keyfacts®

Standard Life

Group Self Invested Personal Pension

Key Features

This is an important document. Please read it and keep for future reference.

The Financial Conduct Authority is an independent financial services regulator. It requires us, Standard Life, to give you this important information to help you to decide whether our Group Self Invested Personal Pension (GSIPP) is right for you. If you're a new customer you should read this document carefully so that you understand what you're buying. If you're an existing customer you should read this document to help you with any changes you might be making to your plan. Please keep it safe for future reference.

When we refer to 'Standard Life' we mean Standard Life Assurance Limited.

Helping you decide

This key features document will give you information on the main features, benefits and risks of a GSIPP.

An illustration is also enclosed. It will show you the benefits you may get in the future. Your key features document and illustration should be read together.

If you are unsure if a GSIPP is right for you, please seek financial advice.

Our customer service teams will always be happy to answer any of your questions or give you more information but they can't give you financial advice. Our contact details can be found on page 16.

1. Its aims

- To provide a tax-efficient way to save for your retirement
- To give you control over your investments
- To give you choice over how and when you take your benefits
- To allow you to take a regular income from your fund, while still remaining invested
- To provide you with a guaranteed income for life (annuity) and a tax-free lump sum
- To provide benefits for your beneficiaries on your death

2. Your commitment

- To make payments to your pension plan, within the limits set by HM Revenue & Customs (HMRC) and our product limits
- To tell us if you stop being entitled to receive tax relief on your payments
- To wait until you're at least age 55 (rising to 57 in 2028) before taking your benefits
- To actively manage your plan and review it regularly to check it's meeting your needs now and for the future

3. Risks

This section is designed to tell you about the key product risks that you need to be aware of at different stages of the plan.

At the start of the plan

If you change your mind and want to cancel the plan you may get back less than you paid in. See 'Can I change my mind?' on page 12 for more information.

If you're transferring benefits from another pension scheme, there is no guarantee that what you'll get back from a GSIPP will be higher. You may get back less. You may also be giving up certain rights in the other pension scheme that you'll not have with a GSIPP.

Investment

Investments available under your plan can vary in their level of risk. As with any investment the value of your fund can go down as well as up and may be worth less than what was paid in.

Some investments (such as property) may take longer to sell. You'll need to take this into account when you're reviewing your investments or planning to take your benefits. The valuation of property is generally a matter of a valuer's opinion rather than fact.

There are specific risks and information relating to investing in investment-linked pension funds that you need to be aware of. Please see our guide (SLSIP5c) for details.

You'll probably be one of many investors in each fund you're invested in. Sometimes, in exceptional circumstances, we may wait before we carry out your request to transfer or switch out of a fund. This is to maintain fairness between those remaining in and those leaving the fund.

This delay could be for up to a month. But for some funds, the delay could be longer:

- It may be for up to 6 months if it's a fund that invests in property, because property and land can take longer to sell
- If our fund invests in an external fund, the delay could be longer if the rules of the external fund allow this
- For all mutual funds, the delay could be longer

If we have to delay a transfer or switch, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

Taking retirement benefits

What you get back when you retire isn't guaranteed. Your guaranteed income for life (annuity) may be lower than shown in your illustration. This could happen for a number of reasons, for example if:

- you stop paying into this pension plan, or take a payment break
- payments/transfers into the plan are lower than illustrated
- the performance of the fund(s) you have chosen is lower than illustrated
- the cost of buying an annuity when you retire is higher than illustrated, for example due to interest rates being lower and/or people living longer
- tax rules and legislation change
- plan charges increase above those illustrated
- you buy your annuity at a different age from the age used in your illustration
- any charges or fees are taken for financial advice.

Other options may be available when you want to take benefits from this plan. Please speak to your financial adviser (if you have one).

4. Questions and answers

This section will help answer questions you may have. We start with some general questions and then cover payments, investment choices, benefits at retirement, tax, charges and discounts, and ways for you to pay your adviser. We end the section with 'Other important questions' on page 12.

What is a GSIPP?

A GSIPP is a group personal pension.

However unlike most traditional group personal pensions it offers a greater choice of investments, more control over your pension pot, and more choice over how and when you take your benefits.

How flexible is it?

Flexibility is one of the main attractions of a GSIPP, in particular:

You can make regular, irregular, single or transfer payments, or a combination of some or all of the above, at any time.

You'll have one or more accounts within your plan. We'll create an account to receive any regular and irregular payments. A separate account will be created for each single and transfer payment. You'll choose an investment instruction and adviser remuneration basis for each account.

If we receive an irregular or single payment with no investment or adviser remuneration instructions we'll apply this payment to the regular account. If you phone us to make an ad-hoc payment, or do this online, we'll treat this as an irregular payment.

You can change the amount of your regular payments at any time, subject to the minimum payment amount. See 'What payment options do I have?' on page 4 for more information.

Flexibility is one of the main attractions of a GSIPP, in particular:

Investments

You have a wide range of investments to choose from: insured and mutual funds, stocks and shares, commercial property, and much more. You can also change your investments at any time. See page 5 for more information.

Taking your benefits

You have choices when you're ready to take your benefits. See page 6 for more information.

Can I take out a GSIPP?

You can take out a GSIPP if you're under age 75, and resident in the UK.

You can seek financial advice for more details. There is likely to be a cost for this.

