

## LifeSight - Santander Plan

### Statement of an estimated transfer value

Personal details	
Name	Javaria Sarmad
Reference number	0080230
Gender	Female
Date the member joined the Plan	01 December 2017
Date the member left the Plan	2 September 2021
Normal Retirement Date (NRD)	31 January 2045
Target Retirement Date	31 January 2045
Date you asked for the statement	9 May 2023
Benefit crystallisation	
Percentage of standard Lifetime allowance used by previous crystallisation events in this Plan (including any used by previous plans where a transfer-in has been received)	0.00%
Member contributions	
Member contributions included in the transfer value	£13,792.26
Transfer entitlement	
Estimated transfer value at 9 May 2023	£117,684.28
Notes	
The transfer value is not guaranteed and will be the value of the funds at the date the fund manager sells the member's pension pot.	
Retirement benefits	
<p>When the member retires, up to 25% of the member's pension pot may be taken as a tax free lump sum. The rest of the member's pension pot will be used to buy the member a pension. The amount of pension the member's pension pot will buy will depend on the member's age at retirement, the value of the member's pension pot, annuity rates in force at the member's retirement date and the type of pension the member wants to buy. The member's remaining pension pot could instead be invested in a 'flexi-access drawdown' account.</p> <p>Alternatively, the member could take all of their pension pot as a lump sum, of which 25% will be tax free and the remaining fund will be taxed at their marginal rate of income tax.</p>	
Death benefits before retirement	
If the member dies before they retire, the value of their pension pot will be paid to their spouse, civil partner or beneficiaries and may be in the form of a pension or cash sum, or both.	

## Death benefits after retirement

When the member retires they will be able to decide what benefits will be paid after they die, as long as any legal requirements are met.

## Plan details

The LifeSight - Santander Plan is a defined contribution scheme which has been registered under Chapter 2 of Part 4 of the Finance Act 2004.

Pension scheme tax reference number: 00821609RL

## Important notes

**We have taken reasonable steps to make sure this statement is accurate. It is based on the information available and the laws in force at the time the statement was produced. If any of the benefits shown are incorrect, this does not mean the member is entitled to these benefits as the statement is not binding on the Trustees. It is advisable not to make any financial commitments based on the benefits contained within this statement until the funds have been transferred to the receiving scheme.**

**If you believe that any of the information shown in this statement is wrong, please contact the LifeSight team as soon as possible.**

## LifeSight - Santander Plan

### Statement of your pension pot - Javaria Sarmad

#### Breakdown of funds

Fund name	Employer units	Member units	AVC units	Transfer in units	Unit price date	Unit price £	Account value £
LifeSight Equity	0.0000	6,262.9500	0.0000	47,176.4700	05/05/2023	2.2022	117,684.28

#### Your total pension pot value

**£117,684.28**

#### Important notes

This statement is for information only. We have taken reasonable steps to make sure it is accurate. It is based on the information available and the laws in force at the time the statement was produced. If any of the benefits shown are incorrect, this does not mean that you are entitled to these benefits as the statement is not binding on the Trustees.

Your actual benefits will be worked out at the time they are due to be paid, based on the Trust Deed and Rules and the laws in force at the time you take your benefits.

If you believe that any of the information shown in this statement is wrong, please contact the helpline on 01737 227553 or by email to [lifesightsupport@willstowerswatson.com](mailto:lifesightsupport@willstowerswatson.com) as soon as possible.

Some or all of your contributions are invested in line with the Lifestyle option, based on your chosen retirement date of 31 January 2045. Please look in your Plan booklet for more details.

You can find further details about the Plan and access to your pension pot on ePA through the Plan website at [www.LifeSight-epa.com](http://www.LifeSight-epa.com)

# Statement of alternative options

Once you reach the normal minimum pension age of 55 (or earlier protected pension age, if applicable), instead of transferring out your pension benefits to another pension provider, there are also a number of other options available to you in relation to your money purchase pension pot in the LifeSight - Santander Plan.

Under the Rules of the LifeSight - Santander Plan, you may also want to consider the following options:

## Option A – Cash and annuity

You can use your pension pot to take a tax-free lump sum and buy an annuity using the rest of your pension pot.

## Option B – Annuity

You can use all of your pension pot to buy an annuity.

