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PENSION PRACTITIONER  
Office 12 Venture Wales Building  
Pentrebach  
Merthyr Tydfil  
CF48 4DR

Date of this letter

23 August 2021

Plan number

858LY760

Scheme Name

VICTORIA BAKERY

Member

DEBORAH FREEMAN

## Plan information

Dear Sir or Madam

Thank you for your recent enquiry.

Please find enclosed the following :

- A current valuation
- Projection(s)
- Plan Valuation

### Retirement Options

The member's pension is part of a trust-based pension scheme, which means you choose which retirement options are available to scheme members. Details of the various options that may be available under this plan can be found in the enclosed retirement brochure. ANNB10422 (Decisions, Decisions - what you can do with your pension)

### If you need financial advice

Our Customer Services teams are unable to give financial advice, but we are happy to help with any queries you may have. If you already have a financial adviser, we recommend you speak to them. If you don't have a financial adviser and would like some advice, we have a team of Prudential advisers who can help. Prudential Financial Planners advisers are qualified and experienced in financial planning and can advise on a carefully selected range of products from Prudential and other providers. This is known as a restricted advice service. If you'd like to meet a Prudential adviser, please call us on 0800 434 6630 between 9am and 5pm, Monday to Friday, or contact us online at [pru.co.uk/find-an-adviser](http://pru.co.uk/find-an-adviser). You can also search for an independent financial adviser in your area by visiting [unbiased.co.uk](http://unbiased.co.uk).

### We're here to help

If you need more information or have any questions, please contact us and we'll be happy to help. So that we can deal with your queries quickly and efficiently, please quote the reference shown at the top of this letter.

Phone: 0808 234 3030

Or (+44) 178 644 8844 if phoning from abroad.

Lines open Monday to Friday, 8.30am-6pm

# Current values

Plan number


**858LY760**

Member

**DEBORAH FREEMAN**

Please read the 'Important notes' section at the end of this document.

The values quoted are correct as at 23 August 2021.



Plan number	Plan type	Fund value	Transfer value	Death value
858LY760	Unit Linked	£164,478.62	£164,478.62	£164,478.62

## Important notes

The values shown are not guaranteed and can go down or up depending on investment performance.

### Fund value

The fund value is the current value of the member's plan before any deductions are included.

It's equal to the value of the benefits held in the member's chosen investment fund(s).

### Transfer value

The transfer value is the amount that would be paid if the plan were to be transferred to another provider including any deductions. Please note that if the member were to decide to proceed with a transfer, the amount we'd pay would be equal to the transfer value of the plan as at the date we receive all of our requirements to process the transfer.

We can only pay the transfer value to another UK registered pension scheme or to a Qualifying Recognised Overseas Pension Scheme (QROPS).

### Death value

The terms and conditions for each individual plan determine the way we calculate this amount.

No MVR deduction has been applied.

If the member would like to know further details please refer to the plan conditions or contact us.

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Or (+44) 178 644 8844 if phoning from abroad.

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# Pension projection

Illustration of possible future benefits

Plan number

858LY760

Member

DEBORAH FREEMAN

Plan number	858LY760
Illustration date	23 August 2021
Member name	Mrs DEBORAH FREEMAN
Selected retirement date	15 March 2022

## Pension projection continued

### Illustration of your pension fund

#### What you might get back when you're 60.

The following figures show what pension income you might get in today's prices to give you an idea of what your pension could be worth when you're 60. They've been adjusted to allow for inflation (the rising costs of goods and services) at an assumed rate of 2.50% each year. Actual inflation could be more or less than this. Inflation will reduce the buying power of what you might get back from your pension in the future and the value of all savings and investments.

Actual values might be lower or higher than those shown and your plan may pay back less than you've paid in. The projection is not a promise or guarantee and the figures are not minimum or maximum amounts.

The way we calculate the projection is set out by the regulator.

Assumed growth rates over term of the plan after allowing for the effects of inflation	Low rate -0.74% a year	Mid rate 2.21% a year	High rate 5.15% a year
And interest rates when you retire are	0.00%	0.00%	0.00%
Your fund value could be	£163,000.00	£166,000.00	£168,000.00
This could give you:			
An estimated taxable yearly income for life with no tax-free cash of	£5,800.00	£5,900.00	£5,990.00
Or			
A tax-free cash payment of	£40,800.00	£41,500.00	£42,100.00
And an estimated smaller taxable yearly income for life of	£4,340.00	£4,410.00	£4,480.00

You can normally take up to 25% tax-free cash with most pension products. If you've any form of protection this may mean you're entitled to more or less than this.

