

# YOUR ANNUAL STAKEHOLDER PENSION PLAN STATEMENT

Statement date: 27 August 2025

Statement period: 28 August 2024 to 27 August 2025

Plan number:

Your plan started on: 21 April 2015



Dear ,

# Welcome to your Annual Pension Statement from Scottish Widows.

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We're pleased to send you your statement, which we hope will help you to better understand your plan. There's information about the value of your pension, easy-to-read tables, plus simple details about payments and the funds your money is invested in.

This is a summary of your Stakeholder Pension Plan, a plan for saving and investing money which aims to provide you with an income in retirement.

You can normally access your pension savings from age 55. However, from 6th April 2028 the minimum age from which you can do this will increase to age 57.

## DO YOU NEED MORE HELP WITH YOUR ANNUAL BENEFIT STATEMENT?

We're happy to provide large-print or braille copies. You can also ask our team to help explain your statement if you need extra support – we'd be happy to help.

You can call us on **0345 300 4455**.

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# YOUR PENSION SUMMARY

ON 27 AUG 2025  
IT WAS WORTH

£21,855.70

ON 27 AUG 2024  
IT WAS WORTH

£19,890.29

THAT'S AN INCREASE OF

£1,965.41

The transfer value of your plan on 27 August 2025 would have been £21,855.70.

## Payments in

£0

If you're not contributing to another plan you may not be saving enough for your retirement. See page 8 for suggested actions you could take.

## You received tax relief of

£0

The government will automatically top-up any pension contributions you pay in.

## Your employer paid in

£0

Your employer hasn't paid anything in to your plan between the dates shown above. If you believe they should have, please contact them. You may wish to consider making further contributions yourself.

## Charges

We apply charges to your plan. Please see page 10 for more information on these charges.

## Investment Performance

£1,965.41

Your pension plan has increased by £1,965.41 as a result of investment performance, after charges we make for running your plan have been taken into account.

Please call us on **0345 716 6777** if you have any questions about how we calculate investment performance.

To understand more about pension tax relief you can visit  
[www.scottishwidows.co.uk/mypension](http://www.scottishwidows.co.uk/mypension)

# WHAT COULD YOUR PLAN BE WORTH?

WE'VE USED PROJECTED RETIREMENT AGE OF 65

AT AGE 65 YOUR PENSION POT COULD BE

£32,500.00

THIS COULD GIVE YOU:

AN ANNUAL TAXABLE INCOME OF £2,240.00.

The amounts shown above are based on the value of your plan on 27 August 2025.

This is a change from previous years when we showed you the income as a monthly amount. You may still take the income in monthly instalments if you wish.

See page 28 for more details about how we calculate your projected income in retirement.

The projection shows only one of the possible ways that you can take an income from your plan. We aren't recommending this is the right option for you.

## ARE YOU SAVING ENOUGH FOR RETIREMENT?

Your retirement age will come round faster than you expect. Currently, your selected retirement age is 65. Is this age still right for you? Will you have enough time to save the money you might need?

# DO YOU KNOW HOW MUCH YOU WILL NEED IN RETIREMENT?



The State Pension is a valuable source of income for many people when they retire. For many people the State Pension is worth £230.25 each week (or £11,973.00 each year) for the tax year 2025/26 for an individual, but the amount you may receive could be different and will depend on your individual circumstances.

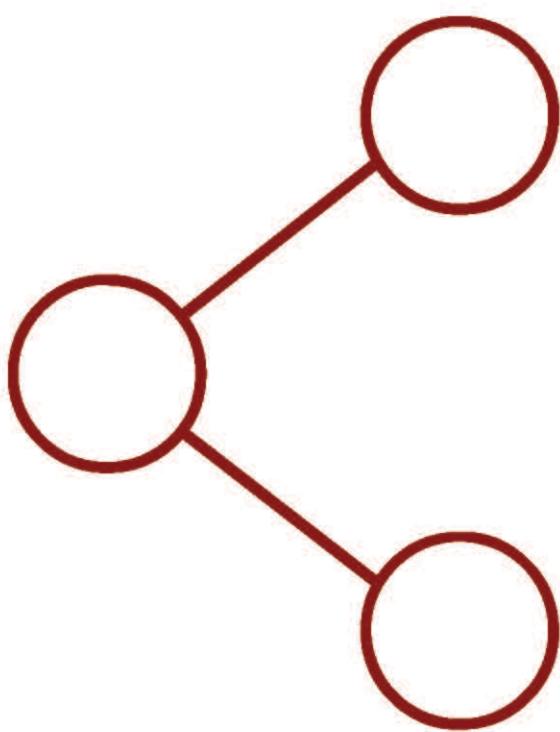
The age at which you might take the State Pension depends on when you were born. This could mean you're not eligible to receive anything until your mid to late 60s.

