keyfacts®

KEY FEATURES OF THE

HALIFAX READY-MADE PENSION

HALIFAX

CONTENTS

Introduction	**03**
It's aims	**03**
Your commitment	**04**
Risks	**05**
Questions and answers	**06**
How to contact us	**15**

If you'd like a copy of this document in large print, Braille or in audio format, please contact us on **0330 123 3269**. All literature and future communication will be given in English.

If you have a hearing or speech impairment, you can contact us using the Relay UK Service. This is available 24 hours a day, 7 days a week.

Ready-Made Pensions are provided by Embark Investments Services Limited (EISL), which is a wholly owned subsidiary of Embark Group Limited. EISL, is a company incorporated in England and Wales (company number 09955930) and is authorised and regulated by the Financial Conduct authority (Financial Services Register number 737356).

INTRODUCTION

The Financial Conduct Authority (FCA) regulates financial services firms and financial markets in the UK. It requires us to give you this important information to help you to decide whether this Ready-Made Pension is right for you.

Please read this document carefully so that you understand what you're buying and then keep it safe for future reference.

The Ready-Made Pension ('Account') is a personal pension provided by our partners, Embark Investment Services Limited (Embark). It offers you a tax-efficient way of saving and investing for your retirement. This document explains the key features of the Ready-Made Pension and how it's operated and administered.

We're part of Lloyds Banking Group which incorporates many well-known companies including Scottish Widows, Lloyds Bank, Halifax, Bank of Scotland and Embark Investment Services Ltd.

SCOTTISH WIDOWS

Our retirement partner for this pension is Scottish Widows, who have more than 200 years' experience in pensions and retirement.

ITS AIMS

The main aims of the Ready-Made Pension

- A Ready-Made Pension allows you to save money tax-efficiently to help you meet your retirement needs.
- It's not a substitute or replacement for any Workplace Pension offered by your Employer, but it can be in addition to.
- You can pay into it flexibly, by regular contributions, lump sums and/or transferring in other pensions.
- We invest your pension savings for you, so you don't have to choose your own funds.
- When you decide the time is right (and Government legislation and regulations allow) you can access your savings in several different ways to suit your income needs.

YOUR COMMITMENT

What do you need to do?

- Please take time to read the information in this document about this Ready-Made Pension, including its features and risks. Plus, read any other documentation we provide or make available to you. These are there to help you decide if this product is right for you.
- Understand that for this pension we are responsible for the investment decisions.
  - A Ready-Made Pension is aimed at customers who don't want to make their own investment decisions or actively manage their own investments through to retirement and beyond.
  - If you're unsure about any aspects of investing, or your circumstances change, we recommend you seek advice from a qualified financial adviser.
- Regularly review your Account, including your contribution levels and selected retirement age – this will help ensure the product is still meeting your needs.
- View your pension investments as being for the longer term.
  - You'll not be able to take money out of your pension until at least 55. From 6 April 2028, the Normal Minimum Pension Age (NMPA) increases to age 57.
  - If you think there are medical reasons why you can retire earlier than this age, or if you receive a terminal diagnosis of 12 months or less, please contact us immediately and we'll explain the process and your options.
  - There's no maximum age to access your pension, so you can leave it untouched and invested as long as you want.
- You're responsible for understanding the impact of any transfers in from other pensions to your Account, including features or benefits that you might lose on transfer (refer to the 'Transfers' section).
- Please make sure we always have up-to-date information about you.
  - If you move house, change your name, or country of tax residence, you must update this immediately in your online Account.
  - It's important you inform us immediately if moving abroad, as you may no longer be eligible to make ongoing payments into your Ready-Made Pension, and in some instances, you may need to transfer your pension to another provider.
- Please make sure you provide us with an email address you regularly access, as we'll use this to contact you securely where required.
- It's your responsibility to make sure payments into your pension fall within HMRC limits (refer to the 'How are my pension contributions affected by tax?' section).

