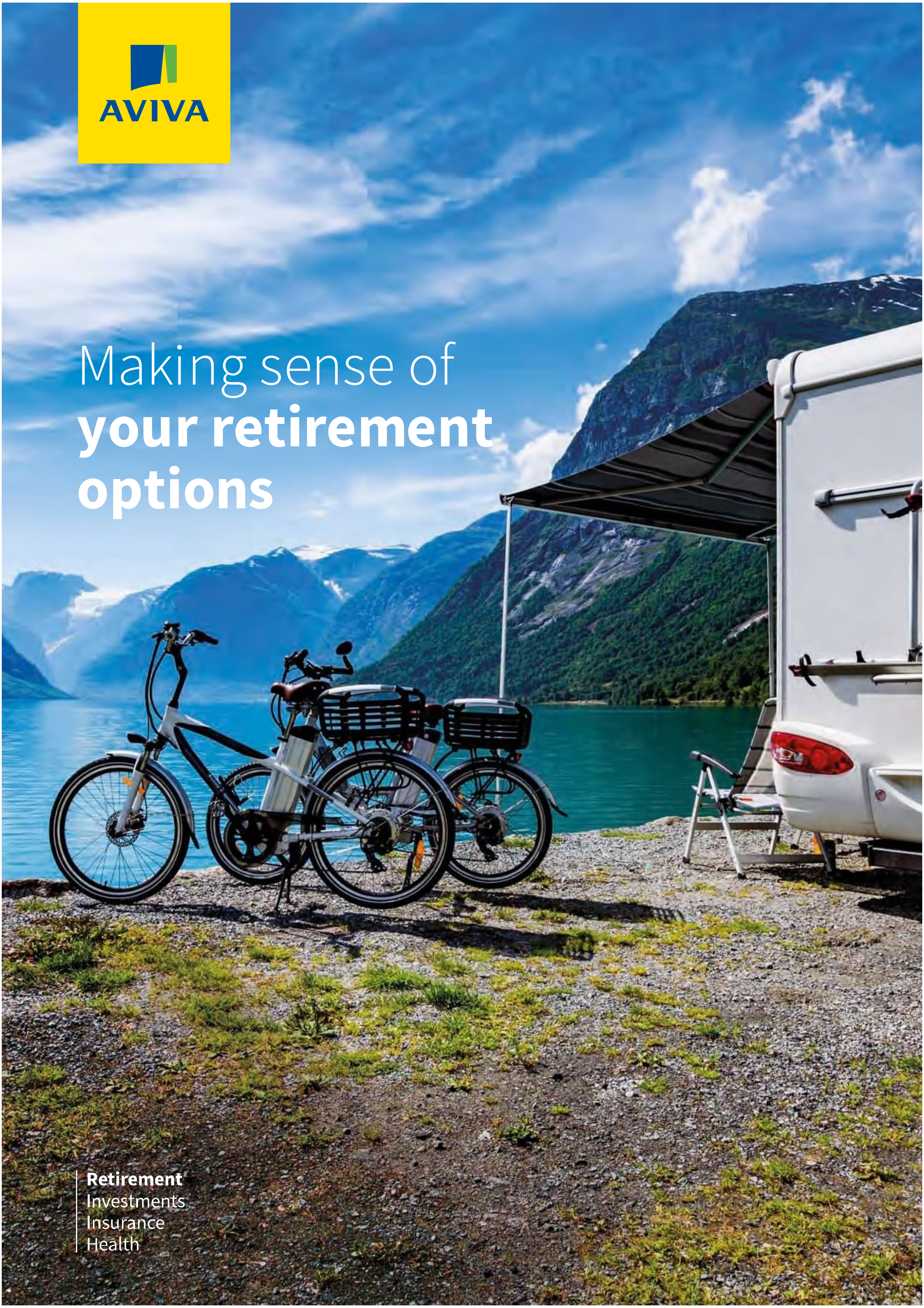

Making sense of **your retirement options**

Retirement
Investments
Insurance
Health

Introduction

Throughout this brochure, we give you information on the options available to you at Aviva and across the market. We've also included links to some helpful industry websites, and our website. On these you can find more information about retirement, your options and what we could do for you.

What type of pension is this brochure for?

It's possible you have more than one pension plan. Different pensions will have different options.

In this brochure, we're talking about the decisions you need to make for your **defined contribution pension** set out in our covering correspondence.

A **defined contribution pension** is one you and/or your employer have paid into over the years.

It's different to a defined benefit pension, sometimes called a final salary pension, in which your pension is based on your final salary and years of service.

With a **defined contribution pension**, the size of your pension depends on:

- the amount of money you and/or your employer(s) have paid into it
- how long your money has been invested for
- the investment returns it's earned over that time
- the charges taken from it.

How much is your pension worth?

The covering correspondence that we sent you with this brochure may include an estimated value for your pension when you retire. The actual value may be different when you retire because your pension plan invests in funds, so the value can go down as well as up.

You can call us on the phone number we've provided in our covering correspondence to ask for the value on that day.

If you have more than one pension, you'll get a similar brochure from your other pension providers.

Please read that brochure and any covering letters as well, because they'll include any guarantees that you might have with them. Their correspondence will also include their charges and what options are available.

It's important to know what each provider is offering, so you get the best deal for you.

Things to think about before you take money from your pension

There's plenty to consider as you get closer to your retirement, not least what you're going to do with all that free time.

For now, two of the biggest decisions you'll have to make are how and when to take money from your pension.

When you read this pack, an easy way to think about your pension is as a pot of money. This is money that you've worked hard to save, so, as with all important decisions, there are things you need to think carefully about before deciding what to do with your pension pot.

When do you want to retire?

- You can take money from your pension at any time from your 55th birthday.
- You don't necessarily have to stop working to take some money from your pension. Your pension scheme may allow you to take money from it while you're still working.
- You could consider reducing your hours or taking a different, part-time job. Or if you decide you don't want to take money from your pension, you might even want to pay more into it.

How much money might you have?

- Work out your total pension savings, so you know how much money you're likely to have.
- Check your state pension and whether you're eligible for any other benefits. Visit **gov.uk/check-state-pension** to look at your State Pension forecast.
- You might like to try **my retirement planner** to help you see how much money you could have each year when you retire. Just go to **aviva.co.uk/retirement/tools/my-retirement-planner**
- Think about any other ways you may be able to fund your retirement: savings and investments, property, or buying an annuity with money that isn't in your pension (often called a purchased life annuity).

Do you have more than one pension pot?

- If you've got more than one pension, it could be worth bringing them together to make it easier to track and manage them. This might also reduce some of the charges that you could be paying if you can transfer from higher-cost pensions to a lower-cost one. This won't be the right thing for everyone and it's an important decision. Before you do anything, make sure you understand all the implications. There's no guarantee you'll be any better off.
- Look at the charges and fund range for the pension you intend to move your existing pension into, to be sure they meet your expectations. Remember, while your pension remains invested, the value can go down as well as up and you may get back less than has been paid in.
- Check your pension statements to see if you can transfer your pension and whether you'll be charged. It's also worth checking to see if you'll be losing any valuable benefits.
- If you're not sure what to do, speak to a financial adviser. In fact, in some circumstances you may have to get financial advice. It's worth being aware that they'll charge you for their services. You may already have a financial adviser who recommended your plan or through your employer.
- You can also speak to us about combining your pensions; we might be able to help you. You can find more online at **aviva.co.uk/retirement/pensions/transfer-your-pension**

Do you need help to find any missing pensions?