If you're 75 or older you can only join if you're transferring from another pension product.

Is this a Stakeholder pension?

This plan is not a Stakeholder pension. Our minimum payment is higher and charges can be higher than the government Stakeholder standards. Stakeholder pensions may meet your needs at least as well as this GSIPP.

You can find more information in Standard Life's Stakeholder Pension in our 'Stakeholder Pension Plan Key Features Document' (SPP17). If you would like a copy, please call us on **0345 278 5626**. Call charges will vary.

You can seek financial advice on which pension plan is best for you.

Who will administer my pension plan?

By taking out a GSIPP you'll become a member of the Standard Life Self Invested Personal Pension Scheme ('the scheme'). Standard Life Assurance Limited is the provider and administrator of the scheme and Standard Life Trustee Company Limited is the trustee of the scheme.

What should I consider if I'm transferring benefits from another pension scheme?

You need to think about things such as:

- can this match the benefits you're giving up?
- are there any early retirement or ill health considerations?
- what level of benefits do you want to provide for your dependants?
- are there valuable guarantees under the existing scheme that you'll lose or give up on transfer? If so, have you considered whether you need to take advice before doing so?
- do transfer penalties apply?

Can I cash in my plan at any time?

You can't cash in your plan at any time. You normally have to be 55 (rising to 57 in 2028).

Should I seek advice?

Standard Life recommends that you take professional advice when buying a GSIPP and continue to do so during the lifetime of the plan. There is likely to be a cost for this.

4.1 What payments can be made?

How much can be paid into a pension plan?

HM Revenue & Customs have set limits on the total amount that can be paid into a pension plan. In each tax year, if you're a 'relevant UK individual' you can pay:

- up to £3,600 (including basic-rate tax relief) regardless of your earnings, or
- up to 100% of your relevant UK earnings for that year (including basic-rate tax relief).

Relevant UK earnings means:

- If you are employed, the income you receive from your employer in a tax year (including any bonuses, commission or benefits in kind that you receive), or
- If you are self-employed, the income you receive in a tax year from carrying out your trade, profession or vocation, or from patent rights

This income must be taxable in the UK.

The above limits apply to the total payments made by you and any third party, to all your pension plans. They don't apply to payments made by your employer or to transfer payments.

If payments exceed the annual allowance then a tax charge may apply (see page 7)

You're a 'relevant UK individual' if:

- you're resident in the UK for tax purposes, or
- you have relevant UK earnings, or
- you were a UK resident sometime in the previous five tax years and when you joined, or
- you have, or your spouse or civil partner has, earnings from overseas Crown employment subject to UK tax

What are the GSIPP minimum payments in?

To set up a plan the minimum payments are:

- £300 a month, or
- £3,000 a year, or
- £10,000 for single or transfer payment(s)

For customers with a plan value greater than £50,000, the minimum payments are:

- £100 a month, or
- £1,000 a year, or
- £10,000 for single or transfer payment(s)

There is no minimum amount for irregular payments regardless of plan value. Irregular payments will be applied/invested as per your regular payment investment instruction.

Overall, payments must not exceed the limits set by HM Revenue & Customs.

What payment options do I have?

You can make payments, change the amount of regular payments, stop payments, take a payment break or restart payments at any time (stopping or reducing payments will reduce your future pension benefits and/or tax-free lump sum).

Payments for the GSIPP should be made using the following methods:

Single and transfer payments can be made by:

- debit card (single payments only),
- telegraphic transfer,
- direct credit (bank to bank transfer), or
- cheque.

Regular payments to a GSIPP (including any irregular one-off amounts) can be made by:

- direct debit and web, or
- flexible direct debit.

All employee regular payments must be paid to us by the employer via payroll deduction unless you sacrifice salary for an employer payment to the GSIPP. The employer may restrict the type, timing and frequency of payment changes. Any shares from an employee share scheme must be paid in by the method we have agreed with your employer.

If you leave your current employer, you will remain invested in the plan and you can continue making payments into it. However, any payments made by your employer will stop. You can transfer it to another pension plan (either with Standard Life or another provider) or registered pension scheme at any time.

Other information about payments

From age 75, only transfer payments will be accepted. Any payments made will be paid to Standard Life Assurance Limited.

Enhanced protection was introduced on 6 April 2006 to help protect customers with large pension pots. If any payments (excluding transfer payments) are made to your plan on or after this date the protection could be lost.

If you applied for any version of fixed protection, you will lose that protection if you make payments after 5 April 2012 for fixed protection 2012 or after 5 April 2014 for fixed protection 2014, or after 5 April 2016 for fixed protection 2016.

4.2 What are my investment choices?

Standard Life Investment Policy (SLIP)

SLIP is a master policy which Standard Life has issued to the trustee of the scheme. We don't issue an individual SLIP to you. Within this policy we offer a wide range of investment-linked pension funds to choose from. We also offer a range of externally managed funds to increase this choice.

Investment-linked funds are made up of 'units':

- Your payments are used to buy units in the funds you choose
- The price of one unit in each fund depends on the value of the underlying investments
- The value of your investment is based on the total number of units you have in each fund. If the unit prices rise or fall, so will the value of your investment

For the GSIPP you can also choose to invest in our 'Lifestyle' profiles. Lifestyle profiles are an option that automatically change the funds you are investing in depending on the length of time until your selected retirement date. As you get closer to retirement, they move the emphasis away from growth funds to preparing your pension investments for how you plan to take your money at retirement.

