

ADDING TO YOUR PLAN

ABOUT THIS DOCUMENT

This guide gives you important information you need to make additional contributions or transfer the value of other pension plans into this plan. You should read this with the accompanying **Terms Sheet** and the **Guide to Income Drawdown** if applicable.

If you need more information to help you make a decision, you should refer to the **Key Features** or **Member's Booklet** which you would have received when your plan started. Please ask us if you'd like a copy of these. All our literature is available from us or your adviser.

For Portfolio Plus Pension plans set up using terms available up to 30 December 2012

If you want to start income drawdown or self-investment, you need to exercise the option to do so. You only need to do this once. To do this you should read the **Portfolio Plus Pension Self Investment and Income Drawdown Brochure** and **Portfolio Plus Pension Terms Sheet** then complete the relevant application form.

For Portfolio Plus Pension plans set up using terms available from 31 December 2012

If you want to start self-investment you need to exercise the option to do so. You only need to exercise the option before you start self-investment and you would have received the information you need in your original **Key Features**. To do this you should read the **Portfolio Plus Pension (with self investment) Terms Sheet** and then complete the relevant application form.

This document doesn't provide financial advice. If you think you need advice you should speak to your adviser. If you don't have an adviser you can find one in your local area online at unbiased.co.uk or by calling **0800 023 6868**.

WHAT IS THE PLAN?

It's a personal pension plan that aims to build up a pension pot in a tax-efficient way. You can take part of your pot as a tax-free cash lump sum when you access it, normally from age 55 onwards, and choose one, or a combination, of the following options:

- Buy a guaranteed income for life (a lifetime annuity).
- Take a regular income or ad hoc lump sum payments directly from your pension pot.

MANAGING YOUR PLAN

We'll send you yearly statements to help you keep an eye on your pot. You can also ask us for a valuation whenever you want.

You can manage your plan online by registering for, or logging into, **My Account** through our website at legalandgeneral.com/existing-customers. **My Account** lets you view the current value of your pension pot. You can also switch your insured funds, change the amount or regularity of your contributions and alter the date you intend to access your pension pot.

Your adviser will also be able to view your insured investments through **Contract Enquiries** at legalandgeneral.com/advisercentre/client-servicing/

Your plan is a long-term investment. You should review it regularly to make sure that it continues to meet your needs.

It's important to remember that:

- The value of your investments can fall as well as rise, so the value of your pension pot is not guaranteed. It is particularly important to remember this if you're close to accessing your pension pot or if you've used it for income drawdown.
- The investments you choose will have specific risks:
 - For insured funds they are described in the **Portfolio Plus Funds Guide for Insured Funds**.
 - For self-invested assets the associated risks may vary, depending on the categories of the underlying investments chosen. Please ask your adviser for details of the risks associated with self-invested assets. You should also read the **Key Features, Simplified Prospectus, Key Investor Information Document (KIID)**, or other similar documents that may be issued by the provider of any underlying investments chosen by you or your adviser. If you invest in complex investments, such as derivatives and hedge funds, you should make sure you accept the risks.
- The combined value of your insured funds and your collective investments available from Aegon must be £25,000 or more before we'll allow any other self-investment, unless we agree otherwise. You'll need to keep the value at £25,000 or more to continue other self-investment.
- The value of your pot when you access it will depend on a number of things. These include charges and investment returns.
- If you have registered for protection against Lifetime Allowance charges you would have applied to HM Revenue & Customs (HMRC). Depending on the protection you have, any contribution to this plan may mean that you lose this protection. If you think this might apply to you or are unsure, please speak to your adviser.

ADDING TO YOUR PLAN

We can accept:

- Regular monthly or yearly contributions into insured funds (collected by Direct Debit).
- Single contributions (paid by cheque).
- Transfer payments.

The minimum amounts we can accept for each of these are:

- regular contributions of £200 (gross) a month or £2,400 (gross) a year;
- single contributions of £1,000 (gross);
- transfer values of £1,000 from other pension plans not in income drawdown.

If you have a Portfolio Plus Pension set up using terms available from 31 December 2012, a lower minimum regular contribution will apply once the value of your pension pot is £30,000.

You can start or increase regular contributions at any time. You can also choose to automatically increase your regular contributions each year – this is called 'indexation'.