- If you've lost track of a pension, the Pension Tracing Service is free to use and can help you find the address for your old pension provider. You can contact them online, over the phone or you can write to them. Visit **gov.uk/find- pension-contact-details** for more information.

How much money might you need?

- Think about all the things you might need to pay for during your retirement from your daily living costs and any extras to emergencies you may have to pay for.
- Remember you may have to pay for long-term care.
- We have a tool which will help you estimate how much you could be spending when you retire. It's called the **retirement spending calculator**.

Are there any valuable benefits or guarantees on your pension you need to consider?

- You may have valuable benefits or guarantees on your pension plan, such as a guaranteed annuity rate. Make sure you check before you make any decisions, so you don't lose out. This is something you may want to discuss with Pension Wise or a financial adviser.
- Check your pension paperwork or call us to see if your plan has any rules or charges that could affect you when you start taking money from your pension.
- This is important as it may affect how you decide to use the money in your pension pots.

Get help with **choosing your options**

Pension Wise

With so many options and so much information to research we recommend that you take advantage of the free help that's available from Pension Wise.

Financial advice

If you need more personalised advice, you may also like to consider a financial adviser. They'll be able to assess your personal circumstances and look at your financial goals. The adviser will then make a recommendation that's bespoke to you and to what you want to achieve with your pension pot.

For some Aviva customers who have specific products with us, there are also occasions when we insist that you get financial advice to ensure you don't lose any valuable benefits from your existing plan.

There is a charge for getting financial advice, but it can save you a lot of time. It can also give you the knowledge you need to make big financial decisions confidently, and that peace of mind is money well spent.

The Pension Advice Allowance

To help pay for financial advice, the Pension Advice Allowance lets you withdraw £500 on up to three occasions tax-free from your pension pot. You can only withdraw this once in any tax year and it must be used to help pay for advice from a regulated financial adviser.

Please note that Aviva don't offer the Pension Advice Allowance at the moment.

Pension Wise

Pension Wise is a free and impartial guidance service set up by the government.

Pension Wise can help you understand your options on a defined contribution pension and how the options work.

We strongly recommend you speak to Pension Wise before making any decisions about your pension. You can book a telephone appointment or speak to them face-to-face, whichever your prefer.

Visit **pensionwise.gov.uk** or call **0800 138 3944** to book your appointment.

Independent financial advice

If you prefer an adviser who will make a recommendation after considering products from the whole of the market.

If you already have a financial adviser, we recommend you talk to them about your options.

If you don't have an adviser, you can find one in your local area through **unbiased.co.uk**

Financial advice through Aviva

Speak to a highly experienced Aviva financial adviser.

An Aviva financial adviser will explain how they can help you, the options available and how much advice is likely to cost if you decide to go ahead with their services. Any recommendations will be for Aviva's products and services only.

Contact our support team on **0800 068 2859** or find out more at **aviva.co.uk/advice**

Leave your money where it is and make your choices later

You may not be ready to retire quite yet. Or perhaps you just don't feel ready to make a decision. That's fine. It's your choice.

If that's the case, you can leave your money where it is and decide what you want to do later. Leaving your money where it is gives you more time to understand your options and work out which one is best for you. There may be some restrictions on how long you can leave your money where it is, but we'll let you know if this is the case for your pension with us.

Your pot will remain invested tax-efficiently until you need it. You and your employer may also be able to continue paying into your pension, although you may have to move to another pension plan to do this.

▶ Things to think about...

- Some pension policies have valuable guarantees or benefits – such as guaranteed annuity rates or protected/enhanced tax-free cash and pension age – that you could lose if you delay your retirement or transfer your pension pot to another scheme. We'll tell you in our correspondence if this applies to your pension with us.
- As long as your pension remains invested, the value can go down as well as up and isn't guaranteed. If the value of your pension pot goes up, you'll have more money with which to take any of the retirement options available to you when you decide to use it. If the value goes down, you'll have less money in your plan when you take money from it than you do now.
- If you leave all of your pension pot invested, you might want to review the funds you're invested in. It's worth checking whether they still meet your needs. Some funds carry a higher risk than others, which may not be right for you if you're concerned about the risk of large falls in the value of your pension pot.
- If you're invested in a with-profit fund, and decide to leave your money where it is, we may apply a market value reduction to the money you take from your fund in the future. We'll tell you in our accompanying correspondence if this applies to your pension with us.
- We'll continue to take charges from your pension pot while it remains invested. This will affect the value of your fund, especially if you're no longer paying into it.
- Not all pension providers will let you leave your money where it is, especially after you're aged 75. We'll tell you if you need to take any action before your 75th birthday for the pension you have with us. We'll also tell you if there are any restrictions or charges for changing your chosen retirement date.
- If you don't have the option of leaving your money where it is, it's worth shopping around before deciding to move your pension.
- If delaying your retirement means that you may have more money in your pension pot to buy a potentially higher retirement income, this may affect your future income tax and your eligibility for any means tested benefits. Find out more about what this could mean for you at **gov.uk** or speak to your financial adviser. If, after delaying, you decide to buy an income for life, you could get a lower income if annuity rates have dropped.

What if I want to continue to pay into my pension?

- You can continue to pay into your pension and receive tax relief on your personal contributions until age 75. None of your Aviva pensions will accept contributions beyond your 75th birthday. This is limited to 100% of your earnings. If the total contributions paid by you and your employer exceeds the annual allowance (£40,000 for 2019/20) you may be subject to an annual allowance tax charge. If your total taxable income exceeds £110,000 (2019/20 tax year), your annual allowance may be lower than £40,000. Even if you don't have any earnings, you can still get tax relief on up to £3,600 of pension savings each year until age 75.
- The lifetime allowance (the limit on the value of benefits you can receive during your lifetime from all UK pension schemes without paying a tax charge) is set by the government each year. You can find the current lifetime allowance amount online at **gov.uk/tax-on-your-private-pension/ lifetime-allowance**. If this is likely to affect you, we recommend you get financial advice.

▶ Things to think about...

What happens to my pension pot when I die?

- When you die, any pension pots normally fall outside your estate for inheritance tax purposes and can be passed on to someone else that you'd like to benefit from it. Make sure you tell your pension provider who you would like to receive the benefit of your pension if you die.
- The income tax rules depend on when the money is taken but the fund continues to be tax-efficient while it's still invested.

If you die before age 75

- The person that benefits may be able to take the money:
  - as a tax-free lump sum, provided that it's paid within two years of us being told about your death,
  - as tax-free flexi-access drawdown, if they choose this option within two years of us being told about your death (although income payments don't have to start straight away), or
  - as a tax-free annuity, if they choose the annuity option within two years of us being told about your death.
- If this isn't done within the two-year period any lump sum or income payments will be added to their other income and taxed at the appropriate income tax rate.

If you die age 75 or over

- The benefits available on your death will depend on the form of pension you hold at the time of your death.
- When the money is taken out, either as a lump sum or as an income, it'll be added to the income of the person that benefits and taxed at the appropriate income tax rate.
- If a company or trust is receiving the money, it'll be paid as a lump sum taxed at 45%.

