

Your retirement options

At this stage, there are four options you can choose from.

Option 1: You can change the date you have decided to start receiving Guaranteed Income Payments to a later date

You will need to tell us to change the date you will start to receive income benefits. We will write to you again at least four months before your new start date to check whether you wish to take any benefits at that time.

What you need to tell us now:

If you want to change your income start date, please contact us on 0800 368 0221 and we will send you the relevant form to complete. We must receive your completed form in our office **15 business days** before your Guaranteed Income Payments are currently due to start, otherwise we will be unable to process your request and your income payments will start as already agreed.

Option 2: you can use your pension fund to provide you with income benefits from the date already agreed

By choosing to take Guaranteed Income Payments from this Plan from the date already agreed, you have currently chosen to use your pension fund to provide drawdown pension benefits.

Drawdown pension income can include:

- i. your regular Guaranteed Income Payments; or
- ii. one-off, or regular, non-guaranteed Income Withdrawals; or
- iii. a combination of the two.

What you need to tell us now:

As your Guaranteed Income Payments will start from the date already agreed, you don't need to contact us further prior to that date. However, should you wish to change the frequency of your Guaranteed Income Payments, take a one-off Income Withdrawal, or change your bank details, please contact us on 0800 368 0221 and we will send you the relevant form to complete.

Option 3: You can transfer your entire pension fund to another provider

You can transfer your entire pension fund to another Registered Pension Scheme (RPS) or a Qualifying Registered Overseas Pension Scheme (QROPS).

If you have more than one AXA Life Invest plan, you can transfer all of the benefits in one or more of your Plans to another RPS or a QROPS without affecting any of your remaining plans with us.

What you need to do now:

If you want to transfer your Plan, please contact your financial adviser.

Option 4: You can buy a lifetime annuity from another insurance company

Lifetime annuities provide an income for life in return for a lump sum. It is possible to purchase different types of annuity and add different options depending on your needs and circumstances.

AXA Life Invest does not provide lifetime annuities, however, you can choose to use some or all of your drawdown pension fund to buy a lifetime annuity from another insurance company. This is referred to as using the "open market option".

What you need to do now:

Find out more about the different lifetime annuities available in the enclosed impartial guide from the Money Advice Service. If you want to use some or all of your Plan to buy a lifetime annuity, please contact your financial adviser.

Points to consider before transferring your pension fund or buying a lifetime annuity

If your Plan includes a Lifetime Income Benefit, it will provide you with a guaranteed minimum income for life. This benefit will be lost if you transfer to another provider and you should consider this with your financial adviser before making a decision to transfer.

If you buy an annuity with part of your Plan, it will reduce any Guaranteed Income Payments we will pay from this Plan in proportion to the amount transferred. For example, if you transfer 25% of your Plan, we will reduce your Guaranteed Income Payments by 25%.

The Plan Value is not guaranteed and can go up as well as down, this means you could get back less than you invested should you choose to transfer your funds.

Have you heard about Pension Wise?

You now have more options on what you can do with your pension savings. Getting guidance or advice can help you with your decision-making. **Pension Wise** is a new government service offering free and impartial guidance. Read more about this service over the page.

Dear Sir or Madam,

Have you had your **free** appointment with Pension Wise?

Pension Wise is a free and impartial government service to help you understand what you can do with your pension money.

We offer telephone or face-to-face appointments with our highly-trained professionals.

You'll get:

- guidance on how to make the best use of your money
- information about tax when taking money from your pension
- tips on getting the best deal, including how to compare products, get financial advice and avoid scams

9 out of 10 people who have had a Pension Wise appointment would recommend it to friends and family, so book yours now. We're looking forward to hearing from you.

Yours faithfully,



Jamey Johnson
Deputy Director, Pension Wise



cut out and keep

Book your **free** appointment now

It's easy to book your appointment, simply call:

 **0800 280 8880**

Or for more information, visit www.pensionwise.gov.uk