

A thick yellow line starts from the left edge, curves downwards and then back up towards the right edge, passing behind the main title.

# Active Money Self Invested Personal Pension

How it can work for you

The Standard Life logo consists of the words "Standard Life" in a bold, dark blue sans-serif font. A small yellow triangle is positioned above the letter 'i' in "Life".

**Standard Life**

A large yellow triangle points upwards from the bottom right corner, overlapping a dark blue triangle that also points upwards from the same corner.



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# Get more with Active Money Self Invested Personal Pension

Our Active Money Self Invested Personal Pension (AMSIPP) is a pension plan that gives you more. More flexibility. More investment choices. And more options for managing your money and taking your benefits.

But we can also keep things simple. So if you're looking for a wide choice made easy, AMSIPP can offer that too.

## A single home for your investments

Combining your pension plans can make it easier to keep track.

## Tax efficient

AMSIPP is designed to help you save tax efficiently for your retirement

## Take charge of your payments

Control of what you pay and when you pay it.

## A wide choice of investments

Choose from thousands of different investments or keep it simple.

## Flexible ways to take your money

Things change, so our AMSIPP offers flexible ways to take your money.

## Your pension plan doesn't die with you

AMSIPP helps you make the most of your money. You can leave it to your loved ones when you pass.

Before you decide to buy, you need to know what the risks and commitments are. Read your key features document. It will help you decide if this product is right for you. If you're still not sure what to do, speak to your financial adviser.

AMSIPP is very adaptable and benefits from being actively managed – either by you or your adviser. We recommend taking advice from a financial adviser before buying this product. If you decide to buy, you should review your plan with your adviser regularly. Your adviser is likely to charge you for their service. And you should always bear in mind that there are risks involved with any investment. The value of your investment may go down as well as up, so you might get back less than you paid in.

Laws and tax rules may change in the future. The information here is based on our understanding as at June 2021. Your own circumstances and where you live in the UK will also have an impact on tax treatment.

Please remember that Standard Life's products taken out in the UK are aimed at UK residents. Moving abroad can have an impact on what you can and can't do with your AMSIPP.

Please note that this guide provides general information in relation to your plan and you should refer to the terms and conditions if you have any queries in relation to our respective rights and obligations.

# A single home for your investments

## Are you making the most of your money?

Bringing your existing pension pots together can make it easier to keep track of where your money's invested and what it's worth. You can pull all your pension investments into your AMSIPP to create a single portfolio. Depending on what you invest in, you might even get a discount when you combine your pension plans.

Bringing all your pension plans together puts you in control. It means you'll get one statement and have one company to deal with. And it makes it easier to keep on top of where your money's invested and what it's worth. Our online service is available too, helping you to keep an eye on your investments when it suits you.

AMSIPP gives you flexibility, choice and control over how you take your retirement benefits. Tailor your income to meet your own circumstances. And if your needs change, you can change the way you take your money. There's more about taking your money on page 7.

And if you want to be in control of what happens to your money after you die, combining your investments can make things easier – both now and in the future for your family too. There's more information about this on page 8.

Before you transfer any existing plans to your AMSIPP, you should speak to your financial adviser if you have one. There is likely to be a cost for this.

They will help you understand things such as:

- can this plan 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 beneficiaries?
- if you are transferring a pension plan that has any type of guarantee
- do transfer penalties apply?

Transferring isn't suitable for everyone.

## Finding it hard to keep track of all your old pots?

**Bringing them together could help you keep on top of your investments.**

# Maximise your tax-efficiency

A pension is a tax-efficient way to invest. And we've built AMSIPP with tax management in mind. So you get opportunities to maximise your tax-efficiency – whether that's income tax, capital gains tax or inheritance tax. Here are a few ways your pension can help manage your tax bill now and in the future.

- **You'll get tax relief on your payments**
- **You don't pay tax on investment growth**
- **Your loved ones don't normally have to pay inheritance tax on any benefits they receive from your pension plan when you die before age 75. If you die after age 75, benefits will normally be taxed at the beneficiary's tax rate.**
- **You can change the level of benefits you take to suit your tax planning needs**

## Tax relief on payments

Every time you pay in to your pension plan, the government pays tax relief on top. You'll get 20% tax relief added to your payment automatically. And if you're a higher-rate or additional-rate taxpayer, you will qualify for extra tax relief which you need to contact the government to claim.