Lifetime allowance charges

- If the total value of all your pension savings when you die exceeds the lifetime allowance, further tax charges will be payable by the person receiving the rest of your pension pot.

Let us help you

We've got lots of useful information on our website to explain the options available to you.

You can also play around with our tools and calculators – like **my retirement planner** – to get a better picture of what your retirement could look like.

If you decide to leave your pension where it is, please contact us so we can:

- explain the effect it may have on any valuable guarantees your plans with us may have, and
- update our records with your new planned retirement date.

We'll contact you again nearer your chosen retirement date to explain your options.

Visit:
aviva.co.uk/leave-my-money

Getting to **know your options**

Before we go into detail, the table below shows the features and benefits of each option, so you can easily compare them.

It's possible to mix and match between options and if this is something you're interested in, you can find more information in the 'mix the options to suit your needs' section or at **aviva.co.uk/mix-options**

	Option 1 Buy a guaranteed income for the rest of your life - buying an annuity	Option 2 Take money whenever you need to - taking income drawdown	Option 3 Take money whenever you need to - taking lump sums from your existing pension pot	Option 4 Withdraw all your pension money in one go
Can I get tax-free cash?	Up to 25% of your pension pot	Up to 25% of your pension pot	Up to 25% of the amount withdrawn	Up to 25% of your pension pot
Can I set up a regular income?	Yes	Yes	No	No
Do I get a guaranteed level of income?	Yes	No	No	No
Can I change how much money I get?	No	Yes	Yes	No
Can my money run out?	No	Yes	Yes	Yes
Will there be any money left in my pension?	No	Yes	Yes	No
Will the money left in my pension remain invested so it can go down in value as well as up?	No	Yes	Yes	No
Could I get a higher income if I have a certain lifestyle, or suffer from certain medical conditions?	Yes	No	No	No
Can I do something else later on?	No	Yes	Yes	No

Think about tax

Make sure you understand the potential tax implications of any decision you make.

How much tax you pay will depend on your personal circumstances and what you decide to do with your pension pot. You can work out how much tax you could pay by using the **pension withdrawal tax calculator** on our website.

Any references to tax in this brochure are based on our understanding of the current tax laws and practise in England. Any information provided doesn't take into account any taxation differences for Scotland or Wales. Tax rules may change in the future.

Option 1

Buy a guaranteed income for the rest of your life – **buying an annuity**

You can use your pension pot to buy an income for the rest of your life by buying an annuity.

An annuity guarantees to pay you an income no matter how long you live. You can choose to get payments monthly, quarterly, half-yearly or yearly.

With an annuity product, you can usually choose different options to tailor it to meet your needs and requirements. That can include providing for a person named in your will after you die.

You can normally take up to 25% of your pot as a tax-free lump sum before using the rest of your pot to buy a guaranteed income from your current provider or another insurance company. Generally, the older you are when you buy your annuity, the higher your income could be.

Choose the right annuity for you

You can choose from a number of options so that you can help to make sure the annuity is suited to your personal circumstances, your life expectancy and your attitude to risk. Your choices can make a big difference to how much income you'll get.

These are some of the options that may be available to you:

Do you want to provide an income after you die?

Single life annuity – This product provides an income just for you. It won't provide an income for someone else after you die.

Joint life annuity – This generally pays a lower income to you during your life but continues to provide an income for someone of your choice after you die.

Guarantee period annuity option – You can add this option if you want an income to be paid for a set number of years after you receive your first payment. This means that even if you die, an income will continue to be paid to the person named in your will, or your estate, until the end of guarantee period. This can be added to a single or joint life annuity.

Value protection – Value protection is a way of making sure that, whenever you die, your annuity pays out at least as much as you paid for it. If you choose this option, a person named in your will, or your estate, will receive a lump sum when you die. The lump sum will be equal to the pension pot you used to buy your guaranteed income, less any payments that have already been made to you.

Are you worried about inflation?

Level annuity option – This option pays out the same fixed amount each year for the rest of your life, or if you've decided to provide an income for someone else after you die, their life. It's worth bearing in mind that inflation will reduce what your money can buy in the future.

Escalating annuity option – With this option, payments are lower than a level annuity to start with, but rise over time by set amounts or in line with inflation. It's worth bearing in mind that low inflation over a long period can mean that it can take a number of years for this type of annuity to pay you the same as a level annuity.

Other types of annuities

Investment-linked annuities – These types of annuities involve risk as the income you receive could go down as well as up. So, while it could pay more over the longer term than a basic annuity, your income could also fall. This means that you need to be willing to take some risk in return for a potentially higher income.

If you're considering an investment-linked annuity, look at what's available and then get financial advice.

Enhanced annuities – Enhanced annuities offer a higher income to people affected by certain medical or lifestyle conditions. Take a look at the 'Get the highest income possible by being open about your health' section on the next page, to see if this type of annuity could be right for you.

Fixed term annuities – As the name suggests, these provide you with an agreed income for the specified term only. They don't provide any income if you live beyond the term.

Let us help you
For more information about getting a guaranteed income for the rest of your life, head over to our website.

Visit:
aviva.co.uk/buy-an-income

Get the highest income possible by being open about your health

Make sure you tell annuity providers about your health when you're asking for quotes. It's important you're completely honest about your health and lifestyle.

You may be able to get a higher income if you, or the person you decide to receive an income after you die, have or have had certain medical conditions or lifestyle factors that could affect life expectancy.

Providers will ask you about your age, where you live, your health and your lifestyle as all these things may affect the amount of income you get. If you or the person you've chosen answers yes to any of these questions, you could be eligible for a much higher level of income: Do you smoke? Have you been diagnosed with a medical condition? Are you on any medication for a health condition?

You'll need to complete a questionnaire about your medical conditions and lifestyle to find out if you're eligible for a higher level of income.

Not all providers offer this

and the health and lifestyle conditions taken into account vary from one provider to another.

Because of this, it's worth shopping around to make sure you get the best income based on your circumstances. Take a look at the 'getting the most out of your retirement options' section, where we give you some useful tips about how to shop around and why it's a good idea.

▶ Things to think about...

- If you use your pension pot to buy an annuity, you won't be able to change your mind later.
- Taking part of your pot as a tax-free lump sum will reduce the guaranteed income that you'll be able to buy.
- If you buy an annuity using funds you're already holding in another income product, you can't take a further tax-free lump sum. This applies even if you chose not to take a tax-free lump sum with the earlier option.
- Make sure you shop around to get the best deal for you. You don't have to stay with your current provider and it's possible you could get a higher income from another provider. Some companies don't offer guaranteed income products. Look at the 'getting the most out of your retirement options' section for some help with checking out what's available.
- Taking your pension pot in this way may affect your eligibility for any means tested benefits and could mean that those benefits are reduced or no longer payable.
- If you have a very limited life expectancy, a guaranteed lifetime income product may not be the right option for you.