If you invest in a Lifestyle profile, you cannot combine it with another Lifestyle profile or with any other SLIP fund. But you can combine it with the SIPP bank account or any other additional investments.

If you decide to take any benefits, you cannot invest in a Lifestyle profile.

You can switch your payments in and out of various funds to change the mix of investments. We may delay switching in some circumstances. You can only invest in 12 of our SLIP funds at any one time (or 11 if you have any other investments).

SIPP bank account

You can hold money on deposit. Any interest is accrued daily and applied on a monthly basis. You can check the rate by contacting us or your adviser.

The SIPP bank account is also used to provide:

- any money that's required to pay any product and/or any adviser charges
- any money required to purchase any investments
- any tax-free lump sum or income required immediately

The bank account is owned and used by Standard Life Trustee Company Limited, the scheme trustee. The trustee will keep a record of how much you have invested in this account.

Additional investments

One of the main attractions of a GSIPP is the wide range of investment opportunities available to you:

SIPPZone mutual funds

You can choose from over 2700 funds provided by a range of fund managers, through SIPPZone mutual funds.

Any other investments

Any other investments describes any investments other than our range of insured and mutual funds, such as:

- other insurance company investment-linked funds
- a range of shares listed on the stock markets in the UK and abroad
- government securities
- commercial property
- authorised unit trusts, Open-Ended Investment Companies and Investment Trust Companies
- gold bullion
- deposit accounts

These investments are all subject to our scheme and HM Revenue & Customs rules.

If you want to invest directly in commercial property please refer to our commercial property guide (SLSIP82) for more information.

Who will manage my investments?

You can make investment decisions on your own, with a financial adviser, or with a financial adviser and investment manager (they must all be authorised by the appropriate regulatory body).

Other information about investments

For more information on all investment options please see our investors guide (SLSIP5c), or seek financial advice.

It's important to regularly review your investments.

You can change investments at any time.

For any payments that are received without an investment instruction, the money will be deposited in the SIPP bank account.

If you decide to invest payments to your GSIPP with another investment provider, your financial adviser (if you have one) should provide you with the documents you need to read for that investment.

4.3 When and how can I access my money?

You can start accessing your money from age 55 (rising to 57 in 2028).

If you are in ill health or if you have a protected pension age, you may be able to access your money sooner. You should seek financial advice before making any decision about your retirement benefits if your current state of health gives you any cause for concern. An adviser is likely to charge a fee for this.

You choose how you want to access your money.

- take out lump sums of money as and when you want to*
- ask us to pay out your money on a regular basis* (monthly, yearly or every three, four or six months)
- use your money to buy a guaranteed income for life – called an annuity
- You can even take all your money out in one go

*You need to have £30,000 in your plan to start taking an income in this way.

If you currently have capped drawdown, there are limits to how much you can withdraw.

The rest of this section explains your options in more detail, including how much of your money you can normally receive tax free.

Taking tax-free lump sum

The money that's built up in your plan is your 'savings pot'. You can normally take up to 25% of your savings pot as a tax-free lump sum.

You can choose to take all of your tax-free lump sum in one go and use the rest of your plan to:

- provide a flexible income from a 'drawdown pot' (see 'Taking money from the drawdown pot' below), or
- buy an annuity (see 'Buying a guaranteed income for life' on page 7), or
- take a combination of the above.

In that situation nothing will be left in the savings pot.

For example, if your plan is worth £100,000 and you take £25,000 as a tax-free lump sum, this would leave a savings pot of £0 and a drawdown pot of £75,000.

Or you can take your tax-free lump sum in phases. This means that for every £1 of tax-free lump sum we pay out of the savings pot, we will also move £3 from the savings pot to the drawdown pot, unless you ask us to buy an annuity. The tax-free lump sum available at each phase will depend on the value of the savings pot at that time.

For example, if your plan is worth £100,000 and you take £10,000 as a tax-free lump sum, this would leave a savings pot of £60,000 and a drawdown pot of £30,000. But the maximum tax-free lump sum available next time would be 25% of whatever the savings pot was then worth.

In both cases, every amount that's moved out of the savings pot is tested against your lifetime allowance see page 8.

If you would like to receive a regular tax-free lump sum, please read 'What is tailored drawdown?' below.

Taking money from the drawdown pot

From the drawdown pot you can take:

- a regular income
- lump sums as and when you want to
- a combination of the above.

There's no minimum amount you must take so you can leave your money invested until you need it. There's also no maximum (unless you have 'capped drawdown' – see 'What is capped drawdown?' on page 7), which means you can fully encash your plan if you wish.

All payments from the drawdown pot are subject to income tax. If you are considering withdrawing a large lump sum or fully encashing your plan, you should bear in mind that any amount paid from the drawdown pot when added to your other income may push you into a higher tax band. You may pay less tax if you spread out your income and keep below higher rate bands.

Unless you have 'capped drawdown', taking money from your drawdown pot will reduce your annual allowance (see page 7).

What is tailored drawdown?

It's an option that allows you to ask for a regular tax-free lump sum with or without a regular amount of taxable income.

Each payment date, for every £1 of tax-free lump sum we pay out of your savings pot we will move £3 into the drawdown pot. The full amount moved out of the savings pot will be tested against your lifetime allowance. If you have also asked for a regular amount of taxable income, we pay it from the drawdown pot. This option is available until your savings pot is exhausted, your lifetime allowance is used up or you change your instructions.

