justretirement

keyfacts®

Key Features of the Just Retirement **Pension Annuity**

This brochure outlines the Key Features of the Just Retirement Pension Annuity.

The Financial Conduct Authority is a financial services regulator. It requires us, Just Retirement, to give you this important information to help you to decide whether our pension annuity 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.

If you have any questions, please discuss them with your financial intermediary who is advising you, or assisting you on a non-advised basis, about our pension annuity.

You will receive a personal quotation showing the benefits available to you and a separate notice of your right to cancel. Please read all of these documents carefully.

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Key Features of the Pension Annuity

The Just Retirement Pension Annuity is an annuity which gives you a secure income for the rest of your life, however long that may be.

Its aims

- To allow you to use the pension fund you have saved with another company to secure a retirement income from Just Retirement for the rest of your lifetime.
- To give you the opportunity to arrange benefits most suited to your personal circumstances.
- To give you the option of providing benefits for your spouse, civil partner or dependant after your death.

Your commitment

- You make a once-and-for-all decision about the amount and type of retirement benefit you want. In some cases your choice of benefit may be limited by the rules of your pension scheme.
- After the cancellation period, you will not be able to change your mind or go to another life assurance company once you have bought your annuity.
- To answer all health and lifestyle questions truthfully, accurately, and completely to the best of your knowledge when applying for your Pension Annuity, so we can pay you the maximum amount you are entitled to.

Risks

- Your situation may change after your income payments have started.
- You may not have made enough provision for your spouse, civil partner or dependant.
- The contract (and therefore payments) will stop when you die. If you have chosen a guarantee period and you die before the end of that period, your beneficiary(ies) will still receive payments. If you have chosen value protection then your beneficiary(ies) will receive a lump sum of money back should you die without having received the full value of your pension fund.
- Over the years, inflation may reduce the real value of your annuity payments. You can choose to have escalation, (where your annuity payments increase yearly), however, the rate of inflation may be higher than this. Therefore, you cannot guarantee your income will still have the same spending power.
- The total return on the money you invested in your annuity will depend on how long you and (if applicable) your spouse, civil partner or dependant live and whether you have chosen either value protection or a guarantee period.
- Once the policy has started your money can not be returned.
- The policy has no surrender value at any time.
- The status of your dependant will be assessed at the start of the policy. If you die before your dependant, they will be asked to sign a form confirming that they were financially reliant on you at the time of your death.
- We may reduce your income if we find out that the information you gave us was incorrect, or you didn't give us the full information we asked about your health and lifestyle. If we reduce your income we may ask you to repay the extra amount we have paid to you and you may get less than what was available on the open market at the time of taking out your Pension Annuity.

Questions and answers

What is a pension annuity?

A pension annuity is a contract purchased with a pension fund. The annuity gives you a retirement income in the form of a series of regular payments for the rest of your life. If you wish to take a tax-free lump sum and you have not already received this from your existing pension fund provider, then we may be able to pay you this. All benefits will be paid in line with current pension legislation and rules laid down by Her Majesty's Revenue & Customs (HMRC).

If you have any questions about any aspects of pension annuities, please discuss them with your financial intermediary.

How will it work for me?

We have enclosed a personal quotation with this Key Features Document. This shows how much income you might expect to receive based on an assumed value of your accumulated pension fund. So if the final value of your pension fund is higher or lower than the amount shown, the level of your retirement income will change accordingly.

If you buy your annuity with Just Retirement rather than the company which currently holds your pension fund, the fund will be paid to us.

What are my options?

Subject to limits laid down by HMRC and pension scheme rules, you have a range of options open to you:

- To use the whole of your pension fund to buy a pension annuity;
- To take a tax-free lump sum (if the rules of your existing pension allow this) and use the remaining fund to buy a reduced pension annuity for the rest of your life;
- To start off with a smaller retirement income which increases each year by a fixed percentage;
- To start off with a smaller retirement income which **increases or decreases** in line with inflation. This helps you to maintain your purchasing power;
- To start off with a smaller retirement income which **increases** in line with inflation, but will not decrease. This helps you to maintain your purchasing power;
- To take a smaller retirement income for yourself in exchange for a spouse's, civil partner's or dependant's income if you die before them;
- To start off with a smaller retirement income but with a guarantee that it will be paid for an agreed number of years (say for at least five years) even if you die before then;
- To start off with a smaller retirement income in exchange for a lump sum, paid to your beneficiaries should you die without having received the full value of your pension fund. This amount will be subject to tax (tax treatment depends on individual circumstances and may be subject to change in the future);
- To receive your retirement income payments either every month, 3 months, 6 months or every year, in advance or in arrears.

Which option is right for me?

Most of the options will change how much retirement income you receive. You should take this into account and balance it with your personal circumstances and needs, such as your health and that of your spouse, civil partner or dependant, together with factors such as your view on future inflation rates.

