

Private and confidential



► *Action needed*

17 June 2021

Dear

Statutory review of your pension

Customer name:

Collective Retirement Account number: AC2000000-004 Crystallised

Financial adviser:

Your account is now approaching its statutory review. This letter explains the income options available to you.

There are a variety of other options available to support your financial needs in retirement. The enclosed illustration document shows you a forecast of the potential value of your account, and the supporting document, **Retirement Choices** gives more information about the pension regulations and about the choices available to you.

I recommend you speak to a financial adviser about your choices. Alternatively, you can ask for guidance from Pension Wise. Pension Wise is a free impartial service backed by the government that helps you understand what choices you have for using your pension savings and how they work. It offers appointments over the telephone and/or face to face. Whatever your planned retirements date, you can book an appointment. You can contact them on 0800 138 3944 or access their website on Pensionwise.gov.uk.

Under the terms of your current capped drawdown account, the annual amount you can withdraw (known as the capped drawdown limit or 'cap') is determined by pension regulations.

As this is a statutory review we've recalculated the annual income limit. **This could be more or less than your current limit.** The new limit will apply to the next review period.

Your current yearly income limit	£10,901.85
Your new yearly income limit	£11,587.92

The income figures above are gross (before tax).

Quilter House
Portland Terrace
Southampton, SO14 7EJ

T: 0808 171 2626
E: ask@quilter.com
W: platform.quilter.com



What are your options

What do you need to do?

Option 1: Stay in capped drawdown and accept the new limit

Your income payments won't change as a result of the new limit.

If you want to have a different amount of income, please call us on **freephone 0808 171 2626** so we can send you an **Income Instruction form**. Alternatively, you can contact your financial adviser who can submit the instruction online, or get the form from our website and submit the signed instruction on your behalf.

Option 2: Convert to flexi-access drawdown

Flexi-access drawdown lets you choose the amount of income that you receive from your Collective Retirement Account, up to the value of your account. However, the amount you take will be subject to income tax in the same way as your drawdown income.

If you want to convert to flexi-access drawdown you will need to contact your financial adviser, who can submit the instruction online, or get the form from our website and submit the signed instruction on your behalf.

Alternatively you can contact us on **freephone 0808 171 2626**. Once you've spoken to a member of our team they'll send you a fact sheet, confirming the information they've given you over the phone, and an Income Instruction form.

If you convert to flexi-access drawdown you won't be able to change back. This may affect your future retirement income and any further contributions you want to make. I recommend you discuss this important decision with a financial adviser or contact the Pension Wise Guidance Service.

I enclose a document giving a forecast of the future value of your account.

How much of your Lifetime Allowance (LTA) have you used?

HM Revenue and Customs set a limit to the total value that you can take in pension benefits without incurring a Lifetime Allowance tax charge. This is called the 'Standard Lifetime Allowance' (currently £1,073,100.00). You may be able to take benefits above this amount without incurring a tax charge if you have registered to protect your Lifetime Allowance at a different level.

It's our responsibility to let you know at each review, what percentage of your Standard Lifetime Allowance you've used to date from your whole account. That percentage is 11.34%.

Quilter House
Portland Terrace
Southampton, SO14 7EJ

T: 0808 171 2626
E: ask@quilter.com
W: platform.quilter.com

Taking income for the first time

If you're taking income from your account for the first time you will need to contact your financial adviser, who can submit the instruction online, or get the form from our website and submit the signed instruction on your behalf.

Alternatively, you can call us on **freephone 0808 171 2626**. This is because The Pensions Regulator guidelines require us to provide you with important information to help you decide if taking income is appropriate for your circumstances.

Once you've spoken to a member of our team they'll send you a fact sheet confirming the information they've given you over the phone, as well as an Income Instruction form.

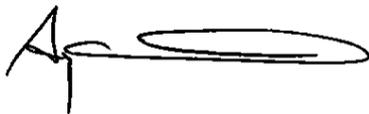
Expression of Wish

If you have not already done so, you may wish to update or provide us with an instruction outlining who you want to nominate as a beneficiary in the event of your death.

Your financial adviser can submit your nomination for you online or we can send you an expression of wish form.

If you have any questions, please contact your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8.30am - 5.30pm, Monday to Friday.

Yours sincerely



Anthony Scammell
UK Operations Director

If your account with us is looked after by your financial adviser, a copy of this letter will be available for them to view online.

Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.

Quilter Life & Pensions Limited is registered in England & Wales under number 4163431. Registered Office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services register number 207977. VAT number 386 1301 59.

OMW_D11/REVIEW_PACK/3of3

Quilter House
Portland Terrace
Southampton, SO14 7EJ

T: 0808 171 2626
E: ask@quilter.com
W: platform.quilter.com