It's not available if your plan has any level 3 investments, see page 9 for more details, or if you have capped drawdown. If you buy a level 3 investment we will stop providing tailored drawdown.

Capped drawdown options

We offer three drawdown options to choose from:

- Full drawdown
- Phased drawdown
- Dripfeed drawdown

Full Drawdown

You can use this option to take up to 25% of your plan as a tax-free lump sum and take an income subject to the maximum limits.

Phased Drawdown

You can use this option to take your income and tax-free lump sum in stages. You might want to use phased drawdown to:

- ease back gradually on work by starting to replace salary with pension income

Dripfeed Drawdown

You can use this option to take a specific amount of income and tax-free lump sum automatically. It can also be used to reduce the tax you pay on your pension income from the plan. If you exceed your Lifetime Allowance you can no longer use this feature.

Each time we make a payment to you that includes a tax-free lump sum, we'll have created a new post pension date account for you. We'll keep doing this until you:

- have no pre pension date accounts left, or
- ask us to pay your income in another way, or
- buy an annuity, or
- reach your 75th birthday

If you decide to buy a guaranteed income for life (annuity) it will be bought using the annuity rates at that time. You should also take time to shop around for the best deal. You could transfer your pension to another provider and you might get a better retirement income.

Buying a guaranteed income (annuity) for life

You can use part or all of your plan to buy an annuity from an insurance company of your choice. This will provide you with a guaranteed income for the rest of your life. It pays to shop around and your health and lifestyle may mean that you get a better annuity than someone who's in good health.

Buying an annuity doesn't reduce your annual allowance (see below) but the payments you receive are subject to income tax.

Whether you're thinking about flexible or guaranteed income – take time to shop around for the best deal. You could transfer your pension plan to another provider and you might get a better retirement income.

We recommend you seek appropriate financial advice before you make any decisions.
An adviser is likely to charge a fee for this.

From age 50 you can also get free impartial guidance from Pension Wise, a service from MoneyHelper. Visit **www.moneyhelper.org.uk/pensionwise** or call 0800 138 3944. MoneyHelper guides are also available at **www.moneyhelper.org.uk**

4.4 What about tax?

We give a short explanation about tax below. For more information, please read 'Information about tax relief, limits and your pension' (GEN658). You can find this at **www.standardlife.co.uk/taxandpensions**, or phone us for a paper copy.

Tax relief - pension payments

You'll get tax relief on payments you make normally at your highest Income Tax rate.

We'll claim the tax relief for you at the basic rate from HMRC and invest it in your plan. If you're a higher or additional rate taxpayer, you'll need to claim the extra tax relief by contacting HM Revenue & Customs.

If you exchange salary in return for a payment from your employer to your plan, you don't get tax relief on that payment. But you do save tax on the salary you have exchanged.

Capital Gains Tax

The funds you invest in are not liable for UK Capital Gains Tax.

Annual Allowance

HM Revenue & Customs has an Annual Allowance for the total payments that you, your employer and any third party can make to all your pension plans (excluding transfer payments). You may have to pay a tax charge on any payments that exceed this limit. If the total payments to all your plans are less than the limit in one tax year, you may be able to carry forward the unused allowance for up to three tax years.

There are circumstances where you may have a personal Annual Allowance that's different. Please speak to your financial adviser for more details.

If you have started to take an income from another provider (that is not tax-free lump sum), you must tell us as it may affect your Annual Allowance. Please refer to GEN658 for more information.

Lifetime Allowance

HM Revenue & Customs has a Lifetime Allowance on the total funds in pension plans that can be used to provide benefits for you. Any funds over this allowance that are used to provide benefits will be liable to a tax charge.

There are circumstances where you may have a personal Lifetime Allowance that's different, speak to your financial adviser for more details

Tax-free lump sum

You can normally take up to 25% of your plan as a tax-free lump sum. However you could face a tax charge if you 'recycle' your tax-free lump sum. See our fact sheet 'Recycling of lump sums' (GEN449) for more information.

Income Tax – pension and income payments

Any income you take from the pension pot, or annuity you buy, will be taxed as earned income under normal pay-as-you-earn (PAYE) rules.

Tax – death benefits

If you die before age 75, your beneficiaries do not normally have to pay income tax on benefits they receive.

If you die aged 75 or older, any benefits will normally be taxed as income at the beneficiary's marginal rate.

For further information please refer to our guide to death benefits (SLSIP11). You may want to talk through this guide with your financial adviser (if you have one).

Other information about tax

A tax year runs from 6 April in one year to 5 April in the next year. Tax rules and legislation may change.

Your own circumstances and where you live in the UK will also have an impact on tax treatment.
The information we have given is based on our understanding of law and HM Revenue & Customs practice as at April 2021.

4.5 What are the charges and discounts?

This section shows you the main charges and discounts that apply. It should be read together with 'Your investment choices and charges' (GSIP20), and your illustration.
It may also be helpful for you to refer back to page 5 for a reminder of investment terms used in this section.

Charges under the GSIPP vary depending on the type of investment you choose. If you have a combination of different investment types then more than one charge may apply.

Investment charges

The investment charges that apply will depend on the funds in which you choose to invest.