RISKS

Risks of cancelling:

- If you opt to cancel your Account after making a payment or transfer from another provider within the 30 day cancellation period, you could get back less than you invested.

Risks of transferring:

- If you transfer money into your Ready-Made Pension from another pension, the final pension benefits you receive could be less than if you stayed in your existing scheme.
- You need to decide whether a transfer is in your best interests and check if you're potentially giving up valuable features or benefits. Refer to the 'Transfers' section for more information.

Risks of investing:

- We'll invest your Ready-Made Pension savings for you in underlying funds we've selected, but we'll not give you financial advice.
- The value of your Account depends on the level of risk and potential performance of the investments your Account is invested in. Investment performance can go down as well as up and you may get back less than you originally invested.
- Past performance is not a guide or guarantee of how investments will perform in the future. The investments within your Account are designed for a longer-term commitment. If you take money out of your pension early, you may not get back the full amount you invested.
- Some investments carry a higher degree of risk than others. Your Ready-Made Pension will be invested in a mix of funds with differing risk levels. Most of your savings will be invested in a higher risk fund in the early years and will gradually change to be invested in a lower risk fund the closer you get to your chosen retirement age.
- Investment returns may be less than those shown on any projected illustrations of benefits you receive, and actual charges may be higher.

Risks to your retirement benefits

- Your retirement benefits are not guaranteed. If you opt to reduce or stop payments into your pension, or access your benefits earlier than planned, your retirement income could be less than you expected, and you may not get back the full amount you invested.
- Your pension value alone may not be large enough to provide income for as long as you need, for example where you take an unsustainable level of income (as a Flexi-Access Drawdown) over a long period of time.
- If you take a large proportion of income in a short period, you could end up paying a higher rate of tax than usual. Please refer to the section 'Retirement and Accessing your Benefits' for more information.

Some other key risk factors to consider:

- Tax rules may change in the future without notice.
- Over time, inflation will reduce the buying power of any money you've saved. For example, if inflation is 2% p.a., then in 20 years' time, £10,000 will buy only the same as £6,729 today.
- Annuity rates at the time you take your benefits could be lower than expected.
- Charges could potentially erode the value of your investment – this is a risk particularly for low value Accounts if you don't continue to regularly contribute or top-up into your pension. You can find more information about our charges and how we apply them in the 'Charges' section.
- If you receive means-tested benefits, taking a retirement income from your pension might mean these benefits reduce or stop.

If, after reading this, you have any doubts about the suitability of our Ready-Made Pension, or if you need some advice, please contact a qualified financial adviser. Please refer to the section 'Where can I get financial advice?'.

QUESTIONS & ANSWERS

Eligibility

Could the Ready-Made Pension be right for me?

This Ready-Made Pension is aimed at people who:

- are over the age of 18 and under 75;
- are a UK resident for UK tax purposes; are not a resident of the Channel Islands (Jersey, Guernsey or the Isle of Man); are not a US Person as defined by the US Internal Revenue Service (available on **www.irs.gov**);
- are willing to invest over the longer term, and understand you can't normally take out money out until at least age 55 (or 57 from 6th April 2028);
- want to benefit from immediate tax relief on personal contributions, subject to Government limits;
- want a simple investment solution and accept the risks associated with investing;
- want flexibility on how and when you take retirement benefits.

It's important you inform us if you're moving out of the UK, as you may no longer be eligible to make payments into your Ready-Made Pension, and in some instances, may be required to transfer to another pension provider.

Please refer to the Ready-Made Pension Terms and Conditions for further information on eligibility.

Please note, this Ready-Made Pension is not a stakeholder plan. Stakeholder plans are relatively simple pensions with limited investment options. We do not offer a Stakeholder product but they are generally available and may also meet your needs.

We can't give you advice. If you need advice, you should contact a qualified financial adviser.

Contributions

What can I pay into my Ready-Made Pension?

