cost fund

At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	2,373	7	2,390
3	6,947	57	7,150
5	11,300	157	11,800
10	21,288	647	23,500
15	30,116	1,500	35,000
20	37,919	2,780	46,700
25	44,815	4,520	58,500
30	50,910	6,760	70,700
35	56,298	9,590	83,400
40	61,059	13,000	96,600
45	65,268	17,300	110,000

The Aviva charge and investment charges affect the future value of the Pension fund. In this example the charges would bring the investment growth after inflation from 2.4% a year down by 0.5% to 1.9% based on the longest term (45 years). The figures show the effect of charges so you can compare with other pension plans. The reduction in growth can vary depending on the investments and how payments are paid.

Example 2 – A medium cost fund

At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	2,373	16	2,380
3	6,947	135	7,070
5	11,300	374	11,600
10	21,288	1,510	22,600
15	30,116	3,490	33,100
20	37,919	6,370	43,100
25	44,815	10,200	52,800
30	50,910	15,100	62,300
35	56,298	21,300	71,600
40	61,059	28,800	80,900
45	65,268	37,800	90,200

The Aviva charge and investment charges affect the future value of the Pension fund. In this example the charges would bring the investment growth after inflation from 2.4% a year down by 1.2% to 1.2% based on the longest term (45 years). The figures show the effect of charges so you can compare with other pension plans. The reduction in growth can vary depending on the investments and how payments are paid.

Example 3 – A high cost fund

At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	2,373	24	2,370
3	6,947	207	7,000
5	11,300	573	11,400
10	21,288	2,290	21,800
15	30,116	5,220	31,300
20	37,919	9,410	40,000
25	44,815	14,900	48,100
30	50,910	21,900	55,500
35	56,298	30,500	62,400
40	61,059	40,800	68,900
45	65,268	53,000	75,000

The Aviva charge and investment charges affect the future value of the Pension fund. In this example the charges would bring the investment growth after inflation from 2.4% a year down by 1.9% to 0.5% based on the longest term (45 years). The figures show the effect of charges so you can compare with other pension plans. The reduction in growth can vary depending on the investments and how payments are paid.

Single payment or transfer illustration

What might I get back from my plan?

These examples are based on **a person aged 30 making a single or transfer payment of £20,000.** They show the potential pension fund value and taxable yearly retirement income at a retirement age of 55, 65 and 75.

Please refer to the information we've provided in this document regarding the important notes about these projections and the assumptions we've used.

		Example 1 – A low cost fund of 0.1% a year Figures include the Aviva charge, plus a fund charge of 0.1% a year.								
		Growth rate -0.5% a year			Growth rate 2.4% a year			Growth rate 5.4% a year		
Term in years	Retirement Age	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)
25	**55**	15,500	3,890	315	31,900	7,980	924	65,700	16,400	2,560
35	**65**	14,000	3,520	377	38,400	9,620	1,360	106,000	26,500	4,790
45	**75**	12,700	3,180	494	46,400	11,600	2,210	171,000	42,700	9,790

		Example 2 – A medium cost fund of 0.8% a year Figures include the Aviva charge, plus a fund charge of 0.8% a year.								
		Growth rate -0.5% a year			Growth rate 2.4% a year			Growth rate 5.4% a year		
Term in years	Retirement Age	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)
25	**55**	13,000	3,260	264	26,700	6,690	775	55,100	13,700	2150
35	**65**	11,000	2,750	294	30,000	7,520	1,060	82,700	20,600	3,740
45	**75**	9,280	2,320	359	33,800	8,450	1,610	124,000	31,100	7,120

		Example 3 – A high cost fund of 1.45% a year Figures include the Aviva charge, plus a fund charge of 1.45% a year.								
		Growth rate -0.5% a year			Growth rate 2.4% a year			Growth rate 5.4% a year		
Term in years	Retirement Age	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)
25	**55**	11,000	2,760	224	22,700	5,670	657	46,700	11,600	1,820
35	**65**	8,740	2,180	234	23,900	5,970	848	65,700	16,400	2,970
45	**75**	6,900	1,720	267	25,100	6,280	1,190	92,400	23,100	5,290

How the charges reduce the value of your Pension fund

Product and fund charges will affect the future value of your Pension. The tables below illustrate the effect of this, after allowing for inflation.