## Tax-efficient investments

Within your plan, you won't pay any personal tax on investment income or growth.

## Change how you take your money to suit your tax planning needs

You can increase or decrease the amount of money you take to suit your needs. This will help you to manage your tax bill and make the most of any allowances you have.

## Tax-efficient options for your plan when you die

AMSIPP will usually give the people you care about benefits when you die. Your beneficiaries won't normally need to pay income tax on any benefits they receive from your pension plan if you die under 75. However, if you die aged 75 or older, the benefits will be taxed as income at the beneficiary's tax rate.

There's more information on AMSIPP death benefits on page 8.



Laws and tax rules may change in the future. The information here is based on our understanding as at June 2021. Your own circumstances and where you live in the UK will also have an impact on tax treatment

# Take charge of your payments

It's your money. So wouldn't you like control over what you pay and when you pay it? Our AMSIPP gives you this. You can stop and restart your payments whenever you want. Pay in a set amount each month, make one-off payments, or both. You can normally carry on making payments once you've started taking your benefits, although the amount you can pay in may be reduced depending on how you take your benefits. Whatever suits you best.

## You've got choices:

- **Make single, yearly or monthly payments**
- **Change, stop and re-start your payments when you want**

Bear in mind that stopping and starting your payments will affect how much your plan pays out when you start taking your benefits. And there are some limits to what you can pay in, so make sure you stay within them. Find out more about the minimum and maximum payments you can make in your key features document.

Once you turn 75, you can't make any further payments into your plan (although you can still transfer in from other plans).

## Make the most of your tax allowances

You're entitled to specific tax allowances each year. You can sometimes carry forward some of these allowances from previous years, to help maximise your payments this tax year. Your AMSIPP can help you make the most of these allowances, so that you don't miss out on any allowances you're entitled to. You can find more information about the rules and allowances in our guide, 'Information about tax relief, limits and your pension' (GEN658).

## Automatically increase your payments each year

You can set up your plan so that your regular payments automatically increase each year. This could help you keep in line with inflation.



**How much do you pay into your pension plan? Did you know that changing your pension payments might help you manage your tax bill more efficiently by maximising your allowances? Speak to your financial adviser for more information. There is likely to be a charge for this.**

**AMSIPP offers a wide range of investment options, so you can find the investment that suits you.**

And we've created three easy levels, so you can make things as complex or as simple as you'd like.



# Your investment choices

Choosing the right investments for you is a key decision when you're planning your future. You can choose from our full range, or you can keep things simple. AMSIPP offers a wide range of investments, including pension funds, stocks and shares, bonds, deposit accounts and commercial property.

You can change your investment strategy as time goes on, and you'll only pay for the services you use. So if you don't use the more complex features, you won't pay for them.

## Getting started

We've split the investment choices into three levels to make it easier to choose what's right for you.

### Level 1

- A choice of investments while keeping things simple – and no yearly administration charge
- Choose from our range of around 300 pension funds from a variety of investment managers or invest in the SIPP bank account
- You won't pay administration charges, or fees for transactions or switching – and you'll only pay for the funds you invest in
- You could get a discount if your investment qualifies

### Level 2

- Want even more choice? Level 2 provides over 2,000 mutual funds in our SIPPZone range
- Since this level needs more administration, in addition to the fund charges for the funds you invest in, you may pay a yearly administration charge. But still no charges for transactions or switching (for most of our funds)
- Where you invest in these mutual funds, you'll also pay a Fund Administration Charge

### Level 3

- Want our widest range of investment options? This level offers the full range available with AMSIPP
- In total, that's more than 13,000 investment options available including funds, stocks and shares, commercial property and gold bullion
- This option is suited to more experienced investors
- As this level often involves the highest amount of administration, including managing third parties, it attracts:
  - a one-off set up charge
  - yearly administration charges
  - other charges depending on your investments
- If there's an investment that you're interested in, we may be able to accept it as part of your AMSIPP, just ask your financial adviser or give us a call



Commercial property can take longer to sell than other types of investment and there will be associated sales costs involved. So bear this in mind when reviewing your financial plans or planning to take your benefits.