The following types of payments can be made into your Ready-Made Pension:

- regular monthly contributions;
- one-off payments; and
- transfers from eligible existing pensions.

You can make payments in the following ways:

- by monthly Direct Debit Mandate (DDM);
- faster payment (or internal bank transfer); or
- by a debit card, online.

We can accept personal contributions **up to the age of 75**, at which point any regular contributions will automatically stop. You can still transfer in other eligible pensions beyond this age.

Please note – we won't accept contributions from a third party (such as your spouse, parent or grandparent) or from an employer.

Are there any minimum or maximum contribution levels?

The minimum regular amount is set at £150 per month, and/or a lump sum of £5,000 (both inclusive of basic tax relief) and/or transfers with a combined value of £10,000 or more.

There's no maximum amount you can pay into your pension. However, there are limits on the amount of total payments eligible for tax relief (refer to the section 'How are my payments affected by tax?').

QUESTIONS & ANSWERS (CONTINUED)

Tax

How are pension contributions affected by tax?

Tax relief:

- Anyone living in the UK who is over the age of 18 and under the age of 75 is eligible to receive tax relief on their pension contributions.
- We automatically add tax relief equivalent to the basic rate of tax to your pension when you pay into it. We then claim this amount back from HM Revenue and Customs (HMRC).
- Personal contributions attract tax relief on 100% of your Relevant UK earnings, up to the annual allowance.
- If you don't have any Relevant UK earnings, you can still pay contributions up to £3,600 (gross) and receive tax relief.
- If you're a higher-rate or additional-rate taxpayer, or your basic rate is higher than 20% (if you live in Scotland) you can claim any extra tax relief on your personal contributions directly from HMRC as part of your annual tax return. We do not add this additional relief to your Ready-Made Pension.
- You won't receive tax relief on any transfers into your Account.

The Annual Allowance

- There's a limit set by HMRC on the amount you can pay across all your pensions that will benefit from tax relief. This is known as your Annual Allowance.
- The current Annual Allowance is £60,000, but there are circumstances when this may be lower. Your Annual Allowance is likely to reduce if you're a high earner (referred to as the Tapered Annual Allowance).
- Where total payments across all your registered pension schemes made by you, or on behalf of you (including employer contributions), exceed your Annual Allowance in any given tax year, you may have to pay a charge on the excess (known as Annual Allowance charge).
- If you've flexibly accessed any of your pensions and triggered the Money Purchase Annual Allowance (MPAA), this will also limit the tax relief on your payments.

Carry forward:

If you exceed the Annual Allowance, it's possible to 'carry forward' any unused Annual Allowance from the previous three tax years.

If you carry forward previous Annual Allowances and still exceed the Annual Allowance, HMRC will require you to pay a tax charge on the excess. The tax charge is based on the marginal rate of income tax relief received on the contribution.

If you flexibly access your pension benefits, you can't carry forward Annual Allowances from previous tax years.

Important note – it's your responsibility to ensure payments into your Ready-Made Pension fall within HMRC limits, including any carry forward of tax relief. You must deal directly with HMRC regarding any tax, carry-forward or annual self-assessment queries.

Do I pay UK tax on any dividends, interest distributions or capital gains within my Ready-Made Pension?

No, there's no UK tax to pay on any dividends, interest distributions or capital gains.

QUESTIONS & ANSWERS (CONTINUED)

Transfers

Can I transfer my existing pension into my Ready-Made Pension?

Yes. We accept eligible cash transfers from UK-based registered pension schemes.

We won't accept certain types of transfers, including:

- Transfers from pensions with safeguarded benefits, such as guaranteed annuity rates (GAR), guaranteed minimum pensions (GMP), Section 9(2B) rights, or guaranteed conversion options (GCO);
- Transfers coming from a defined benefits scheme (Final Salary);
- Transfers from pensions in Drawdown;
- Partial transfers, or transfers from pensions currently receiving employer or 3rd party contributions;
- Transfers from pensions currently subject to bankruptcy orders, pension earmarking or sharing orders;
- Transfers from pensions relating to 'disqualifying' pension credits from a pension sharing order, or where the pension was set up using these types of credits;
- Block transfers.
- 'In-specie' or investment transfers.

