

Active Money Personal Pension – Statement of Target Market

For adviser and Pension Professionals use only.

General Description

Our Active Money Personal Pension (AMPP) plan is a simple, low-cost plan that allows customers to invest in a range of Standard Life Insurance Policy funds and hold cash on deposit. It also provides customers with a full range of retirement options available under pension freedoms.

Our AMPP provides customers the following key features:

- A tax efficient way to save for retirement;
- Flexible access to their pension pot;
- Could provide benefits for beneficiaries upon death
- An easy upgrade to an Active Money Self-Invested Personal Pension (AMSIPP) if and when required

Customer Objectives

The product is flexible and is designed to meet customers' needs over the full pension's saving lifecycle:

- Accumulation of wealth –benefiting from contribution tax relief and tax free growth;
- Preservation of existing wealth – within a tax beneficial environment;
- Provision of income in retirement – through access to flexible drawdown (regular income or ad hoc lump sums) and/or guaranteed income for life (annuity) approach (whole or part);
- Passing on of wealth to beneficiaries or dependants – taking full advantage of the current tax regulations

Remember, the value of investments can go down as well as up, and your clients could get back less than was paid in.

Laws and tax rules may change in the future. The information here is based on our understanding as at December 2023. A client's personal circumstances and where they live in the UK will also have an impact on tax treatment.

Who is it suitable for?

The product is open to – and is suitable for – any customer who is entitled to participate in a UK pension scheme; it is suitable for customers prior to retirement, post-retirement and in transition (whether contributing or not).

AMPP is primarily suitable for two categories of customers:

- Those who want a tax efficient way of saving for retirement;
- Those who want a tax efficient way of accessing flexible benefits.

This includes customers who may:

- Be members of other pension schemes but want additional or alternative provision;
- Want to consolidate their pension plans
- Those who are employed or self-employed
- Dependants or named beneficiaries who want to access benefits flexibly
- Minors or children

It is suitable for a wide range of age groups and wealth levels. It may be used by both sophisticated and relatively unsophisticated investors.

The product is suitable for members of employer sponsored schemes – and employer payments can be accepted – but we would not generally consider it to be a suitable vehicle if workplace arrangements offered preferential terms.

Who is it not suitable for?

Customers should not contribute to an AMPP:

- If they are likely to require access to their pension savings prior to retirement;
- If they are not eligible for UK tax relief on the full payments;
- If they cannot afford to bear potential investment losses with limited ability to weather a financial shock

The product is not suitable for customers who require immediate access to a broader range of investments – such customers should consider our AMSIPP. AMPP itself is fully upgradeable to our AMSIPP at any time.

Vulnerable customers

Vulnerability may arise due to challenging life circumstances, such as ill health or financial difficulty. More generally, some customers may simply be less able to deal with financial information and others may have a low tolerance to withstand economic or emotional downturns.

Any target market is likely to contain customers with characteristics of vulnerability and customers who will experience vulnerability over time. This should be considered in all interactions to ensure good customer outcomes.

Investment choice and range

The Active Money Personal Pension (AMPP) offers a wide range of investment options including:

- A ready-made option which for this product is the Sustainable Multi Asset Universal (10 Year) Strategic Lifestyle Profile (SLP), and four Investment Pathways for customers who have accessed their pension savings.
- A wide range of 300 plus insured funds

The AMPP also allows access to a cash account for holding money in the short term.

No funds available under this product are considered complex under MIFID II.

Distribution Channel

The product can be distributed on both an advised and non-advised basis.

When distributed on a non-advised basis we would normally expect appropriate guidance to be given in terms of appropriateness of investment choice, alignment with objectives, and relative customer sophistication.

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