Talisman Trustee Investment Plan Charges summary

We want you to be able to understand our charges. This leaflet explains the additional charges that could apply to your Talisman Pension Plan.

Since 30 December 2012 it has not been possible to increase the amount of contributions to your plan, with the exception of automatic increases agreed prior to that date.

We make a number of charges for managing your Talisman Pension Plan.

The percentage of contributions used to buy units may be more or less than 100%. An administration charge covers the cost of setting up the plan, ongoing administration and, depending on how your plan was set up, the cost of advice provided by a financial adviser. There is also a difference in the price you buy (offer price) and sell units (bid price). This may vary and is currently around 5%.

However, additional charges may apply if you:

- stop or reduce contributions
- take a contribution holiday
- change your chosen retirement date
- take your benefits before your chosen retirement date, or
- transfer your plan before your chosen retirement date.

The remainder of this leaflet explains these additional charges in more detail and how they are applied to your plan.

What if I stop or reduce contributions to my plan?

If you stop regular contributions completely we apply an additional charge to recover the administration charges we would have collected until your chosen retirement date, if you had continued to make regular contributions. This is calculated as a percentage and reduces the value of your fund. The percentage is calculated taking into account the highest regular contribution you have paid, the amount of commission paid to a financial adviser and the number of years and months from the date your regular contributions stop to your chosen retirement date.

The longer the period to your chosen retirement date is, the higher the percentage charge will be.

There are no additional charges for single contributions, transfer payments or contracting out contribution where regular contributions stop.

Where regular contributions are reduced the administration charge will normally stay the same. If your administration charge for regular contributions has been reduced by a large contribution discount, this discount will be recalculated on the new regular contribution amount and the administration charge may increase. Administration charge discounts apply to some contributions.

What if I take a contribution holiday?

If you choose to take a contribution holiday, the regular contribution administration charge continues to be deducted for the first 12 months. If the contribution holiday lasts for more than 12 months we apply an additional charge on top of the regular contribution administration charge. This additional charge is calculated as a percentage, between 5% and 50% of the highest regular contribution paid to date. The longer the term remaining to your chosen retirement date from the date the contribution holiday started, the higher the percentage we charge. The percentage charge also increases the longer the contribution holiday lasts.

What if I bring my chosen retirement date forward?

If the term to your chosen retirement date is reduced, we will recover the regular contribution administration charges we would have received until your chosen retirement date, over the shorter period to your new chosen retirement date. This means that the regular contribution administration charge we normally deduct will increase.

What if I take my benefits or transfer my plan before my chosen retirement date?

No exit charges apply as these have been waived.

What if I switch my investment funds?

There are no charges for switching between any of our investment funds or redirecting future contributions. We do reserve the right to introduce a charge in the future.

A market value reduction factor may be applied to switches out of our With Profits Fund.

How to contact us

If you have any queries regarding your plan, you can contact us by the following methods:

Address

Royal London
Royal London House
Alderley Park
Congleton Road
Nether Alderley
Macclesfield
SK10 4EL

Phone

0345 60 50 050
8am - 6pm Mon to Fri

Email

customerqueries@royallondon.com

Please make sure you quote your plan number on correspondence, and have it to hand when you phone us.

Royal London
royallondon.com

We're happy to provide your documents in a different format, such as braille, large print or audio, just ask us when you get in touch.

This product is made of material from well-managed FSC®-certified forests, recycled materials, and other controlled sources.