The following charges may apply to our range of pension funds known as Standard Life Investment Policy (SLIP) funds.

These charges are included in the unit price and collected daily.

Fund Management Charge

This is for the management of your funds and for our administration costs. The charge varies depending on the funds you choose to invest in.

Additional Expenses

Additional expenses may be deducted from some investment-linked funds. They include items such as trustees', registrars', auditors', regulators' fees and where a fund invests in other underlying funds they may include their underlying management charges. The additional expenses relate to expenses incurred during the fund management process and as such they will regularly increase and decrease as a percentage of the fund, sometimes significantly. Where expenses arise within a fund they have been taken into account in the calculation of the price.

If a performance fee applies to a fund, it is included in the additional expenses figure retrospectively.

The charges that apply depend on the level of investment you choose.

Level 1 – SLIP funds or the SIPP bank account

Level 2 – SIPPZone mutual funds

Level 3 – Any other investment. For more details on the different investment levels please see 'Your investment choices and charges' (SLSIP20).

Charges below go on to discuss both Level 2 and Level 3 investments.

All additional expenses figures shown are rounded to two decimal places. This means that although additional expenses may apply to some funds, they may show as 0.00% as we have rounded to two decimal places.

Details of both the fund management charge and additional expenses for each SLIP fund can be found in our 'Fund list – SLIP pension funds' (SLSIP5c).

Switch Charge for SLIP funds

Changing the funds you're invested in is called 'switching'. We reserve the right to charge if an external fund manager charges us for a switch you make.

Discounts

Your employer will provide documentation to confirm the value of any discount you may receive. If your scheme doesn't qualify for other discounts, we will apply a discount of 0.02% to your scheme.

The following charges may apply to our range of mutual funds. If you leave your employers scheme and pay a single payment into your pension plan different charges may apply.

Fund Charges for SIPPZone mutual funds

You can find details of the fund charges that apply to SIPPZone mutual funds at **www.standardlife.co.uk**

Switch Charge for mutual funds

There is no switching charge for SIPPZone.

Plan charges

These charges are taken from the SIPP bank account. It is important to keep enough money in the account to meet these when they are due.

Monthly Fund Administration Charge

This charge is collected in arrears on the monthly plan charge date and only applies where you're invested in a SIPPZone mutual fund on that date. This charge is made for administering the SIPPZone mutual funds you hold.

Initial Administration Charge

We make a one-off charge when you first invest in a Level 3 investment. See the margin for an explanation of the different levels.

Yearly Administration Charge

This charge is collected on the yearly charge date (normally the anniversary of the date we expect to receive the first payment).

We only take this charge if you have been invested in any Level 2 or Level 3 investments in the previous 12 months.

We'll take this charge before the yearly charge date if the whole plan is cancelled, transferred out, used to buy an annuity or terminated following a death.

Transaction Charge

When you have been invested in a Level 3 investment we make a charge each time you buy or sell an asset, or ask us to transfer the ownership of an asset to another pension scheme (known as an 'in-specie' transfer)

Investment Manager Charge

We make a charge each year for each discretionary investment manager that you appoint.

Commercial Property Charges

Charges for investment in commercial property can be found in our SIPP commercial property guide (SLSIP82).

Transfer-In Charge

If you transfer assets and cash from another pension scheme into your plan, we will charge you an 'in-specie' transfer in charge. ('In-specie' means 'in kind' and means that the ownership of the asset is transferred from one scheme to another instead of being sold.) We will take this charge from the SIPP bank account when we complete the transfer. The charge is applied once for all the assets transferred from the scheme(s) named in the same application form. If you ask us to transfer in assets and cash from another scheme(s) once we have set up your plan, the in-specie transfer in charge will be taken again.

This charge only applies if your plan started on or after 6 April 2011. Separate charges will apply for the in-specie transfer of commercial property – please see our commercial property guide (SLSIP82).

Yearly Charge for Pension Fund Withdrawal

This charge applies each year if you have chosen pension fund withdrawal (income drawdown) and, at any time in the previous 12 months, you have been invested in any Level 3 investment. The charge applies even if you have taken £0 income in the previous 12 months.

It's collected on the yearly charge date (normally the anniversary of the date we expect to receive the first payment).

We'll take this charge before the yearly charge date if the whole plan is cancelled, transferred out, used to buy an annuity or terminated following a death.

This charge is payable in addition to the yearly administration charge.

Valuation Charge

We'll deduct this charge from your plan if you ask us to obtain an up-to-date valuation from another provider and we incur a charge. We won't charge you when we give you your standard yearly valuation or when you ask for a valuation and we don't have to contact external providers.

Important – taking an income

If we have provided an online facility for you to change your income instruction and you request an income instruction change without using the online facility, we will normally apply an administration charge of £25. We will not apply the charge for the first income instruction change per year. We will not apply a charge at all if the instruction came through an adviser.

Other information about charges

We regularly review our charges to determine whether we need to increase them to reflect changes in our overall costs, or assumptions. Any increases will be fair and reasonable.

Your illustration shows our charges and the effect they have on reducing the value of your investments over the term of your plan.

How do I pay my charges?

SIPP bank account

The SIPP bank account is used to pay all charges except for fund management charges, execution-only stockbroking charges levied by Stocktrade and charges for the investment choices made by a Discretionary Investment Manager.

Standard Life charges are due at the time they are incurred (for example when you join the GSIPP or complete a transaction).

