ROYAL LONDON

Pension Portfolio

Help your pension savings work harder and smarter

Some people in the UK have several jobs over their lifetime, which can mean several pension plans scattered across different providers. Bringing these together into one plan could simplify your pension savings and help you feel in control of your financial future.

Benefits of transferring your pension

Keep it simple

Having your pension savings in one place could make it easier to keep track of them as you'll only have one set of paperwork from one pension provider.

Plan for the future

Bringing your pensions together could make it easier to see if you're on track for the retirement you want.

Consolidate your plan charges

Some pension plans may have higher charges than others. Combining your pensions in one place means you could benefit from one lower charge.

Things to consider

Weighing up the pros and cons can help you decide if combining your pensions is the right step for your future. There's no guarantee that combining your pensions will give you a higher income or bigger pension when you retire. Your pension is invested, so its value can go down as well as up. You could get back less than you put in.

When making your decision, check your paperwork or speak to your financial adviser to find out if your plan includes any of the following key benefits:

- Defined Benefit/Final Salary Schemes
- Guaranteed Annuity Rate (GAR)
- Loyalty bonus
- Protected tax-free cash
- Protected pension age

Depending on how long your plan has been active, you may not have any of the features or benefits listed above. Royal London may not be able to accept a transfer from an existing plan with some of these product features unless a financial adviser is advising you on the transfer.

Pension transfer case study

John's 56 and self-employed. Over the years, he's built up several pension plans with different providers.

The table below shows that as well as having multiple pension plans there's no overall structure to John's retirement planning. The retirement age on each plan is different, meaning he'll receive his pension savings from each plan at different times. And with different review dates, he'll need to review each plan separately, making it difficult for him to get an overall picture of what pension savings he could have when he retires. Finally, each plan has a different charge.

Product	Transfer value	Contributions being made	Review date	Retirement age	Plan charge
Personal Pension	£180,000	No	1 July	65	0.80%
Personal Pension (formerly part of a previous employer's workplace scheme)	£65,000	No	1 April	60	0.75%
Personal Pension	£25,000	Yes	1 October	65	1.25%

Our management charge discount

To provide you with greater value for money, our annual management charge (AMC) is tiered. This means your annual management charge will reduce as the value of your investments grows. This is applied through a management charge discount, which will change as the value of your investments increases or decreases.

The table below shows the different discount rates and the levels they apply at.

Value of investments[1]	Fund management charge for Royal London investments[2]	Management charge discount	Annual management charge (including discount)
£0 - £48,300	1.00%	0.25%	0.75%
£48,301 - £96,700	1.00%	0.50%	0.50%
£96,701 - £290,000	1.00%	0.55%	0.45%
£290,001 - £967,000	1.00%	0.60%	0.40%
£967,001+	1.00%	0.65%	0.35%

[1] Discount levels increase every year on 6 April in line with the Retail Prices Index (RPI) and will apply on the first plan anniversary after that date.

[2] Additional charges may apply for investments held in external funds.

John decides to transfer all his pension savings into one Pension Portfolio plan.

Plan type	Value of pension savings	Contributions being made	Review date	Retirement age	Plan charge
Personal Pension	£270,000	Yes	1 May	65	0.45%

John also has an existing stocks and shares ISA worth £28,000, which he decides to transfer to a Royal London Stocks and Shares ISA.

By combining all his pension savings into one Pension Portfolio plan and transferring his existing stocks and shares ISA to Royal London, John will benefit from a better discount based on the total value of his pension and ISA. His annual management charge will be reduced to 0.40% (including discount).

Plan type	Value of pension and ISA	Contributions being made	Review date	Retirement age	Plan charge
Combined value of Pension and ISA	£298,000	Yes	1 May	65	0.40%

Benefits for John

- One, clear competitive charge based on the combined total value of his pension and ISA. As the combined value grows, the annual management charge reduces.
- One review date.
- One pension age.
- Two yearly statements (one for his pension and one for his ISA).
- If invested in the Governed Range, both John's pension and ISA will benefit from the same investment expertise from Royal London Asset Management.
- When we do well, we'll aim to award ProfitShare to John's pension and ISA.
- Access to our mobile app to keep track of his pension and ISA.

Why Pension Portfolio and our Stocks and Shares ISA?

At Royal London, we understand that your needs and goals will often change as life unfolds. That's why we've designed our products with flexibility and long-term value in mind.

- **Flexible contributions** – start, stop or change contributions whenever it suits you.
- **Better value** – as the value of your pension and investments grows, your management charge may reduce.
- **Investment choice** – choose from a wide range of funds to match your goals and risk level.
- **Easy access** – manage your pension and investments online or through our mobile app.

What else you can expect from us

We'll keep you up to date with how your investments are doing

We'll send you a yearly update that highlights key performance information about your plans and gives you an idea of how your future is shaping up.

We're proudly customer owned

Being a mutual allows us to focus on the long term for the benefit of our customers and their families. We generate value for members, customers and wider society, not shareholders.

You'll benefit from our dedicated UK-based customer service team

We pride ourselves on the quality of service we deliver through our great people and smart technology.

ProfitShare

When we do well, we'll aim to boost your pension and investments by giving you a share of our profits each year. We call this ProfitShare.

There's no guarantee that we'll be able to award ProfitShare every year.

We're a responsible investor

We're committed to acting and investing responsibly. Find out more about our climate commitments at **royallondon.com** and see how we're making a difference.

To find out more about the benefits of transferring your pension and whether Pension Portfolio is right for you, speak to your financial adviser.

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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.

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