Tax you'll pay

- Consider your tax situation and whether taking any money from your pension pot will affect the amount of income tax you pay. How much you pay depends on your total income and the income tax rate that applies to that income.
- We'll take tax off your income before you receive it. This is just the same as you receiving your salary after tax has been deducted. It's likely that the amount of tax HMRC has told us to deduct from your first payment may be different from the amount due. This is because, in most cases, we're using an emergency tax code to start with. This means that too much or too little tax may be deducted from your first payment, though this may be corrected in later payments if HMRC give us a new tax code. Otherwise you'll need to sort out the difference directly with HMRC.
- If the value of all of your pension savings is above the lifetime allowance and these savings haven't already been assessed against the lifetime allowance, further tax charges may apply when you access your pension pot. You can find more information about the lifetime allowance in the 'allowances explained' section.

▶ Things to think about...

Can I continue to pay into my pension?

- After buying a guaranteed income product you can, in most cases, continue to get tax relief on pension contributions up to the annual allowance set by the government each year, until you reach your 75th birthday. You can find more information at **gov.uk/tax-on-your-private-pension/ annual-allowance**
- However, this is different if you buy a flexible lifetime annuity, where the level of income can decrease. In this situation, the maximum you can contribute to a defined contribution pension and still get tax relief is £4,000 (the money purchase annual allowance - 2019/20). If you earn less than £4,000 per year, then the maximum you can pay into your defined contribution pension is 100% of your earnings, or £3,600 if greater.
- If you want to continue saving into a pension, buying a flexible lifetime annuity may not be a suitable option for you.

What happens to my income when I die?

- It depends on the type of annuity that you've bought and how old you are when you die. If you have a single life guaranteed income product, and no other features, your annuity finishes.

If you die before age 75

- Income from a joint life annuity (guaranteed income product) will be paid to someone you've chosen tax-free for the rest of their life. If you have also bought a guaranteed period, the other person's income will normally start at the end of the guaranteed period.
- If you die within a guarantee period, the remaining payments will pass tax-free to a person named in your will then stop when the guarantee period ends.
- Any lump sum payment due from a value-protected annuity (guaranteed income product) will be paid tax-free. A lump sum payment from Aviva will form part of your estate.

If you die age 75 or over

- Income from a joint life annuity (guaranteed income product) or a continuing guarantee period will be added to the overall income of the person you've chosen and taxed at the appropriate income tax rate.
- Any lump sum due from a value protected annuity (guaranteed income product) will be added to their overall income and taxed at the appropriate income tax rate.
- Lump sums due from a value protected annuity (guaranteed income product) normally fall outside your estate for inheritance tax purposes, although this is not the case if the annuity was purchased from Aviva.

Let us help you

You can see the annuity comparison tables on the Money Advice Service website to compare the features and costs of different types of annuities available from different providers.

See **moneyadviceservice.org.uk/en/tools/annuities** for more information.

If you're interested in buying an annuity, head on over to our annuities website to see what types of annuities we offer.

Our online **pension annuity calculator** will help you see what the different options could mean for you. It's quick and easy to use, and it'll help you see what level of income you could get.

You can also call us on 0800 051 4094 to talk to us about our annuities.

Remember, you don't have to buy your annuity from the company that your pension is with.

It's important to shop around and see what's available to make sure you get the most money from an annuity. You've saved hard to build up your pension pot, so you deserve to find a product that suits your needs and circumstances. Take a look at the 'getting the most out of your retirement options' section for some help with getting the best deal for you.

Visit:
aviva.co.uk/buy-an-income

Option 2
Take money whenever you need to - **taking income drawdown**

Income drawdown is a way of taking income by investing in a product that is specifically designed and managed for this purpose. You can take regular amounts or change the amounts you take as you need to.

To take income drawdown, you may need to move all or some of your pension pot into a product specifically designed to provide an income for your retirement. Your current pension with us may already include this option but if it doesn't, you'll need to transfer to one that does.

With this option, you can normally choose to take up to 25% of your pension pot as a tax-free cash lump sum before moving the rest into income drawdown.

You may have to pay tax on the income you take, depending on your circumstances. You can work out how much tax you could pay by using the **pension withdrawal tax calculator** on our website.

With income drawdown, you need to be more actively involved with your pension pot. You choose the funds you want to invest in and how often you want to take a payment: monthly, quarterly, half-yearly, yearly, or as and when you want to. If you don't want to manage your own investment, this option may not be right for you.

▶ Things to think about...

- As you're leaving your pension pot invested, you should review the funds you're invested in. It's worth checking whether they still meet your needs. Some funds carry a higher risk than others, which may not be right for you if you're concerned about the risk of large falls in the value of your pension pot.
- Think about shopping around to find out what other providers offer. It's important to consider and compare what's available so that you get the best deal for you. Read the 'getting the most out of your retirement options' section for some help with shopping around.
- Your provider will continue to take charges from your pension pot while it remains invested. This will affect the value of your fund and could reduce the level of income you're able to take.
- It's important to regularly review the money invested in your income drawdown. You need to check it continues to meet your needs in retirement, particularly with regard to your investment options and the risk of running out of money.
- Deciding how much income you can afford to take and how long you'll need your money to last needs careful planning. The value of your pension pot isn't guaranteed and can still go down as well as up over time. This means you could start eating into the money you originally invested to produce the income if you take too much too soon, especially if stock markets fall.
- Taking your pension pot in this way may affect your eligibility for any means tested benefits and could mean that those benefits are reduced or no longer payable.
- You can use the money that stays invested in your income drawdown to give you further retirement benefits later such as a guaranteed income. However, the value isn't guaranteed as it can still go down as well as up over time.
- Please bear in mind that this option won't give you a guaranteed retirement income for the rest of your life. Neither will it give a guaranteed retirement income for someone else after you die.
- If you choose to buy an annuity from funds that you've already put into drawdown, this doesn't give you the chance to have a further tax-free lump sum. This applies even if you didn't take a tax-free lump sum when you put the funds into drawdown.

Tax you'll pay

- If you choose this option, it's likely that the amount of tax HMRC has told us to deduct from your first income payment may be different from the amount due. This is because, in most cases, we're using an emergency tax code on that income payment. If you take further income payments in the same tax year we'll use the tax code provided by HMRC to calculate how much tax to deduct from those payments. If you don't intend to take further payments in the same tax year you can reclaim any overpayment from HMRC. If you believe additional tax is due it's up to you to contact HMRC. If you don't contact HMRC they'll deal with any underpayment or overpayment of tax after the end of the tax year by contacting you directly.

▶ Things to think about...

- Consider your tax situation and whether taking any money from your pension pot will affect the amount of income tax you pay. For example, you could move into a higher rate tax bracket as a result of taking this option.
- The lifetime allowance (the limit on the value of benefits you can receive during your lifetime from all UK pension schemes without paying a tax charge) is set by the government each year. You can find the current lifetime allowance amount online at **gov.uk/tax-on-your private-pension/ lifetime-allowance**. If this is likely to affect you, we recommend you get financial advice.

What if I want to continue to pay into my pension?

- The tax relief you get for future pension savings isn't affected if you take the tax-free lump sum but no income. Your annual allowance, the amount you can save into a pension before tax charges could apply, will remain at £40,000.
- Taking any income in addition to your tax-free lump sum will trigger the money purchase annual allowance (MPAA). You'll still have an annual allowance of £40,000 in total (2019/20), but no more than £4,000 can be paid into a defined contribution (money purchase) pension without triggering a tax charge.
- If you want to carry on building up your pension pot, this may influence when you start taking your flexible retirement income.