### Assumptions and important notes

The figures in the projection assume you'll buy a lifetime annuity and this will be payable as follows:

- Single Life, monthly in advance for a minimum period of 5 years, and for your lifetime after that, with no increases.
- We've assumed a retirement date of 15 March 2022 at the age of 60.
- No further contributions will be paid.
- The projections shown have been based on the current fund holdings and associated charges and further costs, with no allowance for future switching.
- The Financial Conduct Authority (FCA) sets standard growth rates that companies can use in illustrations, but allow us to use other rates where appropriate. We've used growth rates that we feel give you the most realistic indication of potential future returns.
- Projections are calculated using a middle growth rate which we believe realistically reflects the investment potential of the product and the funds. We're also required by our regulator to provide additional projections using assumed growth rates 3% either side of this middle rate. In some circumstances, the yearly growth rates used have been limited, as required by our regulator, to 0% (lower rate), 3% (middle rate) and 6% (higher rate) after the effect of inflation. Where the growth rates we've used are higher than these rates it's because the fund(s) or some of the fund(s) you invest in provide specific guarantees in terms of minimum rates of return.
- The growth rates shown are an average based on all the funds you've chosen to invest in.
- The growth rates used in this illustration are reviewed on a regular basis. The timing of any reviews will mean the projections within this illustration may differ from those in any previous illustration you've received.

## Pension projection continued

- For your plan to grow in real terms, your investments need to grow at a higher rate than the combined effect of inflation and charges (please note that charges may vary between different companies). In this illustration some of the projected values at retirement may be less than the total paid in. This is because the rate of investment growth we use to calculate those values is lower than the joint effect of charges and the rate we've assumed for inflation.
- Our charges, and the value of your plan, will depend on the funds you choose.
- Charges and costs may vary.
- The annuity that you're offered at the date of your retirement may be higher than the figures quoted in your illustration. This is because the industry regulator, the Financial Conduct Authority (FCA), sets the annuity rates to use in projections. Where the term to retirement is within one year, Prudential's rates are used to convert the funds to pension income.
- We'll also send you an annual statement each year that will include an up-to-date illustration.

### General information

You can usually take the benefits from your plan from age 55 onwards (possibly earlier in certain circumstances, for example ill health) but if you take them before the retirement date in this illustration, you're likely to get back less than is shown here.

What actually happens in the future could be very different from the standard assumptions that we've used, so you should consider getting further information or advice before you review these pension arrangements. You should discuss your retirement aims with your financial adviser if you have one. If you don't currently have an adviser, you can find an independent financial adviser in your area online at [unbiased.co.uk](http://unbiased.co.uk). Financial advisers charge for their services.

You can also use Pension Wise. This government service offers guidance to people with personal pensions on all the options available for their pension savings. You can have a free consultation online, over the phone or face to face. Visit [pensionwise.gov.uk](http://pensionwise.gov.uk) or call 0800 138 3944. The Pension Wise website provides more information on shopping around at [pensionwise.gov.uk/shop-around](http://pensionwise.gov.uk/shop-around).

The actual amount of income at retirement depends on a number of factors, including

- when the regular lifetime annuity payments commence
- the actual contributions made
- the actual performance of the investments that you've chosen
- the actual charges and costs that apply
- the rate of inflation, which reduces the real value (purchasing power) of the projected amounts and future contributions payable i.e. a pound will buy less in the future than it does today
- the cost of buying a lifetime annuity at the time retirement is taken
- the tax rules that apply when the benefits are taken, and
- your individual circumstances.

When you take your pension benefits you'll have a number of options. This will include the option to use your pension fund to buy an income from another pension provider (known as the Open Market Option).

When benefits are taken (or when you reach age 75 if this is earlier) the value of the benefits will be compared with your remaining Lifetime Allowance. If the value of the benefits is greater than your Lifetime Allowance the excess will be subject to a tax called the Lifetime Allowance charge. The current Lifetime Allowance is £1,073,100.

The lifetime annuity figures quoted are before the deduction of any income tax that may be due once you start taking your pension.

# Plan valuation

Plan number

858LY760

Member

DEBORAH FREEMAN

This is a valuation for Mrs DEBORAH FREEMAN 's Prudential plan(s).

Please read the important notes at the end of this statement.

If you need more information or have any questions, please contact us and we'll be happy to help.

## Member summary

Member	Mrs DEBORAH FREEMAN
Current member age	59
Scheme name	VICTORIA BAKERY
Scheme number	142LP730
Date of valuation	23 August 2021

The value of the plan(s) on 23 August 2021

Plan number : 858LY760

Date plan started: 1 May 2000

Type of plan : Premier Executive Pension

Fund	Number of units	Bid price (p)	Fund value
Prudential Managed Pen Ser A	46,806.664	351.40p	£164,478.62
Total value			£164,478.62

## Important notes

### The current value of the plan

To work out the value of the plan, we've multiplied the number of units in each fund by the bid price on the date shown. If you transfer the fund to another pension or retire early, the value may be different.

We've assumed that all expected contributions have been paid. If they've not been, the value may be less than as shown in this valuation.

### Unit-linked funds

The value of an investment in unit linked pension funds increases as the value of the units increase. The value of the units can also fall, therefore the fund value is not guaranteed.

### Recent payments

We've assumed that any recent payments have been cleared by the bank. If they've not been, the value of the plan may be less than shown in this valuation.