

PENSION ANNUITY FACTSHEET



Our pension annuity was updated to take advantage of the pension freedoms. As well as offering customers the security of a guaranteed income for life, it also offers a range of options including:

- an initial taxable lump sum, and
- a guarantee period of up to 30 years.

Our pension annuity also takes into account a customer's personal, lifestyle and health details. These can normally be assessed without a medical and range from things like high blood pressure through to more serious conditions such as cancer.

Acceptable sources

We accept funds from the following sources, into the types of annuity indicated by ✓.

Source of funds	Type of pension annuity		
	Lifetime Annuity	Scheme Pension	Immediate Vesting Pension
Defined Contribution	✓	✓	✓
Defined Benefit	✗	✓	✓

Lifetime Annuity (LA) applies when your client has used the Open Market Option to choose their annuity provider. Their existing pension provider will pay any tax-free lump sum due.

Scheme Pension (SP) applies when your client hasn't used the Open Market Option and the scheme administrator has chosen an annuity provider on their behalf. The person buying this type of policy must be the Trustee/ Scheme Administrator of the existing pension provider. And they'll pay any tax-free lump sum due.

If your client wants to transfer all their pension fund(s) into the Just Retirement Pension Scheme, they would buy an **Immediate Vesting Pension (IVP)**.

This means they'll be subject to the Just Retirement Pension Scheme rules rather than those of their current scheme. This might alter the benefits available to them. We'll pay any tax-free lump sum due.

PRODUCT CONDITIONS AND DETAILS

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Customer

Minimum age	Annuitant: 55 (50 where legislation allows; subject to prior agreement) Dependant: 40
Maximum age	Annuitant: None Dependant: None

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Fund values

Minimum fund value¹	£2,000
Maximum fund value¹	£1,000,000 ²

¹ After the deduction of any tax-free lump sum and taxable lump sum.

² Fund value greater than £1,000,000 subject to prior agreement.

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Benefit options

Dependant's income	<ul style="list-style-type: none"> • 0 to 100% of annuitant pension • Payable with or without overlap • Named dependant (unless 'any spouse basis' is required by legislation)
Payment frequency	<ul style="list-style-type: none"> • Monthly • Quarterly • Half-yearly • Yearly • In advance • In arrears with or without proportion
Payment date	Income payments made on 1st of month
Escalation	<ul style="list-style-type: none"> • 0 to 8.5% fixed • RPI with or without floor • LPI – maximum 5% or 2.5%

Guarantee period	<ul style="list-style-type: none"> • 0 to 30 years in whole years³
Value protection	<ul style="list-style-type: none"> • Any percentage of the fund value from 0 to 100%⁴ (after the deduction of any tax-free lump sum and any taxable lump sum) less total gross income payments made • If the annuity includes dependant's income, payable on death of the last remaining life or on death of the annuitant
Tax-free lump sum	<ul style="list-style-type: none"> • Payable under IVP only • Payable at outset only • Normally up to 25% of the fund
Taxable lump sum	<ul style="list-style-type: none"> • Payable at outset only • Any amount provided the minimum fund value is retained

³ Lump sum guarantee periods up to five years are available for Defined Benefit Scheme Pensions

⁴ We may restrict the amount of value protection available

Some types of pension may mean that certain options are included automatically or restricted because of legislation.

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Taxation

Income payments to customers	Normally taxed as earned income under the Pay As You Earn (PAYE) system
Taxable lump sum payments	Normally taxed as earned income under the Pay As You Earn (PAYE) system
Death benefits	<p>Tax-free if annuitant dies before age 75</p> <p>Taxed as earned income under PAYE if the annuitant dies aged 75 or above</p> <p>Dependant's pensions and continuing guarantee periods from Scheme Pensions are taxed as earned income under PAYE, regardless of the annuitant's age at the time of death</p>



FOR MORE INFORMATION

Call: **0345 302 2287**

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

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

Or visit our website for further information: **justadviser.com**

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