If there's a Protected Tax Free Cash feature, we'll ask your transferring provider to make you aware, as this feature may be lost upon transfer. We'll also ask your provider to make you and us aware if there's a Protected Pension Age feature on the transferring policy. This may be lost on transfer.

Please note – We don't charge for transfers. However, your existing pension provider may apply a penalty, or other reduction, if you transfer it away. This isn't common but it's always worth checking this.

Can I transfer a Ready-Made Pension to another pension plan?

Yes, you can transfer your Ready-Made Pension to another UK registered pension scheme.

You can also transfer to a Qualifying Recognised Overseas Pension Scheme (QROPS). We'll carry out a check against your Overseas Transfer Allowance (OTA) before the transfer payment is made. If you transfer more than your allowance, there will be a charge of 25% on the excess.

All transfers out will be made as cash – this means we'll sell your investments into cash before transferring to the other provider.

If you've started taking benefits from your Ready-Made Pension, you must transfer the whole flexi-access Drawdown element to your new scheme. If funds are 'uncrystallised' (no benefits have been taken), you can transfer it all, or part, to another scheme.

We won't charge you for transferring out of your Ready-Made Pension.

QUESTIONS & ANSWERS (CONTINUED)

Investments

How will my money be invested?

We invest your money for you in a mix of funds we've chosen to give you the right level of investment risk over the longer term. We call this investment solution your '**Retirement Portfolio**'.

You won't be able to select or change the funds you're invested in.

Our Retirement Portfolios use the Scottish Widows Managed Growth Funds (MGF), which invest in a blend of stocks and shares (also known as equities), fixed interest investments (also known as bonds) and Property.

You tell us the age at which you expect to start accessing your pension benefits (known as your 'selected retirement age'), and we'll invest your money in the Retirement Portfolio that targets the five-year window in which your retirement age lands.

For example, someone who's 40 in 2025 and wants to retire at 60 in 2045, would be placed in the Retirement Portfolio targeting the years '2041-2045'.

We'll then use a process called 'lifestyling' to manage and reduce the investment risk your pension savings are exposed to as you move closer to your retirement window. This aims to help protect the value of your Account if there are market downturns in the later years.

We'll gradually move your investments from the highest risk fund to the lowest risk fund:

- In the earlier years (the 'growth phase'), all or most of your money is invested in the higher risk Managed Growth Fund 6, to give you the best chance of growth.
- As your portfolio reaches 10 years before its five-year target retirement window (the 'de-risking phase'), the risk level of your investment is automatically reduced for you each year. Gradually moving some of your pension into the lower risk Managed Growth Fund 2. This reduces the growth potential of your pension but also aims to help protect what you've built up if there are any market downturns.
- When you reach the target five-year retirement window (the 'at retirement phase'), most of your Pension will be invested in Managed Growth Fund 2.

When you reach your retirement age your investments will stay in this mix of funds. If you decide to access your benefits through flexi-access Drawdown, you can choose to remain in your current portfolio or choose from our range of Investment Pathways.

You can find more details about how we invest your money in the Ready-Made Pensions Investment Guide, which you can access in your Documents Library.

QUESTIONS & ANSWERS (CONTINUED)

Managing your Ready-Made Pension

How do I manage my Ready-Made Pension?

In your online banking or mobile banking app, this is where you'll:

- View the overall value of your pension;
- View a summary of all payments, including any pending transactions (such as Transfers);
- Generate a projected illustration of benefits to your selected retirement age;
- Check for important messages in your Ready-Made Pension inbox;
- Top up or change your pension contributions;
- Initiate transfers from other pensions;
- Change your chosen retirement age;
- Access key documents (within 'Product Literature');
- Add or change your beneficiaries;
- Find information about accessing your benefits at retirement.