# Access your money on your terms

Our retirement options give you flexibility, control and choice over how you take your money. Tailor your benefits to meet your own circumstances. And if your circumstances change, you can change the way you take your money, unless you choose a guaranteed income for life (annuity). Once you buy an annuity, you cannot change it.

The options available with AMSIPP are designed to help you get the most out of your money.

## With AMSIPP retirement options, you can:

- **Keep your options open until you're ready to decide**
- **Access your fund tax-efficiently**
- **Take your benefits the way you want it**
- **Benefit from tax-efficient investment returns**
- **Continue investing for the future**
- **Make the most of your money today**

## Your options from age 55 (increasing to 57 in 2028)

Like most pensions, you can take up to 25% as a tax-free lump sum, with the remaining fund used to provide a taxable income. And you can choose to start drawing an income, or taking one or more lump sums at the same time as a tax-free lump sum - or later if it suits you better.

## There's plenty of flexibility when it comes to taking your retirement benefits:

- A guaranteed income for life (annuity)
- A flexible income through our choice of drawdown options
- Choose a combination of the above, or
- You can choose to do nothing and leave all your money invested until you need it
- One or more lump sums



### Remember

If you choose drawdown, you need to be aware that you may receive less income than if you buy an annuity, and the value of your investments could go down as well as up.

You also need to have regular reviews to make sure that your fund can sustain the level of income you require.

If you decide to keep your options open, annuity rates may change in the meantime and you may be worse off. Annuity rates can change for various reasons, for example they may be adjusted to take into account that people are living longer.

### Leaving a legacy

Whichever option you choose, any money left in your pension pot when you die can be used to provide benefits for your loved ones. There's more information about this on the next page.

# Provide for your loved ones

Your loved ones can benefit from your pension pot when you die.

## Options for your beneficiaries

Standard Life will normally decide who should receive the death benefits from your pension pot but we will take your wishes into consideration. If we choose a beneficiary nominated by you, or if the beneficiary is your dependant, they can choose:

- a lump sum
- an annuity
- a flexible income from a beneficiary's drawdown plan

If the chosen beneficiary isn't your dependent or nominee then a lump sum death benefit is normally the only option.

## Protecting your assets

You can protect your assets for the long-term, even after you're gone. If you choose to use our Bypass Trust, you're protecting against future events which could impact on your loved ones, like incapacity, or tax on their own estates. But the money paid to the Bypass Trust would no longer be in a pension tax wrapper.

For more information on our Bypass Trust, you should speak to your adviser. There is likely to be a cost for this.

## Flexible options even after you die

Not sure who you'll want to benefit from your pension plan? Your plans don't need to be set in stone today, you've got flexibility so that things can change if they need to later on.

## Make the most of what's available

To take advantage of these benefits, you need to tell us what you would like to happen. So once you've started your pension plan, just complete the death benefits nomination form (SLSIP36). Ask your adviser for a copy.

You can also make your selections via your dashboard.

# Service to help make things easier

Want to take advantage of all the opportunities AMSIPP offers? You'll need the right people to help make this happen. We're committed to making it easy to get the most out of your pension plan.



You can find out more about us online at [www.standardlife.co.uk](http://www.standardlife.co.uk)

## **Making things easy**

We've listened to our customers and we know you want to speak to the right person first time. So we've got a customer centre where you can speak to experienced, knowledgeable staff.

## **Service the way you want it**

You can call our customer centre Monday to Friday, on 0345 0845 000. Call charges will vary.

Or, if you'd prefer to manage your pension plan online, you can through the dashboard. So you've got the choice to look after your plan outside normal office hours if that suits you better.

# Find out more

If you'd like to start an AMSIPP, speak to your financial adviser. If you'd like to find out more about the plan, our team are happy to help.

## Call us on 0345 0845 000

We're open Monday to Friday. Call charges will vary.

## [www.standardlife.co.uk](http://www.standardlife.co.uk)

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