## Option C – Cash

You can take the whole of your pension pot as cash in one go, of which 25% will be tax-free and the remaining fund will be taxed at your marginal rate of income tax. Alternatively, you can choose to take your pension pot as cash over two tax years.

## Option D - Cash and drawdown

You can use your pension pot to take a tax-free lump sum and designate the rest of your pension pot as a drawdown fund and transfer it to LifeSight Spending.

## Option E - Drawdown

You can designate your pension pot as a drawdown fund and transfer it to LifeSight Spending.

## Further information

You can find further details on these options in the Plan Guide which you can find at [www.LifeSight-epa.com](http://www.LifeSight-epa.com). The 'Flexible benefit options – risk warnings' document sets out some additional information regarding the features of the various options available both directly from the LifeSight - Santander Plan, or if you decide to transfer your benefits.

**Alternatively, you can leave your pension pot in the LifeSight - Santander Plan until Normal Retirement Date, or an earlier date of your choosing.**

Different pension providers offer different options in relation to what you can do with your benefits. Each option has different features, rates of payment, charges and tax implications. Please read the 'Your pension: your choices' booklet produced by the Government about your retirement choices, which can be found at the following website address:

<https://moneyhelper.apsmos.com/ViewArticle.html?sp=Sengyourpensionyourchoices-296>

## Guidance

If you are either approaching age 55 (or earlier protected pension age, if applicable), or have already reached this age, you should get free impartial information and guidance to help you understand your options from 'Pension Wise', which is a service provided by the Government. This is available as follows:

- Online guidance is available directly from the Government website at [www.moneyhelper.org.uk/pensionwise](http://www.moneyhelper.org.uk/pensionwise)
- Face-to-face guidance is available from a local Citizens Advice Bureau
- Telephone guidance is available from MoneyHelper.

To book an appointment for either face-to-face or telephone guidance please phone 0800 138 3944.

## Advice

You should also consider taking financial advice about the best options for you. Please note a financial adviser may charge for their advice.

For more information about financial advice and a list of financial advisers regulated by the Financial Conduct Authority go to [www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser](http://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser).

## What you need to do

If you would like to transfer your pension pot to another pension arrangement, please complete and return the enclosed forms.

However, if you would like to explore the retirement options available within the Plan in more detail, please contact the administrators of the LifeSight - Santander Plan by phone, or email, or via the Plan website address. Please make sure you have your National Insurance number to hand for security identity purposes.

Call: **01737 227553**  
Email: **lifesightsupport@willistowerswatson.com**  
Website: **www.LifeSight-epa.com**

## Flexible benefit options – risk warnings

**This document sets out some risk warnings regarding the various options that are available at retirement in respect of defined contributions. However, please note that it may be necessary to transfer your pension pot to another registered pension scheme to benefit from some of these options at retirement.**

### **You can get a guaranteed income for life (annuity)**

A lifelong, regular income (also known as a lifetime annuity) provides you with a guarantee that the money will last as long as you live. You can also choose a guaranteed income that increases with inflation and/or continues to provide an income for a dependant. A quarter of your pension pot can be taken tax-free and any other withdrawals will be taxable.

People who have a medical condition, are in poor health, smoke or are overweight, may be able to get a significantly higher income through taking an 'enhanced annuity'. These people should consider opting into health and lifestyle questions - and it's important to answer these questions honestly.

People considering this option should think about whether to provide an income for a partner or another dependant on death and therefore whether to purchase a single life or joint life annuity. Compare what, if anything, we offer to spouses or dependants against what's offered by another scheme or provider.

'Level' annuities provide a higher income to start with than annuities that increase but the payments will then stay the same for life. This means that the purchasing power of the annuity income will reduce over time, due to inflation.

You don't have to take any annuity or other pension we may offer – and different providers might pay a higher income. So it's important to shop around. Remember that annuity purchases are a lifetime commitment, so there's no rush to make a final decision.

### **You can get a flexible retirement income ('flexi-access drawdown')**

You can leave your money in your pension pot and take an income from it. Any money left in your pension pot remains invested, which may give your pension pot a chance to grow, but it could go down in value too. A quarter of your pension pot can be taken tax-free and any other withdrawals will be taxable.