We'll also provide you with a valuation at least quarterly, as well as an annual statement and illustration.

Each time you decide to take benefits you'll also receive an illustration from us.

You can access all of these in the 'Documents' tab in your Ready-Made Pension inbox.

Fees and Charges

What are the Ready-Made Pension charges?

The charges for the Ready-Made Pension are reviewed regularly and could change in the future. These include:

Account Charges

An annual **Account fee** of 0.30%, taken monthly, based on the overall value of your Account (this is subject to a minimum of £5 a month).

This charge is applicable as long as your Account remains active, even if you stop contributing into it.

This charge is for administration services and is referred to as the 'Ongoing Platform Charge' in your Charges Information Document (CID).

The charges are shown separately in your CID as follows:

- The annual minimum charge of £60 (£5 per month).
- 0.30% charge, applied to the value above £20,000.

If the value of your Ready-Made Pension is less than £20,000, the CID will reflect the overall charge as a percentage rather than a monetary amount. This percentage is calculated based on the blended tiered charges on your total Account value.

We'll collect Account charges monthly, from available cash held within your Account, on the anniversary of your Account start date.

We'll automatically sell (disinvest) money from your portfolio investments into cash to cover the cost of charges. This is subject to a minimum disinvestment amount of £10. After collecting charges, any remaining amount will be left in cash.

If you close or transfer your pension to another provider part way through a month, the Account charge will stop from the date of transfer or the date you request closure.

If funds within your active Account are depleted to a very low balance and there's insufficient value to cover these charges, we reserve the right to close your Account after a reasonable period. During the closure process, any remaining balances under £25 may be retained and paid to a charity of our choice. For any balances over £25, we'll endeavour to return this to you using the original payment method, or to your new provider.

QUESTIONS & ANSWERS (CONTINUED)

Investment charges

You'll pay annual **ongoing charges** and **transaction costs** to Scottish Widows as the Fund Managers for your Account.

These charges are for managing your funds, including the buying and selling of assets that the Scottish Widows Managed Growth Funds invest in. Both are calculated daily, based as a percentage on the overall value of your Account. The charges are reflected in the performance of your investments and won't appear in your statement.

These charges are not fixed, are regularly reviewed and could could vary from time to time. You can see exact costs in your Charges Information Document (CID).

There's no additional charge for accessing your retirement benefits, or for transferring in or out. And we don't charge for splitting a pension on divorce.

Interest

What rate of interest will I receive on cash within my Ready-Made Pension?

Embark operates a centralised transaction account where all Ready-Made Pension payments in and out flow through. Embark retains all interest earned in the short period monies are held in this account.

All uninvested cash is held in a central Embark client money account. Money is held in line with Financial Conduct Authority (FCA) rules, for your protection. Embark receives interest on this central account from our banking partners. The interest rates vary depending on the total balance held across all accounts and market interest rates. Some of this interest is passed to our customers and you can view the current rates on our website at **embarkplatform.co.uk/banking_and_interest_rates**

Retirement and accessing your benefits

When can I take my benefits?

You can usually start taking your retirement benefits from age 55 under current legislation, even if you're still working. From 6 April 2028 the Normal Minimum Pension Age (NMPA) will rise to 57.

It may be possible to access your benefits earlier if:

- We receive formal medical evidence for serious ill health, or if you receive a terminal diagnosis of 12 months or less
- You transfer benefits from an existing pension with a lower pension age, if the transfer meets certain HMRC requirements.

What are the options for taking pension benefits?