What happens to the income drawdown when I die?

- When you die, any remaining flexible retirement income funds normally fall outside your estate for inheritance tax purposes. The income tax that the person who benefits pays depends on the age at which you die.

If you die before age 75

- The person that benefits may be able to take the money:
  - as a tax-free lump sum, provided that it's paid within two years of us being told about your death, as tax-free flexi-access drawdown (although income payments don't have to start straight away), or as a tax-free annuity.
  - If the lump sum isn't paid within the two-year period it'll be added to their other income and taxed at the appropriate income tax rate.

If you die age 75 or over

- When the money is taken out, either as a lump sum or as an income, it'll be taxed at the appropriate income tax rate of the person receiving the money.

Let us help you

If you're interested in taking income drawdown, head over to our website where you'll find lots of useful information to explain the differences between this option and taking cash from your existing pension pot.

Please contact us to see if the option of taking income drawdown from your existing pension is available for your type of pension. If your existing pension doesn't offer this, you'll need to transfer to another pension. This could be with Aviva or another provider.

Remember, you don't have to buy your retirement income product from the company that your pension is with. It's important to shop around and see what's available. You've saved hard to build up your pension pot so you deserve to find a product that suits your needs and circumstances. Take a look at the 'getting the most out of your retirement options' section for some help with getting the best deal for you.

If, after shopping around, you do choose to stay with us and you can't take regular withdrawals from your existing pension, you can transfer to our Aviva Pension. You can find more information about income drawdown and how this works on our website.

You can also work out how much tax you could pay by using the **pension withdrawal tax calculator** on our website. We've also got several tools that could help you, including **my retirement planner**.

Visit:
aviva.co.uk/take-when-you-want

Option 3
Take money whenever you need to - **taking lump sums from your existing pension pot**

This is a flexible option, by which you can choose how much money you want to take out every time.

With this option, each time you make a cash withdrawal, as long as you have available lifetime allowance, you'll get 25% tax-free but then you'll normally pay tax on the rest.

The amount of tax you pay depends on your circumstances and on your income as a whole. It also depends on the income tax rate that applies to you and taking your pension pot in this way could increase your tax rate. You can work out how much tax you could pay by using the **pension withdrawal tax calculator** on our website.

▶ Things to think about...

- As you're leaving the rest of your pension pot invested, you should review the funds you're invested in. It's worth checking whether they still meet your needs. Some funds carry a higher risk than others, which may not be right for you if you're concerned about the risk of large falls in the value of your pension pot.
- Think about shopping around to find out what other providers offer. It's important to consider and compare what's available so that you get the best deal for you. Read the 'getting the most out of your retirement options' section for some help with shopping around.
- Your provider will continue to take charges from your pension pot while it remains invested. This will affect the value of your fund and could reduce the level of income you're able to take.
- It's important to regularly review your pension pot as it reduces with each cash withdrawal. Think about how much money you want to withdraw and how long your money will need to last. The earlier you start taking money out the greater the risk that your money could run out – or what's left won't grow enough to generate the income you need to last you into old age. Remember, your pension pot may need to fund not just your immediate needs but also your expenses in the future.
- There may be some restrictions on how you withdraw your money from your Aviva pension plan.
- It's worth remembering the buying power of cash reduces because of inflation so using cash sums to fund your long-term retirement isn't necessarily advisable.
- If you plan to use cash withdrawals to make a one- off purchase or reduce your debts, you must also be sure that you have enough left to live on for the rest of your life. If you're concerned about debt, visit moneyadviceservice.org.uk/debt to find out about where to get some free advice.
- Taking your pension pot in this way may affect your eligibility for any means tested benefits and could mean that those benefits are reduced or no longer payable.
- You can use the money that stays invested in your pension pot to give you further retirement benefits later such as a guaranteed income or an income drawdown product. However, the value of your pension pot isn't guaranteed as it can still go down as well as up over time.
- Please bear in mind that this option won't give you a guaranteed retirement income for the rest of your life. Neither will it give a guaranteed retirement income for someone else after you die.
- You can only have a tax-free lump sum from money not used for another benefit e.g. drawdown. This applies even if you chose not to take a tax-free lump sum with the earlier option.
- You may not be able to use this option if you have primary protection or enhanced protection (protections that relate to the lifetime allowance), and protected rights to a tax-free lump sum of more than £375,000. This also applies in the case of disqualifying pension credit i.e. a pension sharing order awarded in respect of crystallised pension benefits. It's best to talk to your provider if you have one or more of these kinds of protection and find out what your options are.

▶ Things to think about...

Tax you'll pay

- If you choose this option, it's likely that the amount of tax HMRC has told us to deduct from your first lump sum payment may be different from the amount due. This is because, in most cases, we're using an emergency tax code on that lump sum. If you take further lump sums in the same tax year we'll use the tax code provided by HMRC to calculate how much tax to deduct from those payments. If you don't intend to take further payments in the same tax year you can reclaim any overpayment from HMRC. If you believe additional tax is due it's up to you to contact HMRC. If you don't contact HMRC they'll deal with any underpayment or overpayment of tax after the end of the tax year by contacting you directly.
- Income that you take will be added to your other income (State Pension, benefits, salary etc.) and taxed. If you spread the money you take over a number of tax years, you may reduce your tax bill.
- Consider your tax situation and if taking any money from your pension pot will affect the amount of income tax you pay. For example, you could move into a higher rate tax bracket as a result of taking this option.
- You can only receive this payment from funds within your lifetime allowance. If the value of your pension savings is above the lifetime allowance you'll need to take your benefits in a different form from the excess, and further tax charges will apply.
- Once you reach age 75, if the amount you want to withdraw is more than the lifetime allowance you have left, the amount you can take as tax-free is limited to 25% of the lifetime allowance you had left on the day before your 75th birthday.

What if I want to continue to pay into my pension?

- Taking a lump sum, other than initial tax-free cash from your pension pot will reduce the maximum amount you or anyone else can pay into your pension each year before paying extra tax.
- Once you've taken a taxable lump sum, you'll still have an annual allowance of £40,000 in total (2019/20), but no more than£4,000 can be paid into a defined contribution (money purchase) pension without triggering a tax charge.
- If you want to carry on saving into a pension, this option may not be suitable because you'll have triggered the money purchase annual allowance.

What happens to my pension pot when I die?

- When you die, any untouched part of your pension pot normally falls outside your estate for inheritance tax purposes. The income tax that the person who benefits pays depends on the age at which you die.

If you die before age 75

- The person that benefits may be able to take the money:
  - as a tax-free lump sum, provided that it's paid within two years of us being told about your death,
  - as tax-free flexi-access drawdown (although income payments don't have to start straight away), or
  - as a tax-free annuity.
  - If the lump sum isn't paid within the two-year period it'll be added to their other income and taxed at the appropriate income tax rate.

If you die age 75 or over

- When the money is taken out, either as a lump sum or as an income, it'll be taxed at the appropriate income tax rate of the person receiving the money.

Lifetime allowance charges

- If the value of all your pension savings, when you die, exceeds the lifetime allowance, further tax charges may be payable by the person receiving the rest of your pension pot.