As with every investment, there's the risk that the value of your pension pot can go up and down. People considering this option should think about how much they take out every year and how long their money needs to last. If too much money is taken too quickly, the available retirement income could fall drastically or even run out, especially if stock markets fall.

Charges can reduce the money received. Check whether there are any charges or other reductions to your pension pot when a lump sum is withdrawn. Providers and schemes may also make ongoing charges on any undrawn money, so it's important to consider the impact of these charges. And if you plan to take the cash to invest somewhere else, check what the charges are before you cash in your pension.

Different schemes and providers offer different types of flexible retirement income. Check what kind of drawdown is being offered. Some might have products where part of your income is guaranteed but charges and conditions will apply. People considering a flexible retirement income should consider shopping around – an FCA-regulated financial adviser will be able to help with this.

## **You can take your pension pot as a number of lump sums**

You can leave your money in your pension pot and take lump sums from it as and when you need, until your money runs out or you choose another option. You can decide when and how much to take out. Any money left in your pension pot remains invested, which may give your pension pot a chance to grow, but it could go down in value too. Each time you take a lump sum, a quarter of it is tax-free and the rest will be taxable.

People considering this option should consider their own personal tax circumstances, and the impact of taking a taxable lump sum on the tax they pay – including the possibility that they may have to pay a higher rate of tax than normal depending on the amount withdrawn. As with every investment, there's the risk that the value of your pension pot can go up and down. People considering this option should think about how much they take out every year and how long their money needs to last.

Charges can reduce the money received. Check whether there are any charges or other reductions to your pension pot when a lump sum is withdrawn. Charges will continue to be taken from any money left in your pension pot, so it's important to consider the impact of these charges. And if you plan to take the cash to invest somewhere else, check what the charges are before you cash in your pension.

Taking cash withdrawals may have implications for people with debt or who may be entitled to means-tested benefits. People who are concerned about this aspect can contact the Citizens Advice Bureau or MoneyHelper.

## **You can take your whole pension pot as cash in one go**

You can take the whole amount as a single lump sum. A quarter of your pension pot can be taken tax-free – the rest will be taxable. You do not need to stop working to take this option, but you need to plan how you will provide an income when you stop working.

On average, people aged 55 today will live to their mid-to-late 80s. It's important not to underestimate your own life expectancy. People considering this option should think about how to use the money to provide an income throughout retirement.

There will be tax implications if the entire pension pot is taken as cash in one go. These will depend on an individual's personal circumstances. In most cases there will be a tax-free amount available (normally 25%). People considering this option should consider their own personal tax circumstances, and the impact of taking a taxable lump sum on the tax they pay – including the possibility that they may have to pay a higher rate of tax than normal.

Some providers and schemes may have charges for taking a pension pot as cash, so check this before committing. And if you plan to take the cash to invest somewhere else, check what the charges are before you cash in your pension.

Taking cash withdrawals may have implications for people with debt or who may be entitled to means-tested benefits. People who are concerned about this aspect can contact the Citizens Advice Bureau or MoneyHelper.

## **You can choose more than one option and you can mix them**

You can also choose to take your pension using a combination of some or all of the options over time or you can take a combination in one go using your total pension pot. If you have more than one pension pot, you can use the different options for each pension pot. Some pension providers or advisers can offer you an option that combines a guaranteed income for life with a flexible income.

## **You can keep your retirement savings where they are**

You can delay taking money from your pension pot. Reaching age 55 or the age you agreed with your pension provider to retire is not a deadline to act. Delaying taking your money may give your pension pot a chance to grow, but it could go down in value too.



# Transfer Checklist

Please use the following checklist to ensure you return the correct documents to us and provide us with all the information we need. Failure to do so will result in a delay in payment.	
<b>If you want to transfer your benefits, please ensure you enclose the following:</b>	
'Transfer agreement' form	<input checked="" type="checkbox"/>
Copy of 'Current Scheme Details' for receiving plan (or suitable alternative)	<input type="checkbox"/>
Photocopy of current or expired passport showing photograph and passport number	<input type="checkbox"/>
If you live abroad, original birth certificate	<input checked="" type="checkbox"/> N/A
If you live abroad, two original utility bills received in the last 3 months to confirm your address (or suitable alternative)	<input checked="" type="checkbox"/> N/A