You, your employer, and any other person (called a third party) can make contributions.

You can make transfer payments into your plan from other UK Registered Pension Schemes or from Qualifying Recognised Overseas Pension Schemes. We recommend you speak to your adviser if you wish to do this.

For information on income drawdown, please see the accompanying **Terms Sheet**.

TAXATION ON YOUR PLAN

Contributions

There's no limit on how much you can pay into your pension pot, however, there is a limit on the tax relief available.

Your contributions before basic rate tax relief is added are net contributions. We add tax relief up to the basic rate on the contributions you make and then reclaim it from HMRC. Your contributions after basic rate tax relief is added are gross contributions.

If you have no earnings, or earn up to £3,600 in a tax year, you can contribute £2,880 net across all your pension schemes and get tax relief of £720, giving you a gross contribution of £3,600. If you earn more than £3,600 in a tax year, you can get tax relief on 100% of the earnings you contribute up to the Annual Allowance.

For example, if you pay £80 a month as your net contribution, we currently add £20, as the basic rate of tax is 20% (£80 divided by 0.8 = £100).

Your contract is for the gross contribution, so if the basic rate of tax changes, the amount you pay will change. If you pay more than 20% tax on any of your income, you can reclaim any further tax relief through your yearly tax return or by contacting HMRC.

Tax relief does not apply to:

- Transfer payments.
- Employer contributions.
- Any contributions on or after your 75th birthday.

When you reach age 75 your regular net contribution will increase as your contract is for the gross contribution and the tax relief will no longer be added.

Annual Allowance

The Annual Allowance for the 2019/2020 tax year is £40,000. If the total gross contributions paid by you, your employer or a third party, into any UK Registered Pension Scheme you've taken out are over the Annual Allowance, you'll be subject to a tax charge. If you're also in a final salary pension scheme (defined benefit), your gross contributions for that scheme will be based on the increase in the value of your benefits during the tax year.

In some circumstances a reduced Annual Allowance may apply:

- A Money Purchase Annual Allowance (£4,000 gross for the 2019/2020 tax year) will apply each tax year once you take money directly out of any money purchase (defined contribution) pension pot you have, unless you:
 - only take your tax-free cash lump sum, or
 - take all of it under the small pension pot rules, or
 - continue taking Capped Income Drawdown.

Not all of these options will be available from every pension pot.

- Your Annual Allowance may also be reduced if your income (including the value of any pension contributions) is over £150,000 and your income (excluding the value of any pension contributions) is over £110,000.

The Annual Allowance will not apply in the tax year in which you die or if you access your pension pot because of serious ill health.



More information is available at gov.uk

You should contact your adviser if:

- You expect your total gross contributions into all pension schemes to exceed the Annual Allowance in any tax year as unused allowances may be available from previous tax years;
- You have any additional questions, including whether your Annual Allowance will be reduced.

Lifetime Allowance

There are no restrictions on the value of the total benefits payable from all your Registered Pension Schemes. However, anything over a certain level, called the Lifetime Allowance, will be subject to a tax charge of up to 55% on the excess.

For most people their Lifetime Allowance will be the standard Lifetime Allowance. The standard Lifetime Allowance for the tax year 2019/2020 is £1.055 million. Certain circumstances may mean you have a different personal Lifetime Allowance - for example, if you've registered with HMRC for protection. Depending on the type of protection you have, any contribution to a plan may mean you lose your protection.



The information in this document is based on our understanding of current law relating to pensions. The law and tax rates may change in the future and the value of tax relief will depend on your individual circumstances.

INVESTMENT OPTIONS

You'll need to tell us where you'd like to invest your contribution(s) or transfer payment(s). If you're only changing your regular contribution amount, we'll use your existing investment instructions, unless you tell us otherwise.

For more information on the range of insured funds available to you, please read our **Portfolio Plus Funds Guide for Insured Funds** brochure.

You can also invest in a wide range of unit trusts and OEICs, known as collective investments, through the Aegon Platform, plus a range of other permitted self-investments. Please see the **Terms Sheet** or ask your adviser if you would like more information about self-invested assets.