If there's not enough money to meet our charges, we reserve the right to sell investments to cover these costs.

4.6 How can I pay for advice or other services?

On 31 December 2012 the industry regulator changed the way advisers can be paid for giving you advice. Different arrangements will apply depending on whether you are buying a GSIPP, or you are an existing customer making additional payments to your plan.

You may pay your adviser direct, or you may pay them through your plan.

Payments made to your adviser from your plan are taken from the SIPP bank account. It's important to have enough money in this account. If not, we will begin to sell units in the SLIP funds you hold. This will be done proportionately across these investments.

If there is not enough money in the account or in the SLIP funds to meet the adviser charges then your adviser will not be paid.

Speak to your adviser and agree how you want to pay them. You can choose to pay them direct, with no involvement from us. Or when you complete the application form, you can instruct us to make payments on your behalf from your plan.

If your adviser is being paid from your plan, your illustration will show the charge options you have selected. It will also show the effect they could have on reducing the value of your investment(s) over time.

Adviser charges we offer

The following adviser charges are available on our GSIPP:.

Initial adviser charge on regular payments

Your adviser is paid a flat monetary amount, either as one off payment or spread over a period of time that has been agreed by you both. It is paid monthly, quarterly, half-yearly or yearly.

This charge can only be selected when you start regular payments.

Initial adviser charge on single payments/ transfers/move to drawdown

Your adviser is paid a flat amount or a percentage, deducted from the payment being made or from the amount being designated for benefits.

The charge is taken from your plan when the payment is made or when a new phase of drawdown is set up.

Note for existing customers – If your plan is already paying Level Commission, Fund Based Renewal Commission or fees, these will all stop if you agree to start paying an 'ongoing adviser charge' to your adviser.

Ongoing adviser charge

Your adviser is paid a flat amount or a percentage based on the plan value. It is deducted from your plan monthly, quarterly, half-yearly or yearly and paid to your adviser. Where based on a percentage it is calculated on the value of the plan at the date the charge is due.

This charge can also be set up at any point after your plan has started. Once set up, the amount or percentage paid to your adviser can be changed or stopped at any time.

Ad hoc adviser charge

This payment to your adviser can be a flat monetary payment or a percentage of your plan value. The charge is deducted when we pay your adviser.

For more detailed information on the adviser charges please see our Adviser Charges – Terms and Conditions (PENAC62).

What about commission?

If you are an existing customer and you received advice before 31 December 2012 then charges may still apply to your plan in relation to the following types of commission:

- Level commission
- Fund based renewal commission on regular payments
- Fund based renewal commission on single or transfer payment

If you are not paying commission charges you can go straight to section 4.7 on page 12. The remainder of this section doesn't apply to you.

Commission payable

For advice received before 31 December 2012.

Level Commission on regular payments

You could have chosen up to a maximum of 5% for each regular payment made. If so, we take a charge of 0.1% for each 0.1% of commission we pay and this is deducted from each payment after it's invested.

Fund Based Renewal Commission on regular/single or transfer payments

You could have chosen up to a yearly maximum of 1.5% of the current value of the payment. If so, we take a charge at a yearly rate of 0.01% for every 0.01% of commission we pay and will deduct this from your plan.

Commission payable on income drawdown

Commission on a move to income drawdown is no longer available where advice has been received on or after 31 December 2012. You can pay your adviser direct or by adviser charge for any advice received.

Other information about commission and fees

If you're invested in the Standard Life Investment Policy (SLIP) then charges can be taken by cancelling units held for you in SLIP, or by taking them from the SIPP bank account, or by doing both in line with how much is invested in SLIP and other assets.

If you pay any fees from the SIPP bank account you need to make sure you have enough money in this account to pay them.

You can find details on when we will stop paying commission and/or fees in your Terms and Conditions document (SLSIP62).

4.7 Other important questions

What happens to your pension plan if you die before you retire?

If you have another source of income or want to support others after you're gone then leaving your pension plan invested could be the right choice for you. Your remaining pot can be passed on to your loved ones, normally inheritance tax-free.

- If you die before age 75, this will normally be tax-free
- If you die after age 75, this will normally be taxed as income at your beneficiary's marginal rate.

You can nominate the loved ones and causes you care about by filling in our Instruction for death benefits form (SLSIP36).

Annuity death benefits

The death benefits payable from the annuity depend on the choices you make when you buy the annuity.

What if I leave my current employer?

If you decide to leave your employer then you will still retain your existing contract, although the terms applied to your plan may differ. Please contact your employer or financial adviser for more information.

If you leave your current employer, you will remain invested in the plan and you can continue making payments into it. However, any payments made by your employer will stop. If you are paying any ongoing adviser charges these will continue to be paid to your adviser.

You can transfer to another pension plan (either with Standard Life or another provider) or registered pension scheme at any time before you start taking your retirement benefits.

Can I transfer my plan?

You can transfer your plan to another pension scheme. It's important that you check with the administrator of the scheme you want to transfer to that they will accept the transfer.

Can I change my mind?

Yes. You have 30 days, from the date you receive your plan documents, to cancel. At the end of the 30 day period you'll be bound by the terms and conditions of the plan and any money received by Standard Life will not be refundable under the cancellation rule.