When you approach your chosen retirement age, we'll let you know what your options are, including:

- Leaving it invested, and untouched, as long as you like;
- converting your investments into a retirement income by buying an annuity from an annuity provider;
- taking a 25% tax-free lump sum (known as a pension commencement lump sum, or PCLS), and, when ready, using the remainder to draw a flexible income (flexi-access Drawdown);
- taking some or the full value of your Ready-Made Pension as a taxable cash lump sum (known as an Uncrystallised Fund Pension Lump Sum, or UFPLS).

Different levels of taxation apply to each option and taking taxable benefits (such as UFPLS or upon your first income withdrawal from your flexi-drawdown) will trigger the Money Purchase Annual Allowance (MPAA).

Any benefits must be paid in Pound Sterling, to a UK bank or building society.

Where you take partial benefits from your Ready-Made Pension, and to account for any pending transactions and investment fluctuation, we'll sell (disinvest) an additional 1% on top of your requested withdrawal amount. Once your payment has been made, where the remaining excess sold is £10 or more, we'll reinvest this amount for you. For amounts less than £10, we'll leave this uninvested in cash.

QUESTIONS & ANSWERS (CONTINUED)

Where relevant, you'll also have to tell us about:

- your available Lump Sum Allowance (LSA);
- your lifetime allowance (LTA) usage if you took benefits before 6 April 2024;
- whether you registered with HMRC for any form of transitional protection for your benefits.

We'll write to you approximately 5 years before your planned retirement date (and then periodically thereafter) with a summary of your options and details of where to find out more information. We also have a helpful Retirement Guide which you can find in the 'Product Literature' tab in your Online Account.

How are retirement benefits affected by tax?

Any benefits you take from your Ready-Made Pension (after any tax-free cash) will be subject to income tax. The level of tax you pay will depend on your circumstances. Usually, up to 25% of lump sums are tax-free and the rest is taxed at your marginal income tax rate.

HMRC applies limits to lump sum(s) you can take tax-free:

- **Lump Sum Allowance (LSA)** – the current limit is £268,275. Your tax-free Pension Commencement Lump Sum (PCLS) is limited to 25% of your pension value, up to a maximum of the LSA (unless you have existing pension protections in place).
- **Lump Sum and Death Benefit Allowance (LSDBA)** – the current limit is £1,073,100. The LSDBA will be reduced by Relevant Benefit Crystallisation Events (RBCEs) – effectively, withdrawals already taken from your pension before your death.

  Please note the above does not apply to any state pension, or dependant's pension you may be entitled to.

Depending on how you choose to take your benefits, the **Money Purchase Annual Allowance (MPAA)** limit may be triggered. This impacts the total amount you or anyone else can continue to pay into your pension up to age 75, and receive tax relief. The current limit is £10,000 each tax year.

HMRC rules and limits may be different when you come to take your benefits.

Where can I go to get guidance or financial advice about my retirement options?

Impartial guidance

Pension Wise from Moneyhelper – the Government's free guidance service – offer personalised guidance about available options and tax implications. It also gives tips for shopping around for the best deal. You can find further information about the help they offer, or make an appointment with them, by going online at **moneyhelper.org.uk/pensions**

Financial advice:

For advice that is personalised to your own circumstances, you can speak to a financial adviser. They'll normally charge you for any advice they give. If you don't have a financial adviser, you can visit **unbiased.co.uk** or **vouchedfor.co.uk** to find one near you.

Death benefits

What happens when I die?

On notification of your death, any regular payments or withdrawals will stop.

The monthly Account charge will cease from the date we receive notification of your death.

Any investment held in your Ready-Made Pension will remain unchanged. Investments will be subject to market movement until we receive the required documentation from your Legal Personal Representatives, allowing us to distribute any proceeds.

We'll consider any beneficiaries you nominate. You can do this at any time within your online account. It's very important that you do this, as we'll normally decide who to pay the benefits to and how much each person will receive.

Your beneficiaries can choose to receive the benefits via one of the following options:

- as a cash lump sum;
- as a guaranteed yearly income, by transferring the benefits and buying an annuity from an annuity provider;
- as a flexible income, by setting up a Beneficiary Drawdown, either with us, if the beneficiary already has Online Banking or the Mobile Banking app, or by transferring away to another pension provider.