We've assumed a medium investment growth rate, after inflation, of 2.4% a year.

The tables show what the pension could be worth assuming three different fund charges. Fund charges do vary, so please refer to our fund factsheets for specific details about fund charges, which can be found at **aviva.co.uk/retirement/fund-centre**

These are only examples and the actual rates of return could be higher or lower than shown here.

These examples are based on a single payment or transfer of £20,000.

Example 1 – A low cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	20,000	102	20,300
3	20,000	320	21,100
5	20,000	556	21,900
10	20,000	1,230	24,100
15	20,000	2,060	26,400
20	20,000	3,060	29,000
25	20,000	4,250	31,900
30	20,000	5,680	35,000
35	20,000	7,370	38,400
40	20,000	9,370	42,200
45	20,000	11,700	46,400

The Aviva charge and investment charges affect the future value of the Pension fund. In this example the charges would bring the investment growth after inflation from 2.4% a year down by 0.5% to 1.9% based on the longest term (45 years). The figures show the effect of charges so you can compare with other pension plans. The reduction in growth can vary depending on the investments and how payments are paid.

Example 2 – A medium cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	20,000	245	20,200
3	20,000	762	20,700
5	20,000	1,310	21,200
10	20,000	2,870	22,400
15	20,000	4,710	23,800
20	20,000	6,870	25,200
25	20,000	9,400	26,700
30	20,000	12,300	28,300
35	20,000	15,700	30,000
40	20,000	19,700	31,900
45	20,000	24,300	33,800

The Aviva charge and investment charges affect the future value of the Pension fund. In this example the charges would bring the investment growth after inflation from 2.4% a year down by 1.2% to 1.2% based on the longest term (45 years). The figures show the effect of charges so you can compare with other pension plans. The reduction in growth can vary depending on the investments and how payments are paid.

Example 3 – A high cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	20,000	377	20,100
3	20,000	1,160	20,300
5	20,000	2,000	20,500
10	20,000	4,300	21,000
15	20,000	6,950	21,500
20	20,000	9,990	22,100
25	20,000	13,400	22,700
30	20,000	17,400	23,300
35	20,000	21,900	23,900
40	20,000	27,100	24,500
45	20,000	32,900	25,100

The Aviva charge and investment charges affect the future value of the Pension fund. In this example the charges would bring the investment growth after inflation from 2.4% a year down by 1.9% to 0.5% based on the longest term (45 years). The figures show the effect of charges so you can compare with other pension plans. The reduction in growth can vary depending on the investments and how payments are paid.

Single payment or transfer to existing policy illustration

What might I get back from my plan?

These examples are based on **a person aged 30 making a transfer of £20,000 with an existing holding in the Aviva Stocks & Shares ISA or Investment Account of £50,000.** The figures show how the transfer payment reduces the overall percentage of Aviva charge. They also show the potential pension fund value and taxable yearly retirement income at a retirement age of 55, 65 and 75.

Please refer to the information we've provided in this document regarding the important notes about these projections and the assumptions we've used.

		Example 1 – A low cost fund of 0.1% a year Figures include the Aviva charge, plus a fund charge of 0.1% a year.								
		Growth rate -0.5% a year			Growth rate 2.4% a year			Growth rate 5.4% a year		
Term in years	Retirement Age	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)
25	**55**	15,700	3,940	319	32,300	8,080	936	66,500	16,600	2,590
35	**65**	14,300	3,580	383	39,100	9,790	1,390	107,000	26,900	4,860
45	**75**	13,000	3,250	505	47,400	11,800	2,260	174,000	43,500	9,960

		Example 2 – A medium cost fund of 0.8% a year Figures include the Aviva charge, plus a fund charge of 0.8% a year.								
		Growth rate -0.5% a year			Growth rate 2.4% a year			Growth rate 5.4% a year		
Term in years	Retirement Age	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)
25	**55**	13,200	3,300	267	27,100	6,770	785	55,800	13,900	2,170
35	**65**	11,200	2,800	300	30,600	7,650	1,080	84,100	21,000	3,800
45	**75**	9,490	2,370	368	34,500	8,640	1,640	126,00	31,700	7,250