Let us help you

If you're interested in taking money from your existing pension pot, head over to our website where you'll find lots of useful information to explain the differences between this option and the income drawdown option.

Please contact us to see if the option of taking lumps sums from your existing pension pot is available for your type of pension. If your existing pension doesn't offer this, you'll need to transfer to another pension. This could be with Aviva or another provider.

Remember, you don't have to buy your retirement income product from the company that your pension is with. It's important to shop around and see what's available. You've saved hard to build up your pension pot so you deserve to find a product that suits your needs and circumstances. Take a look at the 'getting the most out of your retirement options' section for some help with getting the best deal for you.

You can also work out how much tax you could pay by using the **pension withdrawal tax calculator** on our website. We've also got several tools that could help you, including **my retirement planner**.

Visit:
aviva.co.uk/take-when-you-want

Option 4
Withdraw all your pension money in one go

You may take all of the money in your pension pot as a one-off lump sum if you want to.

This option allows you to take all of your pension pot but it won't give you or someone else who relies on you a guaranteed income. The money that you take may need to last you your whole retirement, so you'll need to think carefully about how you use it to make sure you don't run out of money. And, if you have an employer who is paying into your plan on your behalf, you could lose out on their payments in the future.

Normally, you can take the first 25% tax-free. The remaining 75% will be added to your other income for the tax year and you'll pay income tax on this amount.

How you withdraw all of your money and are taxed really depends on the value of your pension pot, and you having sufficient lifetime allowance available. If you have a small pot, or a number of small pension pots, read the section below about what this could mean for you.

▶ Things to think about...

- Once you withdraw all of your pension pot in one go, you won't be able to change your mind.
- If you plan to use cash withdrawals to make a one- off purchase or reduce your debts, you must also be sure that you have enough left to live on for the rest of your life. If you're concerned about debt, visit moneyadviceservice.org.uk/debt to find out about where to get some free advice.
- Your pension fund has to see you through the rest of your life. If you take all your pension money at once and spend it, you may not have enough income to support your retirement lifestyle. Because of that, you have to be absolutely sure it's the right move for you. Consider contacting Pension Wise or a financial adviser before taking this option.
- Some pension providers may charge you for withdrawing all of your pension pot in one go. If this is the case for your pension with us, we'll let you know.
- Income that you take will be added to your other income (State Pension, benefits, salary etc.) and taxed. If you spread the money you take over a number of tax years, you may reduce your tax bill.
- Taking your pension pot in this way may affect your eligibility for any means tested benefits and could mean that those benefits are reduced or no longer payable.
- It's worth remembering the buying power of cash reduces because of inflation so using cash sums to fund your long-term retirement isn't necessarily advisable.
- Pension investment scams continue to be a threat in the UK. For more information please read the 'How to spot pension and investment scams' section later in this pack.
- You may not be able to use this option if you have primary protection or enhanced protection (protections that relate to the lifetime allowance), and protected rights to a tax-free lump sum of more than £375,000. It's best to talk to your provider if you have one or more of these kinds of protection and find out what your options are.

Tax you'll pay

- Taking all of your money at once means you could end up with a large tax bill.
- If you withdraw all of your pension money it'll increase your total income for the tax year. This means you'll pay more tax. There is also a risk that your tax rate will go up as well. In most cases like this, we use an emergency tax code. This means it's likely that the amount of tax deducted from your payment may be different to the actual amount due. And, it's up to you to reclaim any overpayment or pay any additional tax due to HMRC.
- If the value of all of your pension savings is above £1,055,000 (2019/20) and these savings haven't already been assessed against the lifetime allowance, further tax charges may apply when you access your pension pot.
- Once you reach age 75, if the amount you want to withdraw is more than the lifetime allowance you have left, the amount you can take as tax-free is limited to 25% of the lifetime allowance you had left on the day before your 75th birthday.

Things to think about...

What if I want to continue to pay into a pension?

- Once you've cashed in your pension pot, you'll still have an annual allowance of £40,000 in total (2019/20), but no more than £4,000 can be paid into a defined contribution (money purchase) pension without triggering a tax charge.

What happens to the money when I die?

- Whatever age you die, any money remaining, or investments bought with cash taken out of your pension pot will count as part of your estate for inheritance tax. Any part of your pot that was untouched won't normally form part of your estate for inheritance tax purposes.

Things to think about if your pension is worth less than £30,000

If you have a small personal pension pot, you may be able to take the whole pot as cash.

- If your pension pot is worth £10,000 or less, you may have the option to take it as a single small lump sum payment.
- If the value of your pension pot is worth over £10,000, but not more than £30,000, you may be able to take up to three small lump sum payments. Each small lump sum payment can't be more than £10,000.
- Government rules only allow you to take three small lump sum payments from personal pensions in your lifetime. This applies to all your pension pots, not just those you have with us, so you'll need to consider any other personal pension pots you might have.
- Taking your money in this way won't use up any of your lifetime allowance (the amount you can take as income from your pension pot without paying an extra tax charge). It also won't make any change to your annual allowance (the amount you can save into your pension and still receive tax relief). You can find out more about the rules for small pension pots on The Pensions Advisory Service website.

Let us help you

We've got lots of useful information on our website to help you understand the tax implications of choosing this option.

You'll find the answers to some important questions you might want to ask before making your decision. We've also got several tools that could help you, like **my retirement planner.**

You'll need to think about your tax situation too. You can work out how much tax you could pay by using the **pension withdrawal tax calculator** on our website.

Visit:
aviva.co.uk/withdraw-it-all

Mix the options
to suit your needs

You don't have to choose just one option. You may find that the best route for you is to mix them over time or over your total pension pot. You can mix the options open to you in a number of ways once you can start using the money in your pension pot.

When mixing your options you might:

- use different parts of one pot for more than one option
- use separate pots for separate options
- combine smaller pots before choosing one particular option.

For example, if you have one pot you might take 25% of it tax-free, use 50% to buy a guaranteed income for life, and move the rest into income drawdown to take an income as and when you need it.

Or, if you have more than one pot, you could buy a guaranteed income for life with one and receive a flexible retirement income from another.

You may also want to consider what order you want to take these options as some can't be undone.

If you have several pots we recommend getting financial advice to work out how best to use them. An adviser will also tell you when it makes sense to combine pots. They'll charge you for their services.

▶ Things to think about...

- It's also worth thinking about how you access the money from your pension pot because you may only get one chance to take your tax-free amount.
- If you use all of your pension pot to buy a flexible retirement income product and then later decide to buy a guaranteed income product with your flexible income fund, you can't take a further tax-free lump sum. This applies even if you chose not to take a tax-free lump sum when you bought your flexible retirement income product.
- However, if you only use part of your pension pot to buy a flexible retirement income product and later use the remaining pot to buy a guaranteed income product, you can still take up to 25% of the part of the pot you are using to buy a guaranteed income, tax-free.

Think about tax

Make sure you understand the potential tax implications of any decision you make.

How much tax you pay will depend on your personal circumstances and what you decide to do with your pension pot.

You can work out how much tax you could pay by using the **pension withdrawal tax calculator** on our website.

Any references to tax in this brochure are based on our understanding of the current laws and tax practice in England.