Transfer payments

Before we can return any transfer payment, you must speak to the transferring scheme to get their agreement to accept the money back. If they will not accept it back, and you still want to cancel, then you must arrange for another pension provider to accept the payment. The transferring scheme may charge you for taking the payment back.

Regular payments

It's only the first payment that you choose to make that will have cancellation rights. If you decide to increase the level of payment in the future you'll not have a right to cancel that payment. However you can reduce or stop future payments at any time.

Irregular payments

If you opt out or cancel your plan, any irregular payments which we've applied to the regular payment account will be refunded to the person who made it.

Single payments

A cancellation right applies to any single payment.

Employee share scheme payments

If you have paid in shares from an employee share scheme we will normally sell the shares and return a cash value to you. This will also apply if you withdraw your application once the re-registration process has started. If your cancellation instruction is received during your company's 'closed period' when the trading of shares is not allowed, we will re-register the shares in your name.

What will I get back?

We'll refund payments to the person(s) who made them. Transfer payments will be returned to the transferring scheme.

The amount we'll return depends on:

- any fall in the value of your investment before we receive your instruction to cancel. If this happens we may deduct an equivalent amount from the refund
- any charges or expenses you may have to pay for Level 2 or Level 3 investments (as explained on page 7)
- the administration costs of setting up your plan.

The costs at the start of your plan can't be specified because of the wide range of investment options that are available.

Precise amounts deducted on cancellation will be restricted to our costs and your own investment choices.

There is no 'penalty charge' for cancelling your plan.

We will refund any adviser or consultancy charges related to the payment that is cancelled. This means your adviser will not be paid for any advice they have provided. You may still be liable to meet these costs directly with the adviser.

How do I cancel?

If you decide you want to cancel you should write to us. See 'How to contact us' on page 16.

How will I know how my GSIPP is doing?

You can then check your plan details online.

Yearly statement

We'll send you a yearly statement to show how your plan is doing.

You can also get a valuation or personal illustration by calling us. See 'How to contact us' on page 16.

If you're withdrawing an income through capped drawdown, we'll normally send you a review pack every three years before age 75, and then every year after age 75. This pack will include up to date information about your plan and any changes to the income limits.

5. Other information

How to complain

We have a leaflet that summarises our complaints handling procedures. If you would like to see a copy please contact us. If you need to complain, phone or write to us using the details shown in 'How to contact us' on page 16. If you aren't satisfied with our response you may be able to complain to:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London, E14 9SR

Call:
0800 023 4567

Online:
www.financial-ombudsman.org.uk/contact-us/

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

Plan terms and conditions

For a full summary you should read the SIPP terms and conditions (SLSIP62).

We have the right to change some of the plan terms and conditions. We'll write to you and explain if this happens.

Law

The law of Scotland will decide any legal dispute.

Language

The English language will be used in all documents and future correspondence.

Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

It is important to note that different limits apply to different types of investment. In some circumstances, you might not receive any compensation under the FSCS.

The availability of compensation depends on:

- The type and structure of the investments you choose within your product
- Which party to the contract is unable to meet its claims, whether Standard Life or the underlying asset provider, for example, deposit taker, fund manager, etc.
- The country the investments are held in
- Whether you were resident in the UK at the time you took out the contract with us. If you were not resident in the UK, you may be eligible for compensation from an equivalent scheme in the country you were resident in

Where compensation is available Standard Life Trustee Company Limited (as trustee and legal owner of the assets) will make a claim under the FSCS on your behalf.

Standard Life Investment Policy (SLIP)

SLIP is a long-term contract of insurance. The trustee will be eligible to claim compensation under the FSCS on your behalf if Standard Life Assurance Limited (SLAL) becomes unable to meet its claims. The cover is 100% of the value of the claim.

If you choose one of our SLIP funds that invests in a mutual fund run by another firm, the trustee is not eligible to claim compensation under the FSCS if that firm is unable to meet its claims. SLAL is not eligible to make a claim on the trustee's behalf so the price of a unit in our fund will depend on the amount that we recover from the firm.

If you choose one of our SLIP funds that invests in a fund run by another insurer, the trustee is not eligible to claim compensation under the FSCS if that insurer is unable to meet its claims. SLAL is not eligible to make a claim on the trustee's behalf.

Mutual funds

If you choose a mutual fund the trustee will normally be eligible to claim compensation under the FSCS on your behalf if the fund manager becomes unable to meet its claims. The cover is normally 100% of the value of the claim, up to a maximum of £85,000.

Cash deposited in your GSIPP

For UK deposit accounts, the trustee is normally entitled to claim up to £85,000 on your behalf. This limit will take into account any private accounts you may hold with that institution. It will also take into account your holdings in pooled bank accounts which are covered by the FSCS.

Your GSIPP includes cash products, the SIPP bank account and Accounts which are provided by banks or building societies who may be covered by the FSCS. These banks or building societies will be the deposit holder for money held in those cash products. You may be entitled to compensation for cash elements of your GSIPP from the FSCS if these banks or building societies cannot meet their obligations.

Therefore if you currently, or at any point in the future, have savings in the cash products listed above plus private savings with banks or building societies, and together these total more than the FSCS limit, presently £85,000 per institution, you may want to consider getting independent financial advice about your options for protecting your FSCS compensation limits.

For further information on the compensation available under the FSCS, please check their website **www.fscs.org.uk** or call the FSCS on 0800 678 1100. Please note only compensation queries should be directed to the FSCS.