		Example 3 – A high cost fund of 1.45% a year Figures include the Aviva charge, plus a fund charge of 1.45% a year.								
		Growth rate -0.5% a year			Growth rate 2.4% a year			Growth rate 5.4% a year		
Term in years	Retirement Age	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)	Account value after charges (£)	25% tax free cash taken (£)	Taxable annual Pension (£)
25	**55**	11,200	2,800	227	23,000	5,750	666	47,300	11,800	1,840
35	**65**	8,900	2,220	238	24,300	6,080	863	66,800	16,700	3,020
45	**75**	7,060	1,760	273	25,700	6,430	1,220	94,300	23,500	5,390

How the charges reduce the value of your Pension fund

Product and fund charges will affect the future value of your Pension. The tables below illustrate the effect of this, after allowing for inflation.

We've assumed a medium investment growth rate, after inflation, of 2.4% a year.

The tables show what the pension could be worth assuming three different fund charges. Fund charges do vary, so please refer to our fund factsheets for specific details about fund charges, which can be found at **aviva.co.uk/retirement/fund-centre**

These are only examples and the actual rates of return could be higher or lower than shown here.

These examples are based on a transfer of £20,000 with an existing holding in the Aviva Stocks & Shares ISA or Investment Account of £50,000.

Example 1 – A low cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	20,000	92	20,300
3	20,000	288	21,100
5	20,000	501	22,000
10	20,000	1,110	24,200
15	20,000	1,860	26,600
20	20,000	2,770	29,300
25	20,000	3,850	32,300
30	20,000	5,150	35,500
35	20,000	6,690	39,100
40	20,000	8,510	43,100
45	20,000	10,600	47,400

The Aviva charge and investment charges affect the future value of the Pension fund. In this example the charges would bring the investment growth after inflation from 2.4% a year down by 0.5% to 1.9% based on the longest term (45 years). The figures show the effect of charges so you can compare with other pension plans. The reduction in growth can vary depending on the investments and how payments are paid.

Example 2 – A medium cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	20,000	234	20,200
3	20,000	730	20,700
5	20,000	1,260	21,200
10	20,000	2,760	22,500
15	20,000	4,530	24,000
20	20,000	6,620	25,500
25	20,000	9,060	27,100
30	20,000	11,900	28,800
35	20,000	15,200	30,600
40	20,000	19,000	32,500
45	20,000	23,500	34,500

The Aviva charge and investment charges affect the future value of the Pension fund. In this example the charges would bring the investment growth after inflation from 2.4% a year down by 1.2% to 1.2% based on the longest term (45 years). The figures show the effect of charges so you can compare with other pension plans. The reduction in growth can vary depending on the investments and how payments are paid.

Example 3 – A high cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	20,000	367	20,100
3	20,000	1,130	20,300
5	20,000	1,950	20,500
10	20,000	4,200	21,100
15	20,000	6,790	21,700
20	20,000	9,760	22,300
25	20,000	13,100	23,000
30	20,000	17,000	23,600
35	20,000	21,500	24,300
40	20,000	26,600	25,000
45	20,000	32,400	25,700

The Aviva charge and investment charges affect the future value of the Pension fund. In this example the charges would bring the investment growth after inflation from 2.4% a year down by 1.8% to 0.6% based on the longest term (45 years). The figures show the effect of charges so you can compare with other pension plans. The reduction in growth can vary depending on the investments and how payments are paid.

Braille, large font, audio material

You can order our literature in braille, large font or audio.
Just call **0800 068 6800** or email **contactus@aviva.com** and tell us:

- the format you want
- your contact details
- the code for this document is RD01002.

The Customer Call Centre is open Monday to Friday, 8am to 8pm, and Saturday from 8.30am to 5pm. Calls may be monitored and/or recorded.

Aviva Wrap UK Limited. Registered in England No. 4470008. Aviva, Wellington Row, York, YO90 1WR.
Authorised and regulated by the Financial Conduct Authority. Firm Reference Number 231530.
Aviva Pension Trustees UK Limited. Registered in England No. 2407799. Wellington Row, York, YO90 1WR.
Authorised and regulated by the Financial Conduct Authority. Firm Reference Number 465132.
aviva.co.uk

AVIVA