

Taking a flexible income or lump sum

For an income or a lump sum that can flex to suit you and your lifestyle

Want the freedom to take money from your pension when it suits you?

You can withdraw your pension money whenever you want by taking lump sums or setting up a regular income that you can change. If you choose this option your pension money stays invested which means it has the potential to grow.

What do I need to think about?		
	Can I get a regular income?	✓
	Will I have a guaranteed income for life?	✗
	Can I choose a guaranteed income for life at a later date?	✓
	Will my pension money be invested and could go down in value as well as up?	✓
	Will I need to make an investment choice and regularly review the performance of my investments?	✓
	Can I pass on my pension pot to my spouse or partner after my death?	✓
	Can I access my pension money at any time after age 55?	✓
	Can I take lump sums when I want?	✓

Keep an eye on your withdrawals

You'll need to keep an eye on how much you take out of your pension pot and what's left, so you don't run out of money sooner than you expected. The value of the money which is invested could also go down in value as well as up.



Don't forget to shop around

It's really important that you shop around to see who is offering the best deal for you and your needs in retirement. Check out comparison websites, contact companies directly and use **Pension Wise** before making your decision.

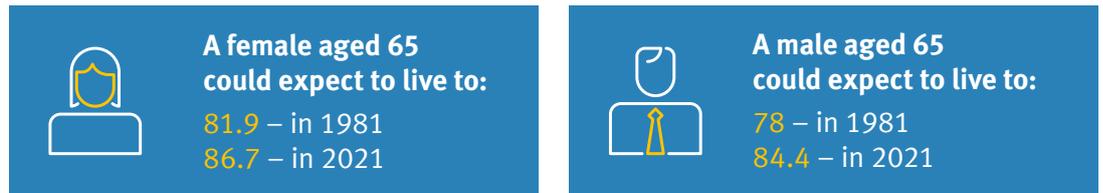


Making your pension pot last

Remember, you could run out of money if you withdraw too much or you live longer than you expect to. Take a look below to understand how long you may need your pension money to last.

We're living for longer

The average life expectancy is increasing



Source Data: ONS, 2017

Make sure you're tax savvy

25% of your pension pot is usually tax-free, and you may pay income tax on any withdrawals you take out after this. Tax rules can change and what it means for you will depend on your individual circumstances and where you live in the UK.

	Tax-free	Taxable
£110,000 pension pot	£27,500	£82,500

Are you planning to keep paying into your pension?

The total amount you and your employer can pay in to your pension plan each tax year without tax charges is called your annual allowance. This could be reduced to £4,000 and you'll lose any allowance carried forward from previous tax years once you have taken more than your tax-free cash. Take a look at our **Annual Allowance guide** to see how this could affect you.



You'll need to make an investment choice

So you have the flexibility to take your pension money when you need it, we'll need to move your current plan into our Active Money Personal Pension (AMPP) if you're not already in one.

Your remaining pension money is invested. It's up to you to choose where to invest this but don't worry you don't need to be an investment expert. Watch **our video** to help you understand your investment options and we'll ask you which one you think is right for you on our next call.



Your investment choice can make a big difference to the value of your pension pot

Helping you make an investment choice

Where you should invest your remaining pension pot depends on how and when you plan to take your pension money. It also depends on how much or little involvement you want in managing your investments.



Your plans				
	Take all the money from my pension within the next five years	Set up a guaranteed income for life (an annuity) from my pension within the next five years	Take the money from my pension over more than five years	Leave the money invested in my pension for more than five years
Ready-made investment options	Short Term Income Fund	Annuity Targeting Pension Fund	Standard Life Active Retirement	
Risk-based investment options			MyFolio Managed Funds	MyFolio Managed Funds
DIY investment options	Full fund range	Full fund range	Full fund range	Full fund range

Prepare for your next call with us

Think taking your pension money flexibly is the right choice for you? Please be prepared to make the investment choice that suits how you plan to use your pension money and have your answers to the important questions we'll be asking ready.



Need more help?

If you're unsure what's right for you, consider getting financial advice. Although there will be a cost for advice, it could save you money in the long run. If you don't have an adviser, we can help you find one at standardlife.co.uk/1825* or find a financial adviser in your area visit unbiased.co.uk

You can also get free impartial government backed guidance over the phone or face to face with Pension Wise. For more information go to pensionwise.gov.uk or call **0800 138 3944**.

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