If you have any further questions, you can speak to your financial adviser or contact us directly.

You can also find more information at **www.standardlife.co.uk/investor-protection**

Solvency and financial condition report (SFCR)

The Solvency II directive is a European (EU) directive for insurance companies. Among the requirements are that companies produce a publication of a SFCR, to assist policyholders and other stakeholders to understand the capital position under Solvency II. Further information and details of the report can be found at: **www.thephoenixgroup.com/investor-relations/solvency-and-financial-condition-report**

6. Terms and conditions for joining a GSIPP

Important information Please read and keep for your reference

When you join the pension plan, you will be bound by the rules and legislation that apply to the plan. You should read this section carefully before you decide to join.

Your eligibility

To join this pension plan, you will be confirming (via your employer or their adviser):

You are aged 16 or over and are resident in the UK for tax purposes.

Data Protection Notice – Using your personal information

We will collect and use personal information about you and any other named individual on your application such as your name, date of birth and national insurance number in order to provide this product or service and manage our relationship with you. It may be necessary as part of this product or service to collect and use personal information which is defined as 'special category data' by data protection law e.g. Health related. Any such special category data will only be collected and used where it's needed to provide the product or service you have requested or to comply with our legal and regulatory obligations and where we have obtained your explicit consent to process such information.

To provide this product or service and meet our legal and regulatory obligations, we will keep your personal information and copies of records we create (e.g. calls with us) while you are a customer of ours. If this application does not proceed or when you no longer have a relationship with us, we are required to keep information for different legal and regulatory reasons. The length of time will vary and we regularly review our retention periods to make sure they comply with all laws and regulations.

The information collected may be shared with other parts of Standard Life Assurance Limited, Standard Life Aberdeen plc, Phoenix Holding Group (PHG) and other companies we work with to support us in the provision of the product or service you have with us. We may also share your information with our regulators, HM Revenue & Customs and your adviser/employer (for applicable products and services) where necessary and lawful to do so. Whenever we share your personal information, we will do so in line with our obligations to keep your information safe and secure.

The majority of your information is processed in the UK. However, some of your information may be processed by us or the third parties we work with in the European Economic Area (EEA) and countries such as the United States and India. Where your information is being processed outside of the UK we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK data privacy laws e.g. we will put in place legal agreements with our third party suppliers and do regular checks to ensure they meet these obligations.

For more information on how Standard Life processes your personal information and what your rights are, please read our Privacy Policy at **https://www.standardlife.com/sl/privacy-policy.page**
or write to the Data Protection Officer, The Phoenix Group, 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

Money Laundering

To comply with Money Laundering Regulations, we may verify your identity, by carrying out an online check with a reference agency. Where an online check is carried out, the agency will verify your identity against public records and it will also check whether you have a credit history (but it will not disclose any information about your actual borrowings). The agency will add a note to show that an identity check was made to your credit file, but this information will not be available to any third parties. If the online check does not confirm your identity, we will carry out a manual check and we may need to contact you for further information. We regret we cannot offer any alternative process.

Acceptance of this application is subject to satisfactory completion of identity verification checks within 30 days of the application date.

Your declaration

You will also be making this declaration (via your employer or their adviser):

1. I request that the benefits described in or arising from payments specified in the Application be provided for me under the Standard Life Self Invested Personal Pension Scheme and in consideration of its acceptance I undertake to be bound in all respects by the rules of the Scheme in force from time to time. I declare that to the best of my knowledge and belief, the statements made in my Application are true and complete. I declare that the total payments to any registered pension scheme, in respect of which I am entitled to relief under section 188 of the Finance Act 2004, will not exceed the higher of the ‘basic amount’ or my relevant UK earnings, within the meaning of section 189 of that Act, for that tax year. (The ‘basic amount’ for the current tax year is £3,600 gross. This may change in future tax years).
2. I declare that I will tell Standard Life if an event occurs as a result of which I will no longer be entitled to relief for my payments under section 188 of the Finance Act 2004. I will do so before the end of the tax year in which the event occurs, or within 30 days of the event if this is later.
3. I have had the opportunity to read the Data Protection Notice. I agree that my personal information (including special category data) may be used for the purposes described (subject to me exercising my right not to be contacted with details of other products and services).
4. If I am applying for a GSIPP I authorise Standard Life to disclose to the person within my business who is the contact name for enquiries/my employer if requested, information relating to my plan. If you do not wish this person to have access to this information, then please write to us at: Corporate Pensions, Standard Life, Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH
5. I am aware that, where I am receiving advice from an adviser, the adviser is acting on my behalf.
6. If I am self employed and my payments are being paid from a partnership account, I confirm that I will reimburse the partnership for the amount concerned.

7. How to contact us

Remember your financial adviser will normally be your first point of contact.

If you would like more information or to make changes to your plan, or if you have any questions, visit our website **www.employeezone.co.uk** or call us on:

0345 60 60 057

Please have your plan number ready when calling. Calls may be monitored and/or recorded to protect both you and us, and may help with our training. Call charges will vary.

You can also write to us at the address below:

Corporate Pensions
Standard Life
Standard Life House
30 Lothian Road
EDINBURGH
EH1 2DH

8. About Standard Life

Standard Life's product range includes pensions and investments.

Standard Life Assurance Limited is on the Financial Services Register.
The registration number is 439567.