For a State Pension forecast go to  
[www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension)

## Will I have enough?



It's not easy knowing how much you might need to live on when you retire. We've developed a quick and simple online tool to help you understand what you might need and if you're on track to get this. You can access this by going to  
[www.scottishwidows.co.uk/mypension](http://www.scottishwidows.co.uk/mypension)



# WHAT CAN YOU DO NEXT?

There are several options you can choose from, including doing nothing. Just make sure you take action before age 75 otherwise you may lose some of your retirement choices.



## Review how your pension is invested

Have you reviewed the funds you're invested in and the other funds and investment options available to you? You can find further details on pages 16, 18 and 24.



## Combine your pension plans

You may already have several pension plans. Did you know that it may be possible to combine these pensions together into your Scottish Widows pension? This may be beneficial, but you need to be careful that you don't lose any guarantees or plan features you have. You should also compare the charges and available fund options. Our free non-advised online service might help you make an informed decision. For more information go online to [www.scottishwidows.co.uk/mypension](http://www.scottishwidows.co.uk/mypension)



## Transfer this pension to another pension plan

You might want to transfer your pension pot to a different pension plan, this could be with us or another provider. This may be beneficial, but you need to be careful that you don't lose any guarantees or features. You should also compare the charges and funds. We won't charge for transferring your plan.

# WHAT CAN YOU DO NEXT?



## Trace lost pensions

Over the years it's easy to lose track of different pensions, especially if you've changed jobs, moved house, or if pension companies merge or change name. The Pension Tracing Service is free and can help you trace a pension that you've lost track of, even if you don't have the contact details of the provider. Visit [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details) to find out more.



## Access your benefits early

Normally you're not able to access your plan until age 55 (age 57 from the 6th April 2028). If you're in ill health you may be able to access your plan earlier. If you're seriously ill and you're expected to live less than 1 year you may be able to access your full plan value, tax-free, at any age.



## You may want to do nothing

You may want to do nothing at this stage although we recommend that you review your pension regularly.



## Take financial advice

There are a number of options for you to consider. If you are unsure about the action, if any, you should take we'd recommend you consult your financial adviser. If you don't currently have an adviser, you can find one at [www.unbiased.co.uk](http://www.unbiased.co.uk)

Please be aware that an adviser may charge you for any advice provided.

# CHARGES DEDUCTED DURING THIS STATEMENT PERIOD



1.00%

## YEARLY FUND CHARGES

The 'Yearly Fund Charges' circle shows the Total Annual Fund Charge. The Total Annual Fund Charge is made up of the Annual Management Charge plus other expenses less any discount which you may receive on one or more of your funds. These charges are included in the fund price.

You have also received a discount of £51.44 on one or more of your funds.

Our charges can be varied if fair to do so. If we ever increase the Yearly Fund Charge, we will give you reasonable notice of at least 3 months.

# CHARGES DEDUCTED DURING THIS STATEMENT PERIOD

## FUND SWITCH CHARGES

There are no charges made if you decide to change your investments. We do reserve the right to make charges for changes in investments in the future.

To find out more about the investment costs and charges that apply to your pension plan, whether we think they're good value for money, and how they might affect the value of your plan over time, visit [https://www.scottishwidows.co.uk/about\\_us/igc/](https://www.scottishwidows.co.uk/about_us/igc/) You can also scan the QR code below with a smart device.



If you have any questions about the charges applying to your plan, you can contact us on **0345 716 6777**.

# TAX RELIEF AND ALLOWANCES

## TAX RELIEF

If you are a UK resident you can get tax relief on the payments you make into a pension. The tax relief you receive will be based on your pension payments up to the greater of £3,600 or 100% of your taxable earnings in the tax year. We claim tax relief from HM Revenue & Customs (HMRC) and add it to your plan.