CHARGES

The charges on your plan cover set up and management costs. These could include administration, payment to an adviser and day-to-day fund management. Please see the **Terms Sheet** for full details of the charges.

Additional information on charges

If you bought your plan through an adviser and they are listed as your servicing agent, any top-ups you make may mean your adviser receives additional payments even though they haven't given you advice.

If you get advice for making additional contributions or transfer payments into your plan, your adviser will tell you how much this will cost.

We review our charges regularly and may introduce charges or change the type and level of charges at any time. We'll let you know in writing at least 30 days before we make any such change. Your **Member's Booklet**, which you received when your plan started and is available on request, gives further information about why we might make changes.

CANCELLATION RIGHTS

We'll send you a notice of your right to cancel if we accept:

- an increase in regular contributions of 25% or more;
- a single contribution into insured funds;
- a transfer payment from another pension plan; or
- an application to exercise the self-investment and income drawdown option/self-investment option;

You will then have 30 days to change your mind.

Full details are included in the **Key Features** you received when your plan started.

COMPENSATION

If Legal & General is unable to meet its obligations, you may be entitled to compensation under the Financial Services Compensation Scheme (FSCS).

This depends on the type of business and the circumstances of the claim. Currently, for insured funds within your pension, 100% of the value of a valid claim will be covered by the Scheme. There is no upper financial limit on the claim.

For self-invested assets, different compensation levels may apply and some self-invested assets may not be covered by the Scheme.

You can get further information from the FSCS on their website at [fscs.org.uk](https://www.fscs.org.uk) by searching for Self-Invested Personal Pensions (SIPPs) under Can we help? or telephone them on **0800 678 1100**.

HOW TO COMPLAIN

If you wish to complain about any aspect of the service you have received from Legal & General, or if you would like us to send you a copy of our internal complaint handling procedure, please contact us.

Complaints about our administration that we cannot resolve can be referred to:



The Pensions Ombudsman

11 Belgrave Road
London
SW1V 1RB



020 7630 2200



enquiries@pensions-ombudsman.org.uk
[pensions-ombudsman.org.uk](https://www.pensions-ombudsman.org.uk)

Sales related complaints that we cannot resolve can be referred to:



The Financial Ombudsman Service

Exchange Tower
London
E14 9SR



0800 023 4567
0300 123 9123



complaint.info@financial-ombudsman.org.uk
[financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk)

Making a complaint to Legal & General, The Pensions Ombudsman or The Financial Ombudsman Service won't affect your legal rights.

CONFLICTS OF INTEREST

During your relationship with us a conflict of interest may arise between you and us, our employees, our associated companies or our representatives. A conflict of interest is where our duties to you as a customer may conflict with what is best for ourselves. To ensure we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts. A summary of our policy is detailed below and further details are available on request.

We:

- a) will consider the interests of all our customers and treat them fairly;
- b) will manage conflicts of interest to ensure that all customers are treated consistently and to prevent any conflicts of interest from giving rise to a material risk of damage to the interests of our customers;
- c) have in place procedures to ensure that staff identify and report any new conflicts;
- d) will keep a written record of any conflicts or potential conflicts;
- e) will disclose, if appropriate, any relevant conflict to a customer before undertaking business with that customer;
- f) will carry out an annual review to identify any new conflicts;
- g) will ensure new business developments identify any new conflicts of interest.

CONTACT US

For plans bought through Legal & General



Call us on **03450 260003**

Call charges will vary. We may record and monitor calls.



Email us at **sipp.servicecentre@landg.com**

If you're contacting us by email please remember not to send any personal, financial or banking information because email is not a secure method of communication.

You can write to us at:



Legal & General
SIPP Service Centre
PO Box 5457
Hove
BN52 9GG

For plans bought through Cofunds Limited

Please contact your adviser. Your adviser may then contact Aegon on your behalf if necessary.

Any written correspondence may be sent to:



Aegon Cofunds Administration
PO Box 17491
Edinburgh
EH12 1PB

If you would like a copy of this or any other item of our literature in larger print, Braille or in audio format, please contact our customer services team on the telephone number above.



legalandgeneral.com

Legal & General (Portfolio Management Services) Limited
Registered in England and Wales No. 02457525
Registered office: One Coleman Street, London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority.

W13981 04/19 194197