Transferring pensions factsheet

Over the course of your working life it is likely that you will work for several different employers, each providing different employment benefits. If you have pension benefits from previous employments it may be possible for you to move these to the Fidelity Personal Pension provided by Standard Life.

This factsheet provides some important information about why you may, or may not, wish to proceed with a pension transfer. You should read it carefully and if you are still unsure if a transfer is right for you, then consider seeking financial advice.

The benefits of transferring your pension

There are a number of reasons why you may want to consider moving your pensions to the Fidelity Personal Pension:

- **One administrator** – having only one pension administrator means that you will receive only one set of paperwork, making it easier for you to manage your pension.
- **Innovative services** – in addition we also offer a range of first-class innovative services, to help you manage and understand your pension. Including range of online retirement planning tools.
- **Wider investment choice** – you will have access to our wide choice of award winning funds and fund managers. This may be particularly useful if your current pension arrangements offer limited choice or are under-performing.
- **Competitive charges** – with the Fidelity Personal Pension there is no fee for the set up of the SIPP, and no annual administration fee. Plus with no charges for switching between funds, more of your money will be working for you.

If you have any questions call us on 0800 085 0923.

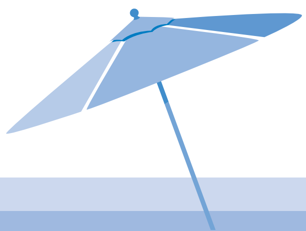
Further information on pension transfers is available from the Financial Services Authority (FSA) at www.moneymadeclear.fsa.gov.uk or you can call them on 0300 500 5000.

Key considerations when transferring pensions

There are many different types of pension and transferring existing plans may not be suitable for everyone. As with all financial decisions there are important factors to consider.

- The most important relate to existing benefits you are entitled to, which you could lose if you transfer. This could impact you if you have any pension plans that allow you to:
  - retire earlier than the standard minimum retirement age of 55
  - take flexible or phased retirement, retiring gradually over a period of time
  - have more than the standard 25% tax-free cash lump-sum upon retiring
  - have a guaranteed annuity rate
  - have inflation protection, or allow "linking" of service years as one continuous period of employment, as with public sector pension schemes, such as teachers, nurses etc.
  - have any other minimum pension benefits.
- **No guarantees** – you should also remember that there is no guarantee that transferring your pension plan will result in a higher retirement income. Past performance is not a guarantee of future results and you may receive a higher or lower pension in retirement than that you could have received if you had decided not to transfer.
- **Exit penalties** – you should also check to see if there are any exit charges, or penalties if you transfer out of your current scheme, as this could impact the future value of your pension account.
- **Comparing pensions and providers** – before going ahead with a pension transfer we strongly recommend that you undertake a full comparison of the charges, features and services your pension offers against the benefits that the Fidelity Personal Pension can provide. This may involve checking on the financial position of your existing scheme and requesting a transfer value analysis.

If you would like to proceed with transferring your pensions, simply read the important documents enclosed in the pack and complete the application form.



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