Your tax relief may depend on your main place of residence in the UK as advised by HM Revenue & Customs (HMRC) for each tax year. The rate we'll claim for the 2025/26 tax year is:

- 20% for UK taxpayers (excluding Scotland and Wales).
- 20% for Scottish taxpayers.
- 20% for Welsh taxpayers.

If you pay tax at a higher rate you can claim additional tax relief either by contacting HMRC or through your tax return. Contributions made by your employer (including contributions paid by "salary sacrifice") do not count as personal contributions so, if you are a higher rate tax payer, you cannot claim additional tax relief on these contributions.

## ANNUAL ALLOWANCE

There is an Annual Allowance of £60,000 which impacts how much you and anyone paying on your behalf (for example your employer) can pay into your pension without a tax charge.

There are two circumstances where the allowance could be less:

- If you have flexibly accessed your pension, it is £10,000 (known as the Money Purchase Annual Allowance).
- If your total earnings, including any payments your employer makes to your pension is greater than £260,000 it may be reduced (known as the Tapered Annual Allowance).

It is also possible for your Annual Allowance to be increased if you have unused Annual Allowance available to "carry forward" from previous tax years.

The Annual Allowance is a complex subject and we would always recommend that you seek advice if you feel you may be affected by it.

## LUMP SUM ALLOWANCE AND LUMP SUM AND DEATH BENEFIT ALLOWANCE

Amounts paid from your pension plans are normally taxable as income. However, some amounts can be paid tax-free. These allowances limit the tax-free benefits that can be paid from all of your pension plans.

When you take the benefits from your pension, you can normally take a quarter (25%) of the value as a tax-free lump sum. In some circumstances, a higher amount may be available. The total of tax-free lump sums you can normally take from your pension plans will be capped at the Lump Sum Allowance. This is currently £268,275, but if you have a protected tax-free lump sum or previously applied to HM Revenue & Customs for certain protections, you may be entitled to a higher amount.

# TAX RELIEF AND ALLOWANCES

The total of tax-free lump sums that can be paid from all of your pension plans, including death and certain other lump sum payments (such as for serious ill-health), will be capped at the Lump Sum and Death Benefit Allowance. This limit is currently set at £1,073,100 but if you've previously applied to HM Revenue & Customs for certain protections, you may be entitled to a higher amount.

Any benefits taken in excess of these allowances will be taxable as income.

If you have applied for Enhanced Protection or Fixed Protection 2016 on or after 15 March 2023 and contribute from 6 April 2023 you will lose these protections.

## NEED HELP?

If you have any queries relating to the above allowances we recommend you discuss with a financial adviser.

All above figures are for tax year 2025/26. Tax rules may change in future and depend on your personal circumstances.

# YOUR PLAN INCLUDES

## INVESTMENT STRATEGY



Your plan is in an investment strategy which you or your financial adviser selected. Depending on the option chosen, this strategy may include 'lifestyling' – which has the aim of reducing investment volatility as you approach your retirement date. See page 16 for more details.

## DEATH BENEFIT



Your plan includes a death benefit. See page 26 for what happens in the event of your death.

## ACCIDENTAL DEATH BENEFIT



We may make a larger payout if you die as a direct result of an accident. See page 26 for more information.

# YOUR PLAN INCLUDES

## FLEXIBILITY TO 'PHASE IN RETIREMENT'



Your plan is automatically divided into a number of identical segments, giving greater flexibility since benefits can be received from one or more segments at a time to 'phase in' retirement. If you'd like to discuss taking all or some of the retirement benefits, contact your financial adviser. You can also contact us on **0345 716 6777**.



## HOW YOUR PLAN INVESTS

When you invest money into your plan, we use the money to buy units. The units in unit-linked funds are a bit like shares in companies and their value can change from day to day, depending on investment performance.

We have a wide range of funds to choose from, depending on how much risk you are prepared to take with your investment.

You can choose where you would like your plan to be invested. You should bear in mind that the value of your investment can go down as well as up and could fall below the amounts paid in.

You're invested in a Lifestyle option known as the 'Cautious targeting annuity - Series T' option. This is designed to automatically switch your money into different, lower risk fund(s) as you get close to your retirement age. You can find out more by calling 0345 716 6777.