QUESTIONS & ANSWERS (CONTINUED)

We'll write to your beneficiaries with the options available to them. These benefits may be taxed but this will depend on your circumstances at the time of your death. From April 2027, pensions will be included for Inheritance Tax purposes.

If you die before age 75 years, cash lump sum death benefits will normally be paid free of tax. This is on the condition the payment occurs within 2 years of the notification of death, and it's within the deceased's Lump Sum Death Benefits Allowance (LSDBA).

This LSDBA is reduced by Relevant Benefit Crystallisation Events (RBCEs) – effectively, withdrawals already taken from the pension before death. Please note that small pot pensions do not use up LSDBA.

Any excess over the allowance is subject to income tax at the beneficiary's marginal rate. Death benefits paid as a pension are not subject to the LSDBA.

If you die on or after your 75th birthday, or benefits are paid outside of the two-year period, your benefits will be subject to tax at the marginal tax rate. If a lump sum is paid to a trust when death occurs age over 75, it will be taxed at 45%.

Divorce

What happens to my Ready-Made Pension if I get divorced?

There are different options to split pensions as part of a divorce or dissolution settlement. This includes a Pension Sharing Order (PSO), which is a legal agreement to 'split' a pension at the time of divorce. The person who receives a share of the pension can either become a member of their former partner's pension scheme or transfer their value to another pension (with the same or a different provider).

When we receive the appropriate official court order, and other documentation relating to either pension splitting or pension sharing, we'll be in touch to explain the process.

For transfers to a Ready-Made Pension or another pension in your former partner's name, we may sell all, or part of, your investments to cover the required transfer amount.

This will be fulfilled as a cash transfer. Investments transfers (or 'in-specie' transfers) are not possible for this product.

Cancellation

What if I change my mind?

You have a legal right to cancel your Ready-Made Pension, if you change your mind.

If you want to cancel, you must do so within 30 days of the date you receive our letter confirming your Account is open. If we've purchased investments for you during the cancellation period, we'll need to sell them before we can complete the cancellation. The money returned may be less that the money originally paid in if the value of any investments made during this period has fallen. You need to accept that risk, along with any applicable costs and charges. We'll pay you back any cash held without interest.

Cancellation rights also apply to transfer in payments, and the first time you designate part of or all of your pension benefits into flexi-access drawdown. If you choose to cancel, any income you've received from your drawdown arrangement must be returned to us. You'll have 30 days to exercise your right to cancel fom the date you receive our letter acknowledging the transfer or setting up the benefits. Please note that if you cancel a transfer in, the other provider could refuse to accept the return of the transfer money.

Important to know

You cannot cancel any pension commencement lump sum (PCLS) you've taken. If you cancel your drawdown arrangement, you'll need to use its value to provide relevant pension benefits, normally within six months, otherwise HM Revenue & Customs will treat the PCLS as an unauthorised payment, which will normally result in tax charges.

There is no option to cancel an Uncrystallised Funds Pension Lump Sum (UFPLS) or small lump sum payment. Further information about your cancellation rights can be found in the Ready-Made Pension Terms and Conditions.

To cancel, please call us on **0330 123 3269**.

QUESTIONS & ANSWERS (CONTINUED)

Complaints

What if I have a complaint?

There are different routes you can follow to make a complaint.

Speak to us first

Customer satisfaction is important to us. However, If you're unhappy with the way you have been treated, you always have the right to complain. You can write to us, or call at the address and number below:

The Ready Made Pension team
Lloyds Banking Group
12 Wellington Place
Leeds
LS14AP

Phone: **0330 123 3269**

Available Monday - Friday 9am to 5pm. Calls may be recorded for training and monitoring purposes.

Speak to the Financial Ombudsman Service (FOS)

If you're not happy with our response, you can raise your issue to FOS, using any of the contact methods below. This is free of charge.

