

<<Merge Record>>

<<Addressee>>

<<Address1>>

<<Address2>>

<<Address3>>

<<Address4>>

<<Address5>>

<<Postcode>>

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**Plan number** <<Plan Number>>

**Our reference** PTFC

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15 December 2022

Dear <<Salutation>>

## Important update on your Standard Life Wrap SIPP

Standard Life Assurance Limited became part of Phoenix Group in 2018. Since then, your Self Invested Personal Pension ("Standard Life Wrap SIPP") has been provided by us, Standard Life Assurance Limited; but has been accessed via the abrdn Wrap platform, provided by abrdn group.

Later this year, the Standard Life Wrap SIPP will be replaced by a new abrdn SIPP. You currently have protected benefits which can't be transferred to the new abrdn SIPP. You have three options which are outlined in this letter.

You should discuss with your adviser which option is right for you, or call abrdn on the above number. If you don't do anything, your plan will automatically be converted from a Wrap SIPP to the Standard Life Active Money SIPP, which is option 2. This option allows you to retain your protected benefits and you'll be charged no more than you are currently (see option 2 on the next page for further details). You need to decide what action to take by <<Date>>.

### How will this affect you?

Your Standard Life Wrap SIPP is not able to transfer to the new abrdn SIPP because you have protected benefits. However, you can take steps now to enable you to transfer or keep your benefits and move to an alternative product.

**Please note** if you have other products on the abrdn Wrap platform they will not be affected by these changes.

### Your other Standard Life pension plan(s)

Your Standard Life Wrap SIPP is provided under the Standard Life Self Invested Personal Pension Scheme. You also hold the following plan(s) under this scheme:

<<PlanNo1 Join>>

<<PlanNo2 Join>>

<<PlanNo3 Join>>

<<PlanNo4 Join>>

<<PlanNo5 Join>>

<<PlanNo6 Join>>

You have the right to take a tax-free lump sum greater than 25% from our scheme. You would lose this right on the Standard Life Wrap SIPP if you transferred to the new abrdn SIPP and left your other pension plan(s) behind.

You could still have the right to take more than 25% of the above pension plan(s) as a tax-free lump sum – but when calculating your actual entitlement, we'd need to deduct 25% of the amount already transferred out of the scheme to the new abrdn SIPP. The tax-free lump sum available from the remaining pension plan(s) will therefore be lower as a result of the transfer, but no less than 25%.

## Other Wrap SIPP features

Standard Life Wrap SIPP also gives you access to the following:

- Investment in commercial property
- Investment in gold bullion
- Pension Contribution Insurance

You may use one or more of these features. As they won't be available through the new abrdn SIPP, you'll need to decide on what action to take.

## What do you need to do by <<Date>>?

The options available are outlined below and more information on each of these is covered in the enclosed leaflet. You should discuss these with your adviser to understand which one is right for you.



Once you and your adviser have agreed the best option for your pension, your adviser should confirm this to abrdn and take the relevant actions by <<Date>>.

## Your options

### 1 Keep your SIPP on the Wrap platform

There are two different ways in which you can keep your SIPP on the Wrap platform:

#### A. Keep your SIPP on the Wrap platform and consolidate your other plans

If you choose to do this, you'll need to do the following by <<Date>>:

- Consolidate your pension plans
- Sell any investments in gold bullion and/or commercial property
- Stop any Pension Contribution Insurance (PCI)

By consolidating your plan(s) into your Standard Life Wrap SIPP you can keep your protected benefits when transferring to the new abrdn SIPP – that's because you wouldn't be leaving any plan(s) behind in the Standard Life scheme. However, you should check if you would lose out on any future employer contributions.

If you choose to make these changes, your existing Standard Life Wrap SIPP will automatically be transferred to the new abrdn SIPP and you'll be charged no more than you are currently. At this point you would no longer be a Wrap SIPP customer of Standard Life and would become a SIPP customer of abrdn.

All other features will continue on Wrap.

#### B. Keep your SIPP on the Wrap platform but leave your other plans as they are

If you choose to do this, you'll need to leave your other plan(s) behind. This would mean giving up your protected benefits on your Standard Life Wrap SIPP.

You'll need to do the following by <<Date>>:

- Tell us that you want to transfer just your Standard Life Wrap SIPP to the new abrdn SIPP and leave your other plan(s) behind
- Sell any investments in gold bullion and/or commercial property
- Stop any Pension Contribution Insurance (PCI)

If you choose to take these actions, your existing Standard Life Wrap SIPP will be transferred to the new abrdn SIPP and you'll be charged no more than you are currently. At this point you would no longer be a Wrap SIPP customer of Standard Life and would become a SIPP customer of abrdn.

**i** **Stopping PCI** – this protects your pension payments if you're unfit to work. Stopping this means losing that cover.



## 2 Convert to a Standard Life Active Money SIPP to keep your rights and manage some pension assets on Wrap

The Standard Life Active Money SIPP is an alternative product under the same pension scheme. It's not held on the Wrap platform but offers the features that will not be available on the abrdn SIPP as described on the previous page.

If you convert to a Standard Life Active Money SIPP, you can keep your protected benefits and stay invested in all your current assets. Your Standard Life Wrap SIPP will be converted, free of charge, to a Standard Life Active Money SIPP after <<Date>>.

Most on-platform investments in your Wrap SIPP will be moved into a separate Personal Portfolio and continue to be administered on the Wrap platform at no extra cost. This will allow your adviser, or investment manager, to continue to manage these investments as they do today on the Wrap platform. The investments in this Personal Portfolio will belong to your Active Money SIPP.

**Please note** choosing option 1 or 2 will not impact on the level of charges you pay; however, please remember that all charges are regularly reviewed and may increase at some time in the future.

## 3 Transfer your Standard Life Wrap SIPP to another pension provider

You can transfer your Standard Life Wrap SIPP to another provider. However, choosing this option would still result in you losing protected benefits under your Standard Life Wrap SIPP and may mean you're not able to keep the same investments or features you currently have.

### What happens if you don't choose an option?

Your adviser needs to complete the relevant actions and inform abrdn of your choice by <<Date>>. Otherwise option two will apply and your Standard Life Wrap SIPP will be converted to the Standard Life Active Money SIPP. You will receive written confirmation once this has happened.

This is a complex decision and you should contact your adviser to talk through these options. If you have any other questions you can call abrdn on the number provided at the top of this letter.

Yours sincerely



Colin Williams  
Managing Director, Pensions and Savings

Standard Life Savings Limited is provider of the Wrap Platform.

Standard Life Assurance Limited is the provider of the Standard Life Self Invested Personal Pension Scheme.

Standard Life Trustee Company Limited is trustee of the Standard Life Self Invested Personal Pension Scheme.

Standard Life Savings Limited is registered in Scotland (SC180203) at 1 George Street, Edinburgh, EH2 2LL.

Standard Life Assurance Limited (SC286833) and Standard Life Trustee Company Limited (SC076046) are both registered in Scotland at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.

Standard Life Savings Limited is authorised and regulated by the Financial Conduct Authority.

Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Standard Life Assurance Limited, Standard Life Trustee Company Limited are part of the Phoenix Group. Standard Life Savings Limited is part of the abrdn Group.

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

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