

keyfacts<sup>®</sup>

*Key features of the*

# **Immediate Vesting Personal Pension Select**

**from Standard Life**



### keyfacts<sup>®</sup>

The Financial Services Authority is the independent financial services regulator. It requires us, Standard Life, to give you this important information to help you to decide whether our Immediate Vesting Personal Pension Select is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

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## Helping you decide

This key features document will give you information on the main features, benefits and risks of the Immediate Vesting Personal Pension Select.

An illustration is also enclosed. It will show you the benefits you may get in the future.

Your key features document and illustration should be read together.

Our Customer Centre will always be happy to answer any of your questions or give you more information but they can't give you financial advice. Our contact details can be found on page 7.

### 1. Its aims

This plan will give you a tax-free lump sum of £900 and a guaranteed pension (regular income) for the rest of your life.

### 2. Your commitment

You need to pay a single lump sum of £2,880 and in return you'll receive a tax-free lump sum of £900 and a guaranteed pension from us to last the rest of your life.

### 3. Risks

Once you've bought your Immediate Vesting Personal Pension Select from us you can't alter the terms, transfer the value to another company or cash it in.

We can't tell you the exact amount of your pension until we receive your application form and cheque.

What you can buy in the future with your pension could be reduced by inflation.

Your pension will stop when you die.

If you cancel the contract within the 30 day period after you receive your policy schedule you may get back less than the initial investment.

## **4. Questions & answers**

### **What is an Immediate Vesting Personal Pension Select?**

It's a contract that gives you a pension for the rest of your life, where you take the pension benefits immediately. The plan starts from the date we receive your application form and cheque.

You must be aged between 55 and 75 and be resident in the UK for tax purposes.

### **How flexible is it?**

You'll receive a pension payment once a year until you die. The first payment will be made when your plan starts. The pension will be on a single life basis only and won't increase over time.

You don't have to be about to retire to take out your plan.

Once you've started to take your pension, you can't cash in your Immediate Vesting Personal Pension Select, change it to another provider or temporarily stop receiving payments.

### **4.1 How do I make payments to the plan?**

You make a single lump sum payment of £2,880 and we'll add basic-rate tax relief so that the total payment is £3,600.

### **4.2 What will my pension be?**

The amount of your pension will depend on a number of things, for example:

- your age when we receive your application form and cheque
- your residential postcode
- your sex
- interest rates when we receive your application form and cheque.

We guarantee that your pension will never fall below its initial level.

### **4.3 What about tax?**

Your pension will be treated as Pay As You Earn (PAYE) income and may be taxable. HM Revenue & Customs tell us how much tax to deduct from your pension. This will depend on your individual circumstances.

If you're a higher-rate taxpayer you can claim additional tax relief through your tax assessment.

With effect from 6 April 2011, the Government will be reducing the tax relief that's available for pension plans by reducing the Annual Allowance. Some higher-rate taxpayers may suffer a tax penalty if they increase the payments they make to their pension plans before this date. For further information, please read our fact sheet 'Tax changes to pension plans announced in 2009 budget' (GEN658), or speak to your financial adviser.

Tax and legislation may change. The value of tax relief will depend on your circumstances, please contact your financial adviser for further details. The information we have given here is based on our understanding of law and HM Revenue & Customs practice as at August 2010.

### **4.4 What are the charges?**

All our charges and expenses are deducted before your level of pension is decided. No further charges or expenses will be taken from your pension.

## 4.5 Other important questions

### What choices will I have about how I get my pension?

We'll pay your pension directly into your bank or building society account.

### What happens to my pension when I die?

We'll stop paying your pension when you die.

### Can I change my mind?

You have a legal right to cancel your contract if you change your mind. You have a 30 day period to consider if you want to change your mind. This 30 day period starts from the date you receive the Policy Provisions and Policy Schedule. During this period, if you decide you want to cancel, you should write to us at the address shown in the 'How to contact us' section on page 7, instructing us to cancel the contract. Please make sure that you include your plan number in any correspondence with us.

If you decide to cancel, and we've already received a lump sum payment, we'll refund the payment to the person who made it.

If you cancel during the 30 day period, you may get back less than you paid in. This is because we may make a deduction to reflect any market loss we've experienced between the date we received your payment and the date we received your instruction to cancel.

Any tax-free lump sum and/or income that we've sent you must be returned within the 30 day cancellation period before we cancel the plan. If you fail to return all the monies to us within 30 days, you'll lose the right to cancel.

At the end of the 30 day period you'll be bound by the terms and conditions of the plan and any money received by Standard Life will not be refundable under the cancellation rule.

## 5. Other information

### Have a complaint?

We've got a leaflet that explains how we handle complaints. If you'd like a copy, just ask.

Of course, we hope you won't ever need to complain. But, if you do, please write to us at the address in the 'How to contact us' section on page 7.

If you're not satisfied with our response, you may be able to complain to:

The Financial Ombudsman Service  
South Quay Plaza,  
183 Marsh Wall  
London E14 9SR

Telephone: **0845 080 1800**  
Switchboard: **020 7964 1000**  
Fax: **020 7964 1001**

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

email:

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Complaining to the Ombudsman won't affect your legal rights.

### Terms and conditions

This document gives a summary of the Standard Life Immediate Vesting Personal Pension Select. It doesn't include all the definitions, exclusions, terms and conditions. You can find these in your policy documents. If you'd like a copy of these, please ask your financial adviser or contact us direct.

We do have the right to change some of the terms and conditions. We'll write and explain if this happens.

### Law

In legal disputes, the applicable law will be the law of Scotland.

### Language

We'll use the English language in all our documents and correspondence.

## Immediate Vesting Personal Pension Select

### Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

Your contract with us will normally be covered, however, it is important to note that different limits apply to different types of investment. In some circumstances, you might not be eligible for any compensation under the FSCS.

The availability of compensation depends on:

- The type of product you are invested in
- The type and structure of the investments you choose within your product
- The country the investments are held in

- Whether you were resident in the UK at the time you took out the contract with us. If you were not resident in the UK, you may be eligible for compensation from an equivalent scheme in the country you were resident in.

Pensions and other medium to long term products are normally covered under the long term contract of insurance which covers 90% without any limit.

For further information on the compensation available under the FSCS please check their website [www.fscs.org.uk](http://www.fscs.org.uk)

If you have any questions about whether your contract is covered or not, you can speak to your financial adviser or contact us directly.

## 6. How to contact us

If you've any questions then you can speak to your financial adviser or, if you want to speak to us directly, here's how you can reach us.

### Phone us

**0845 60 60 384**

We may record/monitor calls to help improve our service. Call charges may vary.

### Email us

email: [CSD\\_NBAnnuity@standardlife.com](mailto:CSD_NBAnnuity@standardlife.com)

We can't guarantee that we'll receive your email or that it won't have been tampered with or intercepted along the way. You may prefer to contact us by phone or in writing.

### Write to us at

Standard Life Assurance Limited  
Standard Life House  
30 Lothian Road  
Edinburgh  
United Kingdom  
EH1 2DH

## 7. About Standard Life

Standard Life Assurance Limited's product range includes pensions and investments.

Standard Life Assurance Limited is on the Financial Services Authority Register. The registration number is 439567.

**Pensions**  
**Savings**  
**Investments**  
**Insurance**

## **Speak soon.**

If you'd like further information on this or any of our other products, or if there's anything more about Standard Life we can help you with, just call us on this number, or visit our website. Call charges may vary and your call may be recorded or monitored to improve our service.

**0845 60 60 384**

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

Products provided by subsidiaries of Standard Life plc or other specified providers.