# WHAT IS RISK?



Over the longer term, investments can offer better returns than cash savings, but trying to achieve higher returns means more exposure to risk. When deciding how to invest your money it's vital to understand the risk levels involved in different investments; to work out how much risk you're comfortable with, and to be aware of the longer term impact inflation has on the buying power of your money. The level of investment risk you're comfortable with will be affected by how long you have until your retirement. You should regularly review the fund(s) you are invested in and the other funds and investment options available to you.

## Your attitude to risk



It's a good idea to make sure your risk appetite hasn't changed recently. It's important to regularly review it so that the fund(s) you are invested in match the amount of risk you're willing to take. Your risk appetite will depend on a number of factors such as:

- how long until you purchase an income for life or take a lump sum or income payments,
- how financially secure you are,
- whether you have other investments; and
- how much growth you want from your plan before you start to take a lump sum or income payments.

In general, the greater the return you are looking for, the more risk you will have to accept. To help you assess your risk appetite, the Money and Pensions Service have produced an informative article which could help you. Visit

<https://www.moneyhelper.org.uk/en/savings/investing>

# YOUR UNIT-LINKED FUND(S)

These are the unit-linked fund(s) you were invested in on 27 August 2025.

| Fund name  | Yearly fund charges | Number of units you have | Price of one unit (pence) | Value        |
|--|---------------------|--------------------------|---------------------------|--------------|
| Scottish Widows Pension Portfolio Three Pension (Series 3) | 1.00%               | 6,817.12                 | x 320.60                  | = £21,855.70 |
| Value of unit-linked fund(s) held                          |                     |                          |                           | £21,855.70   |

We buy units each month when your payment is expected and your fund value may include payments which have not yet been received. Where this happens, your fund value above can differ from your plan's transfer value.

If you have units held in a fund which invests directly or indirectly in property we may, in circumstances which we reasonably consider exceptional delay any cancellation, withdrawal or switch of units for a period of up to six months. For other fund(s), this period could be up to one month.

For more in-depth information about the fund(s), please go to [www.scottishwidows.co.uk/mypension](http://www.scottishwidows.co.uk/mypension) where you can view the latest factsheet(s).

# YOUR UNIT-LINKED FUND(S)

We will start to switch your fund(s) across to the following funds before your retirement age.

| Fund name   | Years from your retirement age |
|---|--------------------------------|
| Scottish Widows Pension Portfolio Four Pension (Series 3) | 15                             |
| Scottish Widows Pension Portfolio Four Pension (Series 3) | 10                             |
| Scottish Widows Cash Pension (Series 3)                   | 5                              |
| Scottish Widows Pension Protector Pension (Series 3)      | 5                              |

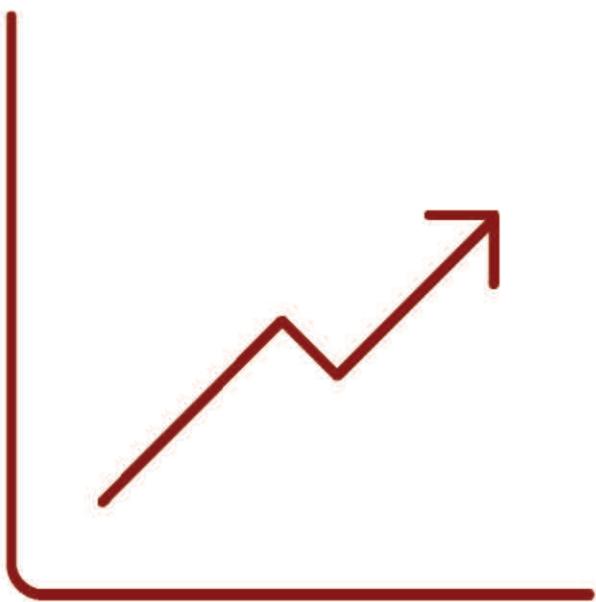
# YOUR UNIT-LINKED FUND(S)

It is important to consider the assets your funds are invested into. An asset class is a grouping of similar types of assets into one category. There are four main asset classes. To simplify, from lowest to highest risk you have cash, bonds, property and equities. Although certain asset classes are generally higher or lower risk, other factors like location, industry or company size will further affect the level of risk you're exposed to.

