

Group Self-Invested Personal Pension Scheme

Statement of Target Market

General Description

Our Group Self-Invested Personal Pension Scheme (GSIPP) plan is a flexible workplace pension arrangement, selected by or on behalf of employers. It allows employees to save and benefit from their employer payments, and invest these in a wide range of external investments as well as our own insured funds.

GSIPP provides customers the following key features:

- A tax efficient way for employees to save for retirement;
- For employees to provide benefits for their beneficiaries on death;
- Employees may join or upgrade their plan to a Group Self Invested Personal Pension (GSIPP) should more investment choices be required. This includes access to Mutual Funds and deposit accounts.

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 tax efficient savings and tax free growth;
- Preservation of existing wealth – within a tax beneficial environment;
- Accessing their benefits, using the Pensions Freedoms by transferring to another product
- Passing on of wealth to beneficiaries or dependants – taking full advantage of the current tax regulations.

Who is it suitable for?

As a workplace pension plan chosen by employers, it is suitable to employees who are:

- employed and who want a tax efficient way to for saving for retirement with a wide range of investment options
- Resident of the UK
- receiving an employer contribution, or if they don't (i.e. are in a non AE qualifying scheme) can pay and maintain a contribution themselves.

The product is suitable for a wide range of age and wealth groups, and for all types of investors (including sophisticated investors).

Remember the value of a fund can go down as well as up and your client may get back less than they paid in.

Tax and legislation may change. The information here is based on our understanding as at October 2018. Your client's circumstances will have an impact on what tax they pay.

Who is it not suitable for?

Customers should not join or contribute to their GSIPP if they are:

- a self employed individual
- likely to require access to those savings in the short term, or prior to retirement.
- not eligible for UK tax relief.

Investment choice and range

There is a wide range of 300 plus insured funds. Where the scheme is used for Auto Enrolment purposes a default fund will be available at a capped charge.

Access to Mutual Funds, Discretionary Investment Management, direct investment, Commercial Property and other investments is available.

Distribution Channel

GSIPP is primarily distributed via Employee Benefit Consultancies or Large Corporate focussed advisers to employers. In some circumstances employers may come directly to Standard Life or via a firm which provides procurement only services.

For customers who are not advised, some investment options may not be available.

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