

JUST.

PENSION ANNUITY

CUSTOMER GUIDE

**GUARANTEED
INCOME
FOR LIFE**





IF YOU'RE THINKING...

“I want a secure income that is guaranteed to be paid for life. How can I be sure I’ll get the most out of my pension savings?”

“I like the idea of guaranteed lifetime income, but want to be sure that I’ll get full value for money.”

“I want the security of a regular income that is guaranteed for life, but also need access to a lump sum so I can pay off debts when I retire.”

“I’m looking for the best possible level of guaranteed income for life, and want to make sure that my partner is comfortable and secure after I’m gone.”



...OUR PENSION ANNUITY COULD BE RIGHT FOR YOU

- We're experts in underwriting, which means we'll use your personal, health and lifestyle information to give you the best level of income we can.
- You can tailor your plan with options that help you provide for your loved ones when you die.
- Once your income has been set up, we'll automatically pay you the income for the rest of your life. There's no need to worry about investment performance, and no need to manage your plan throughout retirement.

CONTENTS

Shopping around for a guaranteed income for life	4
Underwriting – the 'Just' difference	6
Taking a lump sum	7
Tailoring your Plan	8
Providing for your dependant	8
Protecting yourself from the effects of inflation	8
Protecting the value of your pension savings	9
About us	10



If you want to combine a guaranteed income for life with the ability to take some of your pension savings flexibly, you can use our Pension Annuity alongside a flexible retirement solution. For more information about this, please speak to your financial intermediary.

SHOPPING AROUND FOR A GUARANTEED INCOME FOR LIFE

We've designed our Pension Annuity to provide you with a guaranteed income for life which is not affected by any future changes in interest rates or stock-market values. It also offers a range of options that help you provide for your loved ones after you die and protect the value of your pension savings.

When choosing a product which provides a guaranteed income for life, it's really important to shop around to find the best available solution to meet your needs. By following the steps below, you'll be able to work with your financial intermediary to ask for a personal quotation. This will allow you to see how our Pension Annuity compares with the products offered by other providers.

01

YOUR PERSONAL DETAILS

First, tell us about yourself.

We believe everyone should be treated as an individual. That's why we give each of our customers a personalised rate of income based on their individual circumstances.

Simply telling us your height, weight and postcode will let us provide you with your own tailored income.

We can also take your lifestyle and medical conditions into consideration to help improve your retirement income.

Please see page 6 for more information.

02

TAKE A LUMP SUM PAYMENT

Next, tell us whether you want to take a lump sum from your pension savings.

You're normally able to take a tax-free lump sum of up to 25% of the value of your pension savings.

If you need a larger upfront payment, you can choose to take an extra lump sum. This amount is taxable, and will be added to any other taxable income you receive to work out how much tax you'll need to pay.

Please see page 7 for more information about taking a lump sum.

03

TAILOR YOUR PLAN

Next, tailor your plan so it meets your needs.

You can set up your Pension Annuity to match your personal outlook and family circumstances.

- Provide for a dependant when you die, for example your husband, wife or civil partner.
- Guarantee that your income continues to be paid if you die soon after taking out your plan.
- Protect the value of your pension savings so that you get full value from your plan.
- Protect your income from inflation.

Please see pages 8 to 9 for more information on how to personalise your plan.

04

FINALISE YOUR CHOICES

Once you've told us about yourself and what you want your Pension Annuity to do for you, we'll provide you with a personal quotation.

This will show you how much income you might expect to receive based on an assumed value of your pension savings, your personal, health and lifestyle information, and the combination of options you've chosen.

To help you be sure you're choosing the right combination of options, you can ask for several different quotations to see how much difference each option makes to the amount of income you'd receive.

Once you've chosen the options that best suit your personal circumstances, you can go ahead and apply for your plan.

After your Pension Annuity has been set up, you'll have 30 days to change your mind. Once this cancellation period has come to an end, you won't be able to change your payment options and you won't be able to cash in your Pension Annuity.

UNDERWRITING – THE ‘JUST’ DIFFERENCE

We're underwriting specialists, which means we'll take your personal, health and lifestyle information into consideration to give you the best level of income we can. This may mean that you receive a higher level of income in retirement than you could have received elsewhere.

Our underwriting expertise

We've already helped more than 380,000 customers to improve their income in retirement, and we continually invest in research which improves our understanding of the personal, health and lifestyle factors that can increase your income.

There are a range of factors that could allow you to receive an increased income. Some examples are below.

- Where you live, your height and weight.
- Your blood pressure and cholesterol, through to how much you smoke or drink.
- Conditions that you may or may not take medication to manage, such as asthma or diabetes.
- More serious conditions that you may have received treatment for, such as cancer or a heart attack.

It's really important that you give us your full personal information, as well as details of your medical history and lifestyle. This will allow us to give you the appropriate level of income for your circumstances.

The difference underwriting can make

Underwriting can make a big difference to the level of guaranteed income for life you receive. The examples opposite show a range of different income increases for someone aged 65 with a £50,000 pension pot.