If you're invested primarily in lower risk assets, such as cash and bonds, you must consider the rate of inflation. If inflation is higher than the growth on your investment, prices are increasing faster than your money is growing. This would mean the value of your investment is falling instead of increasing, giving you significantly less to support you in retirement. Please check your current investment choices to ensure that they're appropriate to your circumstances.

We'd recommend that you thoroughly review the funds you are invested in every 3-5 years. If you have any questions about investment funds, speak to your financial adviser or contact us on **0345 716 6777**. We'd be happy to help.

For information on how we take climate-related matters into account when managing and investing customers' plans, please visit [www.scottishwidows.co.uk/climatereport](http://www.scottishwidows.co.uk/climatereport)



# PAST PERFORMANCE

This is an indication of the past performance of the fund(s) you are invested in on 27 August 2025. This isn't your plan's past performance. For example, you may have different charges or you have been invested in different funds in the past.

It is important to review where you are invested regularly as the fund aims, performance and risks can change.

|   | Fund Performance        |                         |                         |                         |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Fund name   | 27/08/24 to<br>27/08/25 | 27/08/23 to<br>27/08/24 | 27/08/22 to<br>27/08/23 | 27/08/21 to<br>27/08/22 | 27/08/20 to<br>27/08/21 |
| Scottish Widows<br>Pension Portfolio<br>Three Pension<br>(Series 3) | 9.61%                   | 14.89%                  | -0.74%                  | -5.66%                  | 16.10%                  |

Source: Financial Express as at 27/08/2025

Performance information is unavailable if a fund has closed during the statement period or if a fund is new and has less than one year's history.

You can find the latest information by visiting [www.scottishwidows.co.uk/mypension](http://www.scottishwidows.co.uk/mypension)

Your fund's past performance has been calculated using the latest information available at the time of producing your statement (typically the working day prior to the statement date), therefore this may be different to the change in your plan value.

Past performance is not a guide to future performance. Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.

If you would like any further information, please contact us on **0345 716 6777**. We'd love to help.

## SECURITIES LENDING

The fund(s) you invest in may participate in stock lending agreements, meaning shares and other securities held by the fund can be loaned to other firms. The borrower pays a fee which is added to the fund after costs associated with the lending have been deducted. If any of those firms are unable to return some or all of the shares or other securities they borrow, the fund may incur losses, which would reduce the value of your investment.

## ARE THESE FUNDS STILL RIGHT FOR YOU?

You should review the funds in which your plan invests from time to time to make sure they are still appropriate for you. If you'd like up-to-date information about how your funds are doing or information about the funds available to invest in from our Pension Fund Guide, visit our website [www.scottishwidows.co.uk/mypension](http://www.scottishwidows.co.uk/mypension)

## HOW TO AVOID PENSION SCAMS - DON'T GET STUNG

An increasing number of dishonest companies are targeting savers like you with pension scams – claiming, for example, that they can help you take your pension cash early. We want to alert you to these scams to make sure that you don't become a victim. MoneyHelper, the Financial Conduct Authority and several other organisations have joined forces to help tackle the growing problem of pension fraud. You can find more information at: [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart) and in the online leaflet [www.fca.org.uk/publication/fca/pensions-scams-leaflet-print.pdf](http://www.fca.org.uk/publication/fca/pensions-scams-leaflet-print.pdf) as well as [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) and searching 'how to spot pension scams'.

## DATA PRIVACY

We work hard to keep your personal data secure, which includes regularly reviewing our privacy notice. When there's an important change we'll remind you to take a look, so you're aware how we use your data and what your options are. Please review the latest privacy notice at [www.scottishwidows.co.uk/legalprivacy](http://www.scottishwidows.co.uk/legalprivacy) or call us for a copy.



Your plan with us is fully covered by the Financial Services Compensation Scheme in the event that we are unable to meet our liabilities. More information about compensation arrangements is available from the Financial Services Compensation Scheme, who can be contacted on **0800 678 1100** or via their website at [www.fscs.org.uk/contact-us](http://www.fscs.org.uk/contact-us)

# YOU CAN CHANGE YOUR INVESTMENTS

You may want to change the way your plan is invested since different funds have different aims and risks.

We have a wide range of funds which invest in a variety of underlying investments. Please refer to our pension fund guide online or speak to your financial adviser.