Some types of pension may require certain options to be included automatically because of legislation. For example, if your fund includes Guaranteed Minimum Pension (GMP) you may have to include a pension for a spouse or civil partner at a set rate.

Your financial intermediary can give you quotations to show you how much income you could receive under each option.

How long do I have to make up my mind?

The quotation from Just Retirement is valid for 14 days. After that, you have until your annuity has been set up to consider what you want to do, although you should be aware that the figures quoted could change according to market conditions.

If we receive the completed application form and funds from your previous pension arrangement after the quotation has expired, we cannot guarantee that the amount of retirement income will remain the same.

If the quotation does change significantly because of this, we will immediately send your financial intermediary a revised quotation, which will also show how long you have to make your decision and will ask if you still want to go ahead.

What should I do if I want to see other quotations?

If you would like further details on any of the other options mentioned here, your financial intermediary can give you additional quotations.

If I choose to go ahead with Just Retirement, is my decision final?

It cannot be final until 30 days after you have received notice of your right to cancel (included with your first quotation) from Just Retirement.

You have 30 days to make up your mind whether to go ahead. You can find full details in the leaflet 'Important information about your right to cancel' that your financial intermediary will have given you. If you change your mind after sending in your application form, you should let us know immediately by using the withdrawal request included in the notice of your right to cancel.

This should be marked for the attention of The Administration Manager and sent to the address shown on the back of this Key Features Document.

Once the 30 day period has expired and the annuity has been set up, the decision will be final. You will not then be able to change your mind.

What service will Just Retirement provide?

- Pay your annuity payments for the agreed amount at the agreed intervals for the rest of your life or for the guarantee period if this is longer;
- Increase the annuity payments by the appropriate amount each year, if applicable;
- Pay a benefit to your spouse, civil partner, dependant or beneficiary(ies) in the event of your death, if applicable;
- Account for tax at the appropriate rate under the Pay As You Earn system, unless the annuity income is payable to the Trustees of your pension scheme (tax treatment depends on individual circumstances and may be subject to change in the future).

What are the charges?

Our policy charges:

The charges to set up and administer the policy will be calculated at the start of the policy and will be reflected in the income provided.

Adviser charges:

If you have received advice from a financial intermediary and want Just Retirement to pay their Adviser Charges from your policy these charges will be reflected in your personal quotation. Any Adviser Charges should have been discussed and agreed with you by your financial intermediary before asking you to sign the application form.

Further Information

Tax
Your retirement income will be taxed according to instructions from your local tax office. Income of this type is taxed under the Pay As You Earn (PAYE) system. Any value protection lump sum paid in the event of your death will be subject to tax, currently at 55%. Tax treatment depends on individual circumstances and may be subject to change in the future.

Law
The law applicable to the terms and conditions of the contract shall be English Law. The contract will be written in English.

Client Categorisation
There are various categories of client set out under financial regulations. Just Retirement will treat you as a 'retail client' which gives you the greatest level of protection, and ensures you get full information about any products you buy.

Queries
For further information about the pension annuity please contact:

Just Retirement Limited
Vale House
Roebuck Close
Bancroft Road
Reigate
Surrey RH2 7RU

Tel: 0845 302 2287
Fax: 0845 301 2287
(Lines are open Monday – Friday 8:30am to 5:30pm local call rates apply)

Email: customer@justretirement.com

Compensation
Just Retirement is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation arrangements is available from the FSCS, or at www.fscs.org.uk

What to do if you are unhappy
The first step is for us to understand the problem. You can share your concerns with our staff either in person, by telephone, fax, email or letter as follows:

Tel: 0845 302 2287
Fax: 0845 301 2287
(Lines are open Monday – Friday 8:30am to 5:30pm local call rates apply)
Email: complaints@justretirement.com

Or write to:

The Customer Service Manager
Just Retirement Limited
Vale House
Roebuck Close
Bancroft Road
Reigate
Surrey RH2 7RU

Should you feel that your complaint is not dealt with to your satisfaction, you can take the matter up with the Financial Ombudsman Service at:

South Quay Plaza
183 Marsh Wall
London E14 9SR
Tel: 0845 080 1800

Making a complaint will not prejudice your right to take legal proceedings.

About Just Retirement Limited

Just Retirement Limited is incorporated as a company limited by shares. Registered in England No. 05017193. Just Retirement's registered Office is at Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey RH2 7RU.

Just Retirement is a UK authorised insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 232595.

Full details of the contractual terms and conditions of this policy will be supplied separately.

Just Retirement Limited
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Tel: **0845 302 2287**
Fax: **0845 301 2287**

(Lines are open Monday – Friday 8:30am to 5:30pm local call rates apply)

Departmental email: **support@justretirement.com**

Customer support email: **customer@justretirement.com**

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