Example 1

A person who is 5 feet 7 and weighs 15st 13lbs

Increase above the lowest standard annuity income:

UP TO 15%

Example 2

A person who was diagnosed with type 2 diabetes four-and-a-half years ago, supplied HbA1c readings, and is currently prescribed one daily medication. They also drink 23 units of alcohol per week.

Increase above the lowest standard annuity income:

UP TO 20%

Example 3

A person who was diagnosed with Parkinson's disease nine years ago, had to stay in hospital one year ago, and is now treated with one daily medication for their Parkinson's. They also have high blood pressure and high cholesterol, taking one daily medication for each.

Increase above the lowest standard annuity income:

UP TO 30%

These examples are all based on an RH2 7RT postcode, which is near our headquarters in Reigate. We have assumed an adviser charge of 2%, and the income is paid monthly in advance with a five-year guarantee, no escalation, no value protection and no dependant's income. Please see pages 8 and 9 of this brochure for information about these product options. The rates are compared with the lowest standard annuity rate offered via The Exchange from Iress, an online comparison site, on 6 September 2017.

TAKING A LUMP SUM

Our Pension Annuity gives you the opportunity to take a lump sum from your pension savings when you set up your plan.



Can I get a tax-free lump sum when I'm setting up my Pension Annuity?

Absolutely. If you haven't already taken a tax-free lump sum from your existing pension provider, you can choose to receive a tax-free lump sum payment. This is normally up to 25% of the value of your pension savings.



What if I need a larger amount?

No problem. With our Pension Annuity you can choose how much you want to receive, although you need to leave at least £2,000 with which to buy your guaranteed income for life.

Any amount you take over the tax-free lump sum available to you will be taxed at your marginal rate.



How does this affect my retirement income?

You'll be left with a lower level of income than if you hadn't taken a lump sum payment.



You can only take lump sums with our Pension Annuity when it is being set up. After that, you'll only be entitled to the benefits due under the policy. Also, please remember that the way you're taxed depends on your circumstances and may change in the future.

TAILORING YOUR PLAN

01

PROVIDING FOR YOUR DEPENDANT

Our Pension Annuity allows you to provide for your husband, wife, registered civil partner or another loved one when you die.

Dependant's income

By choosing a **dependant's income**, all or part of your guaranteed income for life will be paid to a dependant when you die.

This could be your husband, wife or civil partner, or someone else who relies on you financially.

You can specify how much they will receive – up to 100% of your income.

You have the peace of mind that this will continue to be paid throughout their lifetime.

02

PROTECTING YOURSELF FROM THE EFFECTS OF INFLATION

If you're worried about the effects of inflation on your guaranteed income for life, you can choose income escalation.

Income escalation

- You can choose for your income to increase by a fixed amount each year (up to 8.5%).
- Or, you can link your income to changes in the Retail Prices Index (RPI). The RPI measures changes in the cost of living by working out variations in the price of a 'basket' of retail goods and services.

03

PROTECTING THE VALUE OF YOUR PENSION SAVINGS

If you're concerned that you may not get full value from your plan, you can choose one of the following options to protect the value of your pension savings.

Guarantee period

By choosing a **guarantee period**, you can guarantee that your income will continue to be paid for a set period of between one and 30 years from the start of your Pension Annuity. This applies even if you die before the end of that period.

This option is different from dependant's income, which is paid for the full lifetime of your dependant.

If you choose any of these options, it will reduce the annual level of guaranteed income you receive.

Also, depending on the type of scheme your pension savings are in, certain options may be included automatically or restricted because of legislation. Speak to your financial intermediary for more information.

Value protection

By choosing **value protection**, you can protect a chosen percentage of your pension savings so that when you die, we'll pay your protected amount less any payments already made as a lump sum to a beneficiary or beneficiaries.

If you're setting up a joint annuity (together with your husband, wife, partner or another dependant), you can ask for the lump sum to be paid:

- after your own death, or
- after you have both died.

When working out the value protection payment, we'll take into account all income payments we've already paid. If you've already received at least your chosen percentage, we will not pay any value protection payment.

ABOUT US

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

Just was created after the merger of Just Retirement and Partnership Assurance in 2016.

The Just brand represents the passion and purpose of the two businesses, and we're one of the UK's leading providers of retirement income solutions.

ABOUT US – QUICK FACTS

- We were awarded a 12th consecutive '5-star' accolade in the 'Life and Pensions' category at the 2016 Financial Adviser Service Awards.
- We have already provided a better retirement income for more than 380,000 people who have retired.
- At the heart of our brand is a social purpose, and our mission is to help one million people with the challenges of later life. Read more on our website, wearejust.co.uk.



You can find more information on our Pension Annuity in the Key Features document.

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FOR MORE INFORMATION

Call: **01737 233297**

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

Email: **support@wearejust.co.uk**

Or visit our website for further information: **wearejust.co.uk**

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



Choosing what to do with your pension savings is an important financial decision, and you can often get more from your money by shopping around. Pension Wise is a government service that can offer you:

- tailored guidance – online, over the phone or face-to-face
- information about the tax implications of different options, and
- tips on getting the best deal, including how to shop around.

To receive free, impartial guidance from the Government, go to pensionwise.gov.uk or call 0800 138 3944.

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