IF YOU KNOW WHICH FUND YOU'D LIKE TO SWITCH TO AND YOU WANT TO ARRANGE THIS, OR IF YOU WANT MORE HELP AND TO ASK ANY QUESTIONS ABOUT YOUR OPTIONS YOU CAN:



Call us on

**0345 716 6777**

between Monday to Friday 9am–5pm



Write to us at

**Scottish Widows Limited, PO Box 24171, 69  
Morrison Street, EDINBURGH, EH3 1HL**

# IS IT TIME TO REVIEW YOUR PENSION AND RETIREMENT OPTIONS?



You should review your pension planning regularly, particularly if your circumstances or retirement aims have changed. We realise it's not always easy to know what's important when you're reviewing your pension. Things to consider include whether your product remains right for how you want to retire, and whether your investment choices are still appropriate. You should consider speaking with a financial adviser, who can help you understand your options at retirement. You can access guidance at <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>. We've also provided some useful information on our website to help you understand your pension and what you need to think about to check if your retirement savings are on track.

Please visit [www.scottishwidows.co.uk/mypension](http://www.scottishwidows.co.uk/mypension) for more helpful information and short videos.

We can also explain your statement to you if you need extra support – simply call us on 0345 716 6777. We'd be happy to help.

# WHAT HAPPENS IF YOU DIE BEFORE YOU RETIRE?

On death we will pay out your plan value to your beneficiaries either as a lump sum or a pension. We have some discretion as to who receives the benefits from your plan and this means the value will not normally be subject to inheritance tax. However, this is a complex area and we recommend you seek appropriate advice.



£21,855.70  
Value on death

## Under age 75

If you die under age 75 death benefits will normally be paid tax-free. The total amount of tax-free lump sum death benefits that can be paid from all of your pension plans will normally be capped at the Lump Sum and Death Benefit Allowance (LSDBA), currently £1,073,100.

If you've previously applied to HM Revenue & Customs for certain protections, you may be entitled to a higher amount. If you've previously taken relevant tax-free benefits from your pension plans, these will reduce your available LSDBA. Any lump sum death benefits in excess of the LSDBA will be taxed at your beneficiaries' marginal rate of income tax (or basic rate tax if paid to a non-individual like a trust). The LSDBA will not apply if your beneficiaries take income drawdown or an annuity.

## Over 75

If you die over age 75 any death benefits paid to your beneficiaries will be subject to tax at their marginal rate of income tax. If a lump sum death benefit is paid to your estate or to a trust it will be taxed at 45%. The LSDBA does not apply if you die over age 75.

### YOUR PLAN INCLUDES ACCIDENTAL DEATH BENEFIT

If you die as a direct result of an accident before 1 July 2027, we'll pay your plan value at the date of death or the Accidental Death Benefit (ADB) amount, whichever is higher. The ADB amount will be 120% of the sum of the plan value at 1 July 2022 and the sum of the contributions made to your plan between 1 July 2022 and 1 July 2027. For full details, including the exclusions that apply please call us on **0345 716 6777**.

# HAVE YOU TOLD US RECENTLY WHO YOU WANT TO LEAVE YOUR MONEY TO?

It is important that we know who your beneficiaries are for this pension. If you haven't told us, or want to change them, please call us on 0345 716 6777. We have discretion to decide who will receive the proceeds, but will be guided by your 'Nomination' form. It's important to understand that where there is discretionary power held by us it allows benefits to be paid free of any Inheritance Tax that may otherwise be due. Beneficiaries' pensions may be provided instead of any lump sum death benefit.

# DO YOU HAVE ENOUGH LIFE INSURANCE COVER?

If you die before retirement, the value of your plan will be paid to your beneficiaries, but would this be enough to look after them? You should review your life cover regularly.

# NOTIFYING US OF DEATH

If the worst should happen, your representatives can let us know by phone (0345 601 4179, local rate), by post (Scottish Widows Limited, PO Box 24171, 69 Morrison Street, EDINBURGH, EH3 1HL), at [www.scottishwidows.co.uk/contact-us/bereavement](http://www.scottishwidows.co.uk/contact-us/bereavement), or by visiting a Lloyds Bank, Halifax or Bank of Scotland branch.

