

**PENSION ANNUITY****KEY FEATURES**

This brochure outlines the key features of our Pension Annuity.

**'The Financial Conduct Authority is a financial services regulator. It requires us, Just, to give you this important information to help you decide whether our Pension Annuity is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.'**

Please read this document together with your personal quotation which shows the benefits available to you.

If you have any questions please speak to your financial intermediary.

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## KEY FEATURES OF THE PENSION ANNUITY

### Its aims

- To pay you a secure income that's guaranteed for life.
- To give you the opportunity to arrange retirement benefits suited to your personal and family circumstances. Please see the 'questions and answers' section for details of the options available.
- To provide a guaranteed income for life based on your personal, health and lifestyle information.

### Your commitment

- To use all or some of your pension savings to buy our Pension Annuity.
- To make a decision to buy a guaranteed income for life and choose the options you want from the Pension Annuity.
- To answer all personal, health and lifestyle questions truthfully, accurately, and to the best of your knowledge so we can pay you the amount of income you are entitled to.



### Risks

- Once the 30-day cancellation period has come to an end and your Pension Annuity has been set up, you can't change your payment options, even if your personal circumstances change. You won't be able to cash in your Pension Annuity.
- If you die without having chosen a **dependant's income** or one of the **other death benefit options**, your income will stop. The total income you receive may be less than the pension savings used to buy the Pension Annuity.
- Depending on the **income option** you choose, inflation may reduce the real spending power of your income payments over time.
- If we find out that the personal, lifestyle or health information given to us isn't correct, we may reduce your income and recover any extra amount we've paid to you or, if reasonable, cancel the policy and stop making payments.

### Options

Please see the 'questions and answers' section for details of all the options available.

## FAQ

## QUESTIONS AND ANSWERS

**What is a pension annuity?**

A pension annuity is a way of turning your pension savings into a secure income that's guaranteed for life.

**How much income will you pay me?**

With this key features document, we've enclosed a personal quotation. This shows how much income you might expect to receive based on an assumed value of your pension savings and the combination of options you've chosen as well as your personal, health and lifestyle information.

If the final amount of pension savings we receive is more or less than the amount we assumed, the level of your income will change.

**What income options do I have?**

You can have an income that stays the same for the rest of your life, or you can choose one of the following **income escalation** options.

- Income that increases each year by a fixed percentage.
- Income that increases or reduces in line with inflation.
- Income that increases in line with inflation, but will not reduce.

**How often can I receive my income payments?**

You can choose to receive your income payments monthly, quarterly (every three months), half-yearly (every six months) or yearly. You can receive your income in advance (for the period to come) or in arrears (for the period that has passed).

**Can I take a tax-free lump sum?**

You can normally take a **tax-free lump sum** of up to 25% of the value of your pension savings, as long as you haven't already received this from your existing pension provider. The tax-free lump sum is sometimes called a 'pension commencement lump sum', or 'PCLS'.

**What if I need a larger lump sum?**

If you need a larger amount, you can also take a **taxable lump sum**, although you must leave at least £2,000 with which to buy a guaranteed income for life. The taxable lump sum will be taxed as earned income.

If you take a taxable lump sum, this is treated as 'accessing your pension flexibly'. This will then reduce the amount you can contribute to a money purchase or hybrid pension scheme. For more information, please read our 'Annual allowance factsheet', available at [wearejust.co.uk](http://wearejust.co.uk).

**Can I provide a lifetime income for a loved one?**

You can do this by choosing the dependant's income option.

- You can choose for all or part of your income to be paid to a named dependant when you die.
- This could be your husband, wife, partner or someone else who is financially dependent on you.

If you choose a dependant's income, it will reduce the amount of guaranteed income for life you receive each year.

**Income escalation**

If you choose an income escalation option, you'll start with a lower income.

**Lump sums**

If you take a tax-free lump sum or a taxable lump sum, the amount of guaranteed income for life you'll be able to buy will be lower than if you hadn't taken a lump sum payment.

## Death benefit options

Choosing one of the death benefit options will reduce the amount of guaranteed income for life you receive each year.

## What happens to my Pension Annuity when I die?

If you've chosen the dependant's income option, we'll continue to pay income as described above.

You're also able to choose one of the following **death benefit options**.

- By choosing a guarantee period, you can guarantee that your income will continue to be paid for a set period of between one and 30 years from the start of your Pension Annuity.
- By choosing the value protection option, you can protect all or part of the amount you used to buy your Pension Annuity. When you die, we'll then pay your protected amount (minus any payments already made) as a lump sum. If you've chosen a dependant's income, you can choose for the lump sum to be paid after your own death or after you have both died.

If you don't choose any of these options, your income will stop when you die.

## How can I be sure I'm choosing the combination of options that best suits my personal circumstances?

Choosing one of the options described above will change the amount of income you receive each year. You should take this into account and balance it with your personal circumstances and needs.

To help you find the right combination of options, you can ask for several different quotes to see how much difference each option makes to the income we'll pay.

Some types of pension may mean certain options are included automatically or restricted because of legislation. For example, if your pension fund includes Guaranteed Minimum Pension (GMP), you may have to include an income for a husband, wife or civil partner at a set rate.

## Can I cancel if I change my mind?

You can cancel your application before the annuity is set up, and up to 30 days after receiving an 'Important information about your right to cancel' form, which we'll send with your policy documents.