In addition to your personal circumstances, the tax you'll pay may also depend on your main place of residence as advised by HMRC for the current tax year. Tax rules may change in the future.

Let us help you

We've got lots of useful information on our website to help you understand your options at retirement.

You'll also find the answers to some important questions you might want to ask before making your decision.

Visit:
aviva.co.uk/mix-options

Getting the most out of your retirement options

You don't have to make your decision alone.

We want to help you understand your options and the things you should consider as you think about what to do. We've also given you some details of who you can speak to for more help. With some of the options, you won't be able to change your mind in the future if your circumstances change. Because of that, you need to be sure you're making the right long-term choices for you.

Shop around for a higher income and the best deal for you.

No matter which retirement income option you're considering, it's a good idea to shop around and find out what's on offer from different providers before making your decision. You don't have to buy an income product from the company that your pension is with. In fact, by shopping around, you could get a higher income or find a product that's more appropriate for your needs and circumstances. Here are a few things you could do:

- Check what your current provider can offer you and whether you have any valuable guarantees or benefits you could lose by moving to another provider. This information will be on your pension statement.
- Book a guidance session with the free and impartial service Pension Wise to get a clearer understanding of which options may be right for you.
- Use the internet to find out more about what's available. A simple internet search is a good starting point.
- Get quotes for all of the options you're interested in and use these as a starting point for comparison with what other providers can offer.

Other ways to fund your retirement

Important as it is, your pension pot isn't the only means of providing for your retirement. It's worth looking at it alongside other potential sources of income, so you can get a fuller picture of your financial situation.

State Pension

Once you reach state retirement age, if you qualify, you should receive the basic State Pension from the government. You can find up-to-date information on this by visiting **gov.uk/state-pension**

Your savings and investments

If you've managed to save or invest some of your money throughout your working life you could use this to help boost your income in retirement.

You may have bought some shares, joined an employee share scheme, or taken out a tax-efficient Individual Savings Account (ISA). Or, you may have some money in a bank or building society account. These kinds of savings could be useful to dip into when you have specific things to pay for. There may be tax implications for withdrawing sums of money from these savings/accounts. You could even choose to use these savings to buy a purchased life annuity.

Purchased life annuity

A purchased life annuity is a retirement income plan which can be bought with your own money from nonpension sources. Like a pension annuity, it can provide you with a guaranteed income for life.

Your property

If you own your home, it could be a valuable asset. You could consider downsizing, equity release or even just renting out a room.

Read more about equity release on the Money Advice Service website **moneyadviceservice.org.uk**. You can visit our website **aviva.co.uk/equity-release** to request a brochure about this.

Hybrid products

Similar to fixed term annuities, these products use a variety of different structures to pay a regular income. They offer guarantees – either of investment growth, or the amount of pension fund which will remain to be converted into a retirement income later on.

How to spot
pension and investment scams

Pension and investment scams continue to be a threat in the UK. It's important to be vigilant and check the facts before you make an irreversible decision. After all, losing a lifetime's savings doesn't bear thinking about.

Here are some things you could look out for

- Be aware of people contacting you out of the blue to offer you a 'free pension review', unrealistic investment returns or ways to avoid paying tax.
- Don't be misled by sophisticated websites that imply that they're part of the government-backed Pension Wise service by using the terms 'pension' and 'wise' or 'guidance' in their name.
- Be careful of people encouraging you to take your benefits before age 55, or being pressurised into making a decision quickly.
- Don't be encouraged to take your entire pension as cash, or a large lump sum, to handover to someone else to invest it for you.
- All firms who offer regulated financial products or advice are registered with the Financial Conduct Authority (FCA) so that they can do business. If you want to see if someone is registered, you can visit fca.org.uk/register to check. A firm being registered with the FCA is a good start but it's still important to be on the lookout for anything that seems suspicious or too good to be true.

The Pension wise service will never contact you out of the blue to offer a pension review and their only website is pensionwise.gov.uk

Once you've transferred your pension or handed over your lump sum it may be too late. Victims have been known to lose their entire pension savings to scams. And, even if you don't lose your money, you could still face a large tax bill from HMRC.

For further information about pension scams, visit **thepensionsregulator.gov.uk/pension-scams**. You can also check the FCA's Scamsmart website pages at **fca.org.uk/scamsmart** where you'll find information about known investment scheme scams and be able to check if a firm appears on their warning list.

If you've accepted an offer or you're concerned that something is a scam, you can contact Action Fraud on **0300 123 2040** or **actionfraud.police.uk**.

Allowances explained

Any reference to limits and charges in this section relate to the 2019/20 tax year.

Lifetime allowance

The total value of benefits you can receive from pensions in your lifetime before additional tax charges apply. If you go over the allowance you'll normally have to pay a tax charge on the excess. You can find out more, including what the current Lifetime Allowance is at gov.uk/tax-on-your-private-pension/ lifetime-allowance.

The 'Lifetime allowance charge' is 55% if you take the money out as a lump sum or 25% if you take it as an income.

If you die, before you're aged 75, leaving untouched pension savings that exceed your lifetime allowance – and they haven't already been assessed against it – then the person who benefits from receiving your remaining pension pot will have to pay the extra tax charges on the amount that exceeds the lifetime allowance.

Annual allowance

The annual allowance is a limit on the amount that can be paid into all your pensions each year, without triggering a tax charge. The standard annual allowance is £40,000.

The annual allowance applies across all your pension savings. If you exceed the allowance, a tax charge may apply.

If your taxable earnings in the year are below the annual allowance then tax relief on pension contributions from all sources is limited to 100% of your earnings (or to £3,600 if you have no earnings).

Tapered annual allowance

The Annual Allowance (see above) is reduced or 'tapered' if your total taxable income (excluding pension contributions) exceeds £110,000, and your total taxable income (including pension contributions) exceeds £150,000. In this case this reduces the annual allowance to £10,000 once adjusted income reaches £210,000.

Money purchase annual allowance (MPAA)

MPAA is the maximum amount that can be paid in one year into your defined contribution pension savings and still get tax relief. You could be affected by this if you take a taxable payment from your plan (other than a regular income through an annuity).

The MPAA is triggered when you take taxable income from flexible benefits. This can be called an UFPLS (Uncrystallised Funds Pension Lump Sum), flexi-access drawdown or a flexible lifetime annuity. Your pension provider will tell you whether you've taken or are taking benefits in one of these forms. Other forms of pension benefits, including a tax-free lump sum and a standard annuity, don't trigger the MPAA.

You'll still have a total annual allowance of £40,000, but once you've triggered the MPAA only £4,000 of this can be used to contribute to defined contribution pensions. The MPAA limit doesn't apply to defined benefit pensions.

If your taxable earnings in the year are below the MPAA then tax relief on personal contributions to pension schemes is limited to 100% of your earnings (or to £3,600 if you have no earnings).

Alternative annual allowance

This is the limit on how much tax-free money you can build up in a defined benefit pension (a pension based on your salary and how long you've worked for your employer) in any one year, when you trigger the money purchase annual allowance. The alternative annual allowance is the annual allowance adjusted for any contributions made into defined contribution pensions. For example, if you've paid £4,000 into a defined contribution pension, the alternative annual allowance is £36,000 (plus any carry forward allowance from the previous three tax years).