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Phone: **0800 023 4567**

Email: **complaint.info@financial-ombudsman.org.uk**
Website: **financial-ombudsman.org.uk**

Speak to the Pension Ombudsman

If your complaint relates to the processing by us of your pension you could raise the issue with the:

Pension Ombudsman
10 South Colonnade Canary Wharf
London
E14 4PU

Phone: **0800 917 4487**

Email: **enquiries@pensions-ombudsman.org.uk**
Website: **pensions-ombudsman.org.uk**

Note: making a complaint won't affect your right to take legal action later on.

Advice

Where can I get financial advice?

We operate 'non-advised' service, so we can't give you advice on tax or financial matters.

For independent and impartial advice that is personalised to your own circumstances, you can speak to a financial adviser. They'll normally charge you for any advice they give. If you don't have a financial adviser, you can visit **unbiased.co.uk** or **vouchedfor.co.uk** to find a list of advisers near you.

Other important information

What rules govern this Ready-Made Pension?

The Ready-Made Pension forms part of the Embark Personal Pension Scheme (the 'Scheme') which is governed by Trust Deed and Scheme Rules, which are amended from time to time. A copy of the Trust Deed and Scheme Rules is available in your 'Product Literature'.

Embark Trustees Limited is the Trustee of the Scheme.

Where can I see full Terms and Conditions?

This document provides information on the key features of this Ready-Made Pension. It does not include all the definitions, exclusions and Terms and Conditions. You can find full details of these in our Terms and Conditions document. An electronic copy of the can also be found in the 'Product Literature' tab in your Account inbox.

We have the right to make changes to the Terms and Conditions (T&Cs). If this happens, and the changes are material, we'll contact you and explain the changes. Any updated T&Cs will also be added to your 'Product Literature' tab.

In the event of a conflict between the Terms and Conditions and this Key Features Document, the Terms and Conditions shall prevail.

Are there any compensation arrangements covering my Ready-Made Pension?

Yes, Embark Investment Services Limited (EISL) is authorised by the Financial Conduct Authority (FCA), which means your account is covered by the Financial Services Compensation Scheme (FSCS). The FSCS provides compensation if an authorised financial services firm, such as EISL can no longer meet its financial obligations. Compensation limits apply per person, per firm, and per claim category.

If Embark were to fail

It's very unlikely, but if Embark were to fail, you may be able to claim compensation of up to£85,000 for any loss of investments held with them.

It's unlikely you would ever need to make an FSCS claim. Your cash and assets are held by independent third-party custodians and client money banks on a fully segregated basis, in line with FCA Client Money and Asset rules. This means your money and investments remain protected even if a firm were to fail.

If a Client Money Bank were to fail

If one of our banking partners where your client money is held is unable to meet its financial obligations, you may be eligible to claim up to£120,000 in compensation.

For more details about eligibility and FSCS compensation limits, you can visit **fscs.org.uk**.

HOW TO CONTACT US

If you need any help or have any questions about the Ready-Made Pension, you can contact us using the details below.

The Ready Made Pension team
Lloyds Banking Group
12 Wellington Place
Leeds
LS1 4AP

Phone: **0330 123 3269**

Available Monday – Friday 9am to 5pm. Calls may be recorded for training and monitoring purposes.

Important

The information in this document is based on our understanding of current law, practice and taxation, which may be subject to change. Full details of the legally binding contract in respect of your Ready-Made Pension are in the Ready-Made Pension Terms and Conditions. The law of England and Wales will apply in all legal disputes.



Ready-Made Pensions are provided by Embark Investments Services Limited (EISL), which is a wholly owned subsidiary of Embark Group Limited. EISL, is a company incorporated in England and Wales (company number 09955930) and is authorised and regulated by the Financial Conduct authority (Financial Services Register number 737356).

RMP KFD 0002 (0226 IH)