# HOW DO WE WORK OUT YOUR PROJECTED INCOME IN RETIREMENT?

The illustration of your pension pot shown on page 5 is a Statutory Money Purchase Illustration which is designed to help you plan for your retirement. We make several assumptions in our calculations. Some of these have been set out by legislation and guidance from our regulators, such as:

- the illustration is based on your current and likely future circumstances as well as the way you're invested
- any pension amount will depend on the cost of buying an annuity when it becomes payable

Please note that:

- the amounts are shown in today's prices and allow for the effect of inflation.
- the figures shown are for illustration only - they are not a promise or a guarantee that you will receive these amounts.
- what you eventually receive will depend on your actual fund selection and performance may be different to what is shown.

There are a few assumptions we make. We've explained these for you in this part of your statement.

## ASSUMPTIONS ABOUT YOUR RETIREMENT AGE

We have assumed your retirement income will begin at your selected retirement age (age 65).

## ASSUMPTIONS ABOUT INVESTMENT PERFORMANCE

When we calculate your projected pension pot we make assumptions about how it will grow each year until your projected retirement date. You'll find the assumed annual growth rates we've used in the table below. The actual fund performance may be different and you may change your investment which would impact what you might get back.

Your illustration figure allows for your current investment strategy based on your current lifestyle option. The illustration also takes account of the funds you may move into in the future.

We've assumed there will be no change to the tax treatment of the fund(s).

| Fund                              | Growth rate (%) |
|-----------------------------------|-----------------|
| Scottish Widows Pension Portfolio |                 |
| Three Pension (Series 3)          | 6.00%           |

## ASSUMPTIONS ABOUT FUTURE PAYMENTS IN

- The projections assume that no further payments are made into your plan.
- If we have recently been informed of changes to the payments into your plan we have taken these changes into account.

## ASSUMPTIONS ABOUT HOW WE'LL PAY YOUR INCOME

- You won't choose to include a spouse's income in the event of your death.
- Your income for life won't change.
- We'll pay the income monthly, at the beginning of the month.
- Once your income starts it will be guaranteed for life and will be paid for a minimum of five years.
- We haven't taken into account your health and/or lifestyle. You may be able to achieve a higher income in retirement depending on your health and/or lifestyle at your selected retirement date.
- The income shown doesn't take into account any tax payable by you. Tax allowances and rules will depend on your own personal circumstances at the time you start to take benefits from your plan.

- We've shown the income you could get if you used your entire pension pot to buy a guaranteed income for life. Although we have not illustrated this, you can usually take part of your pension pot as a tax-free lump sum with a reduced income. This lump sum could be up to 25% of your pot but there may be circumstances where you can get more or less than this depending on the rules of your plan and any lump sums you have already taken from other pension plans. This is a change from previous years when we also showed you the tax-free cash and reduced income you could get.
- The way we convert your pension pot into an income for life and the assumptions we use are based on guidelines that all pension providers use. One of the key assumptions we make is an interest rate of 4.80%. If interest rates fall, the income will fall. If interest rates rise, the income will rise. If you choose to convert your pension pot into an income for life at retirement the terms won't be known until then.

## ASSUMPTIONS ABOUT CHARGES

In the illustration, we assume that

- any charges for payments, and fund charges, do not change.
- any advice charges applying will continue as agreed with your adviser.

Please note that actual charges may change in future and if they are higher than those assumed, what you might get back will be less than the figures shown.

## OTHER ASSUMPTIONS THAT WE HAVE MADE

- We have assumed inflation will be 2.50% each year until your normal retirement date. This way we can show your projections in today's terms.
- Inflation could be higher or lower than this each year until your normal retirement age and what you may get back could be significantly different from our projections.
- Our assumptions are based on the current rules around how you can take your pension and how we project your future benefits. These could change in future years.
- Other firms may use different rates of growth for their illustrations and charges may vary. Firms generally use the same rates as each other to show how retirement fund(s) may be converted into pension income.

# CHANGES TO REGULATIONS

The Government may introduce new rules and regulations which may have an impact on your pension. It's important that you keep up-to-date with the latest news. We've summarised the most important regulatory changes on our website

[www.scottishwidows.co.uk/pensionupdate](http://www.scottishwidows.co.uk/pensionupdate) Please take some time to read about any changes and, where relevant, think about how the changes affect your pension.