If you decide to cancel your annuity, you must return the 'Important information about your right to cancel' form to the address at the bottom of page 6, and any lump sum (or lump sums) and income already paid to you. Once the 30-day cancellation period has come to an end, you won't then be able to cancel your annuity.

When we receive your request to cancel, we'll try to return your money to your original pension provider. However, if they're not willing to accept this return, it is your responsibility to get agreement from another company to accept your money and tell us who this is.

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### What are your charges?

We'll work out the charges to set up and manage the policy at the start of the policy and this will be reflected in the income provided.

### What advice charges or commission do I pay?

- **Adviser charge.** If you have received advice from a financial adviser, and want us to pay the adviser charge from your policy, this charge will be reflected in your personal quotation. If this is the case, your financial adviser should have discussed and agreed this with you before asking you to sign the application form.
- **Commission.** If you haven't received advice, but have received help and information from an intermediary in arranging your policy with us, we may pay commission to them. The details of any commission due will be shown in your personal quotation.



## MORE INFORMATION

### Tax

Your guaranteed income for life and, if it applies, your taxable lump sum will be taxed according to instructions from your local tax office. Income of this type is taxed under the Pay As You Earn (PAYE) system.

Any death benefits due may be taxed. Below we have set out an overview of the tax position. How you are taxed depends on legislation and your circumstances. This may change in the future. Please speak to your financial intermediary for more details.

### Marginal rate

Marginal rate means that you pay a specified rate of tax on each part of your income. For example, basic rate and higher rate tax.

### Any value protection lump sum may be taxed.

If you die	
Before age 75	The lump sum will be free of tax.
Aged 75 or above	The lump sum will be taxed at the <b>marginal rate</b> of income tax of the person receiving it.

### Any income paid after your death to your dependant or other beneficiary may also be taxed.

If you die	
Before age 75	The income will be free of tax unless your benefits were paid as a scheme pension. If your benefits were paid as a scheme pension, income payments after your death will be taxed at the <b>marginal rate</b> of income tax of the person receiving it.
Aged 75 or above	The income will be taxed at the <b>marginal rate</b> of income tax of the person receiving it.

### Law

The law which applies to the terms and conditions of the contract will be English law. The contract will be written in English.

The information set out in this key features document represents our understanding of the law and HM Revenue & Customs' practices on the date of publication. Changes to tax rules and other laws may affect the contract terms.

### Client categories

There are various categories of client set out under financial regulations. We will treat you as a 'retail client', which gives you the greatest level of protection and means you get full information about any products you buy.

### If you have any questions

For more information about our Pension Annuity please contact:

Just, Vale House, Roebuck Close, Bancroft Road  
Reigate, Surrey RH2 7RU.

Phone: 01737 233297

(Lines are open Monday to Friday, 8.30am to 5.30pm.)

We may monitor and record calls, and call charges may apply.)

Email: [support@wearejust.co.uk](mailto:support@wearejust.co.uk)

## £ COMPENSATION

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot pay what we owe. This depends on the type of business and the circumstances of the claim. You can get more information about compensation arrangements from the FSCS, or at [www.fscs.org.uk](http://www.fscs.org.uk).

## ? WHAT TO DO IF YOU ARE UNHAPPY

The first step is for us to understand the problem. You can share your concerns with our staff either in person, by telephone, fax, email or letter as follows:

Phone: 01737 233297 Fax: 01737 227113

(Lines are open Monday to Friday, 8.30am to 5.30pm.

We may monitor and record calls, and call charges may apply.)

Email: [complaints@wearejust.co.uk](mailto:complaints@wearejust.co.uk)

Or write to:

The Customer Service Manager  
Just, Vale House, Roebuck Close, Bancroft Road  
Reigate, Surrey RH2 7RU.

If you feel that your complaint is not dealt with to your satisfaction, you can take the matter up with the Financial Ombudsman Service at:

Exchange Tower, London E14 9SR.

Phone: 0800 023 4567

Making a complaint won't affect your right to take legal action. You can get a copy of our complaints procedure from the Useful Information section of our website.

To find out more, please visit [www.wearejust.co.uk/your-money/protection-and-regulation/making-a-complaint/](http://www.wearejust.co.uk/your-money/protection-and-regulation/making-a-complaint/)



## ABOUT US

We are Just. We believe that everyone deserves a fair, secure and fulfilling retirement. We're here to help you get the most out of yours.

### Just – quick facts

- We were created after the merger of Just Retirement and Partnership Assurance in 2016.
- We were awarded a 13th consecutive '5-star' award in the 'Life and Pensions' category at the 2017 Financial Adviser Service Awards.
- We have already provided a better retirement income for more than 500,000 people who have retired.
- At the heart of our brand is a social purpose, and our mission is to help one million people with the challenges of later life. Read more on our website, [wearejust.co.uk](http://wearejust.co.uk).
- Just is a trading name of Just Retirement Limited. Just Retirement Limited is a UK authorised insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 232595.

## FOR MORE INFORMATION

Call: **01737 233297**

Lines are open Monday to Friday, 8.30am to 5.30pm

Email: [policy.admin@wearejust.co.uk](mailto:policy.admin@wearejust.co.uk)

Or visit our website for further information: [wearejust.co.uk](http://wearejust.co.uk)

**Please contact us if you would like this document in an alternative format.**

To see our Solvency and Financial Condition Report, please visit:

[justgroupplc.co.uk/investors/results-and-presentations/regulatory-returns](http://justgroupplc.co.uk/investors/results-and-presentations/regulatory-returns)

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