If you have defined benefit pension savings and exceed the alternative allowance (where it applies to you) a tax charge is made which reclaims any tax relief that was given on the excess pension savings.

Useful **information**

We've put together a list of services you might find useful as you think about what to do with your pension plan.

The Money Advice Service

An independent service set up by the government offering free and impartial advice to help you make the most of your money.

Visit: **moneyadviceservice.org.uk**

Pension Tracing Service

Helps you trace any lost pension funds.

Visit: **gov.uk/find-pension-contact-details**

The Pensions Advisory Service

An independent, non-profit organisation providing free information and guidance on all pension matters.

Visit: **pensionadvisoryservice.org.uk**

The Pension Service

Find information about the state pension.

Visit: **gov.uk/browse/working/state-pension**

Her Majesty's Revenue and Customs (HMRC)

Find information about tax.

Visit: **gov.uk/government/organisations/hm-revenue-customs**

Tax Help

A service from the charity Tax Volunteers providing free, independent and expert help and advice for people on lower incomes, who can't afford to pay for professional tax advice.

Visit: **taxvol.org.uk**

ScamSmart

The Financial Conduct Authority

Find information about avoiding pension scams.

Visit: **fca.org.uk/scamsmart**

Financial Advice

For advice, the best person to speak to is your financial adviser.

You may already have a financial adviser who recommended your plan or through your employer.

If you don't already have an adviser, you can get in touch with our support team at Aviva. They can help you decide if financial advice is right for you. If it is, they can put you in touch with an Aviva financial adviser or one of our carefully selected advice partners.

You can also find a financial adviser, locally, by visiting **unbiased.co.uk**

Visit: **aviva.co.uk/advice** or call **0800 068 2859**

Give us a call to **let us know what's happening**

Whatever you're thinking of doing, just let us know.

Ready to make a decision?

When you've made a choice, give us a call on the number we provided when we sent you this brochure.

Not sure and want to talk to a financial adviser?

It's important that you get financial advice

- Speak to your financial adviser if you already have one
- You may have access to financial advice through your employer
- If you don't have a financial adviser, you can find one in your local area at **unbiased.co.uk**
- You can contact our support team by calling us on **0800 068 2859** or visiting **aviva.co.uk/advice**

Not ready yet?

If you decide to leave your money in your pension pot, give us a call on the number we've provided when we sent you this brochure.

If you don't want to do anything with your pension pot right now, that's fine. We'll make a note of your decision and get in touch every five years with up-to-date information about your pension and retirement. Please bear in mind that some policies can't be held beyond age 75 without benefits being taken.

Personal Information

We collect and use personal information about you so that we can provide you with information about the retirement options available to you, as part of your existing contract with Aviva.

This notice explains the most important aspects of how we use your information but you can get more information about the terms we use and view our full privacy policy at **aviva.co.uk/privacypolicy** or you can request a copy by writing to us at: Aviva, Freepost, Mailing Exclusion Team, Unit 5, Wanlip Road Ind Est, Syston, Leicester, LE7 1PD

The data controller responsible for this personal information is Aviva Life & Pensions UK Ltd. Where Aviva Life & Pensions UK Ltd isn't the provider of your existing contract, additional data controller(s) shall include the provider of your existing contract with Aviva.

Personal information we collect and how we use it

We'll use personal information collected from you and obtained from other sources:

- to provide you with your retirement options: we need this to understand your circumstances and therefore what options may be available to you
- to support legitimate interests that we have as a business:
  - we need this to detect and prevent fraud
  - we also use personal information about you to help us better understand our customers and improve our customer engagement. This includes profiling and customer analytics which allows us to make certain predictions and assumptions about your interests, make correlations about our customers to improve our products and to suggest other products which may be relevant or of interest to customers, which includes marketing products and services to you
- to meet any applicable legal or regulatory obligations: we need this to meet compliance requirements with our regulators e.g. the Financial Conduct Authority who require us to provide this information to you, to comply with law enforcement and to manage legal claims; and
- to carry out other activities that are in the public interest: for example, we may need to use personal information to carry out anti-money laundering checks.

As well as collecting personal information about you, we may also use personal information about other people, for example family members you wish to include on a policy. **If you're providing information about another person we expect you to ensure that they know you're doing so and are content with their information being provided to us. You might find it helpful to show them this privacy notice and if they've any concerns please contact us in one of the ways described below.**

The personal information we collect and use will include name, address, date of birth and financial information. We may also need to ask for details relating to the health of you or somebody else covered under your policy. We recognise that information about health is particularly sensitive information. Where appropriate, we'll ask for consent to collect and use this information.

Of course, you don't have to provide us with any personal information, but if you don't provide the information we need we may not be able to give you the relevant retirement options.

Some of the information we collect as part of this exercise may be provided to us by a third party. This may include information already held about you and your dependant within the Aviva group, including details from existing policies, previous quotes and claims, information we obtain from publicly available records, our trusted third parties and from industry databases, including fraud prevention agencies and databases.

How we share your personal information with others

We may share your personal information:

- with the Aviva group, our agents and third parties who provide services to us, and other insurers to help us administer our products and services
- with regulatory bodies and law enforcement bodies, including the police, e.g. if we are required to do so to comply with a relevant legal or regulatory obligation
- with other organisations including insurers, public bodies and the police (either directly or using shared databases) for fraud prevention and detection purposes.

Some of the organisations we share information with may be located outside of the European Economic Area ("EEA"). We'll always take steps to ensure that any transfer of information outside of Europe is carefully managed to protect your privacy rights. For more information on this please see our privacy policy or contact us.

How long we keep your personal information for

We maintain a retention policy to ensure we only keep personal information for as long as we reasonably need it for the purposes explained in this notice. We may also need to keep information after our relationship with you has ended, for example to ensure we have an accurate record in the event of any complaints or challenges, carry out relevant fraud checks, or where we are required to do so for legal, regulatory or tax purposes. We'll also use this information for marketing purposes, where we have your prior permission.

Your rights

You have various rights in relation to your personal information, including:

- the right to request access to your personal information
- correct any mistakes on our records
- erase or restrict records where they're no longer required
- object to use of personal information where this use is based on our legitimate business interests, including for profiling and marketing
- ask not to be subject to automated decision making if the decision produces legal or other significant effects on you, and data portability.

For more details in relation to your rights, including how to exercise them, please see our full privacy policy or contact us.

Contacting us

If you have any questions about how we use personal information, or if you want to exercise your rights stated above, please contact our Data Protection Officer by writing to them at

Data Protection Officer
Aviva, Level 4
Pitheavlis, Perth
PH2 0NH

If you have a complaint or concern about how we use your personal information, please contact us in the first instance and we'll attempt to resolve the issue as soon as possible. You also have the right to lodge a complaint with the Information Commissioners Office at any time.

Braille, **large format** and audio material

You can order our literature in Braille, large font or audio.
Just call **08000 686 800** or email **contactus@aviva.com** and tell us:

- the format you want
- your name and address
- the code of the document which is AN12270.

The Customer Call Centre is open Monday to Friday, 8 am to 8 pm, Saturday from 8.30am to 5pm and on Sunday 10am to 4pm.

We may monitor or record calls for your protection and ours.

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