## GET IN TOUCH

Call our dedicated team on **0345 716 6777** to discuss any changes before you ask us to make them. You can also contact us through our website or by post:



[www.scottishwidows.co.uk/mypension](http://www.scottishwidows.co.uk/mypension)



Scottish Widows Limited, PO Box 24171, 69  
Morrison Street, EDINBURGH, EH3 1HL

### DO YOU NEED MORE HELP WITH YOUR STATEMENT?

If your requirements have changed since you last received your statement and you now need it in an alternative format such as braille or large-print or if your personal circumstances mean you need some extra support going through your statement, please call us on **0345 716 6777** and one of our team would be happy to help.

### HOW TO COMPLAIN

If you ever need to complain, please contact us. If you're not satisfied with our response, you can complain to:

The Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

Tel: **0800 023 4567** Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

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

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



Follow us on social media

# RESOURCES



## GAIN SOME PENSIONS KNOWLEDGE

We know it can be hard to understand pensions. Our website has bite-sized chunks of information to help you prepare for your future, whatever your level of knowledge.

[www.scottishwidows.co.uk/mypension](http://www.scottishwidows.co.uk/mypension)

It also has videos from independent experts with tips on how to save more, and calculators to help you estimate how much you might need in retirement. Join the 1.5 million people who have already watched them.

# IS THIS PENSION STILL RIGHT FOR YOU?

- Are you happy with your retirement age?
- Do you understand what income this pension could give you in retirement?
- Do you have any other pensions? If yes, remember to consider all of your pensions when thinking about your retirement income and whether consolidating your pensions may be beneficial.
- Are you happy with the funds you're invested in?

If you want to discuss any of these points with us please get in touch. Our contact number is **0345 716 6777** and we're available from **Monday to Friday 9am–5pm**.



## LET'S KEEP IN TOUCH

We want to make sure we keep you updated about the product you have with us.

To allow us to do that, please go to  
[www.scottishwidows.co.uk/keepintouch](http://www.scottishwidows.co.uk/keepintouch)  
and complete the Keeping In Touch form which allows you to select your Communications Preferences.

# CHANGE OF DETAILS?

It's important to let us know if you have a new address, otherwise you could miss out on regular statements and important information about your plan.

Call us on 0345 716 6777.

OR ALTERNATIVELY PLEASE COMPLETE THIS FORM AND RETURN TO US AT:  
Scottish Widows Limited, PO Box 24171, 69 Morrison Street, EDINBURGH,  
EH3 1HL.

PLAN NUMBER:

PLAN HOLDER:

YOUR SIGNATURE:

TODAY'S DATE:

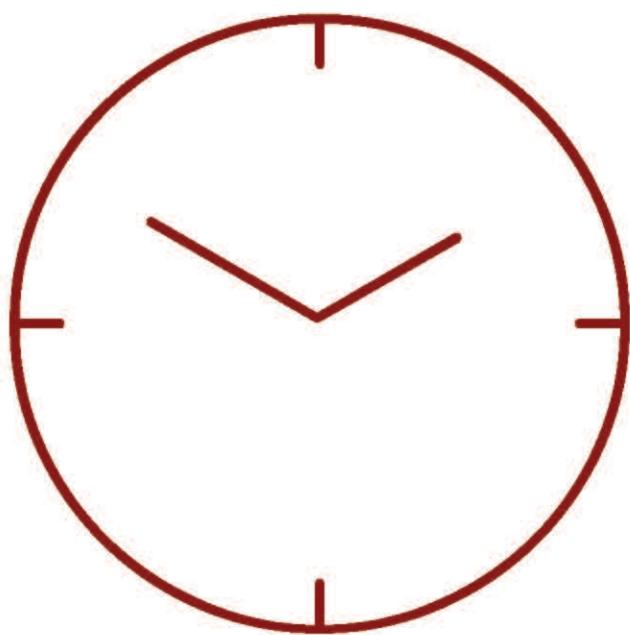
YOUR CONTACT TELEPHONE NUMBER:

CHANGE OF ADDRESS:

YOUR NEW ADDRESS:

If you've changed your name for any reason, please let us know. Unfortunately it's not possible to change your name over the phone, however if you call us we can let you know which official documents we'll need to see to allow us to make the change. We can also send you the appropriate form to complete.









Plan number:



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