



FIXED TERM INVESTMENT

Key features



Just is the trading name of Just Retirement Limited

What is a trust-based personal pension?

A trust-based personal pension is a personal pension scheme set up under a trust which has a set of trustees. The trustees are responsible for looking after the pension. Other personal pension schemes are contract-based and don't have trustees. Each member has an individual contract with the pension provider. If your personal pension offers Fixed Term Investment, then we have checked and confirmed to make sure it's a trust-based personal pension.

This brochure outlines the key features of our Fixed Term Investment

The Financial Conduct Authority is a financial services regulator. It requires us, Just, to give you this important information to help you to decide whether our Fixed Term Investment is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Important: Fixed Term Investment is a fixed-term asset purchased by the trustees of a trust-based personal pension as requested by the pension client. It's held as an asset of the pension.

Please read this document together with:

- The **Personal Quotation**, which shows the benefits of your specific plan.

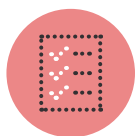
If you're the pension client, you should also read this document alongside:

- our **Fixed Term Investment Customer guide**, which includes explanations of the death benefit and cash-in value, and
- our **Fixed Term Investment Terms and Conditions**, which set out the contractual terms on which a Fixed Term Investment plan is provided.

Where we refer to 'you', 'your', 'my' or 'I' in this document, we mean the pension client who will be benefiting directly from Fixed Term Investment.

Contents

Key features of Fixed Term Investment	2
Its aims	2
Your commitment	2
Risks	2
Questions and answers	3
More information	8
Compensation	9
What to do if you have further questions or if you're unhappy	9
About us	10



Key features of Fixed Term Investment

Its aims

- To provide either a guaranteed monthly income for a fixed period, a guaranteed maturity amount at the end of the period, or a mix of both.
- To help cover temporary income or growth objectives.
- To help protect your financial objectives from market ups and downs.

Your commitment

- To use at least £10,000 from the funds in your trust-based personal pension to buy a Fixed Term Investment plan.

Risks

These are some of the main risks to consider when buying a Fixed Term Investment plan.

- Your plan's benefits, including term, income, and maturity amount, are fixed at time of purchase and can't be changed.
- Once your Fixed Term Investment has been set up and the cancellation period (32 days) has ended, you'll no longer be able to receive a full refund of the purchase price. This means that you need to commit to the plan for the whole term (at least three years). However, a cash-in option is available.
- If the cash-in option is taken, you'll never get more than what the plan's total benefits would've been once the maturity date was reached. The cash-in value will also depend on market conditions at the time you take the option. If you think you have a significant chance of taking the cash-in option at some point, Fixed Term Investment may be unsuitable for you and you should reconsider choosing it. The plan will end if cashed in and no more benefits will be paid.
- The level of income and the maturity amount are affected by interest rates and market conditions at the time of purchase.
- Inflation may reduce the real spending power of your monthly income over time.
- If you die, the benefits of the plan can't be transferred to a spouse or a family member. The plan's death benefit would apply if you were to die before the plan's maturity date, and the income you'd received was less than the original purchase price. After this, the plan will stop paying benefits.



Questions and Answers

What is Fixed Term Investment?

Fixed Term Investment is a fixed-term asset that provides either a guaranteed monthly income for a fixed period, a guaranteed maturity amount at the end of the period, or a mix of both.

It's an investment solution that's purchased by the trustees of your trust-based personal pension on your behalf. You can use either uncrystallised or flexi-access drawdown funds in your pension to buy a Fixed Term Investment plan, but not both.

All benefits are paid with no tax deducted into your pension cash account. Any amount withdrawn from the pension will normally be subject to Pay As You Earn (PAYE) income tax. No income tax will apply while the funds remain within your pension. If Fixed Term Investment is being purchased with uncrystallised funds, you'll need to crystallise any funds you want to withdraw. At this point, you can usually take up to 25% of what you crystallise as a tax-free lump sum.

Who is Fixed Term Investment for?

To be eligible for Fixed Term Investment you'd need to:

- ✦ have funds held within a trust-based UK registered personal pension scheme
- ✦ be between 40 and 90 years old at the start of the plan, and be under 100 years old on the plan's maturity date
- ✦ be resident in the UK (not including the Channel Islands or Isle of Man), and
- ✦ be willing to invest a minimum of £10,000 up to a maximum of £2 million (any amount above that limit we'd consider on a case by case basis).

Fixed Term Investment could be suitable for:

- ✓ someone who isn't ready to make permanent decisions about their long-term retirement income
- ✓ a person who wants the freedom to adapt their income withdrawal to any significant life changes
- ✓ someone who needs a temporary income until other sources of income start (such as the State Pension), and
- ✓ those that want guaranteed benefits to avoid exposure to market ups and downs, who are also happy to tie up their money for between three and 30 years.

Fixed Term Investment is not suitable for:

- ✗ a person that requires a lifetime guaranteed income solution
- ✗ someone who has no short-to-medium term income needs or fixed-return investment objectives
- ✗ people who are comfortable taking market risks with all their investments to achieve potentially higher returns
- ✗ someone that might want to sell their investment to access the cash
- ✗ a person that may want to change the benefit structure or term of their plan, or
- ✗ someone that needs a joint plan with their spouse.

Where can I find information about my plan?

You can find further information about your Fixed Term Investment on your personal quotation, purchase confirmation document, by contacting your pension provider directly, or by asking your financial adviser.

Why is there a plan valuation displayed on my pension platform?

The plan is represented on-platform with an ongoing valuation, just like any other asset. This valuation equals the purchase price minus any income already received and may be used by your platform or adviser to apply charges. There are other valuations associated with your plan which may differ from the ongoing valuation shown on the platform.

- The **guaranteed maturity amount** is the lump sum payable at the end of the term (if chosen at outset) and may differ significantly from the value displayed on the platform. It may be higher or lower depending on your plan's benefit structure and the time left until the end of the term.
- The **death benefit** equals the purchase price minus any income already received and is paid into your pension cash account if you die before your plan's maturity date.
- The **cash-in value** is the amount you'd receive if you chose to cash-in the plan. It's based on the present value of future benefits using prevailing interest rates. It may be higher or lower than the plan valuation and will depend on your plan's benefit structure and how long is left until the end of the term.
- The **technical value** is calculated in the same way as the cash-in value. Your pension platform can ask for the technical value at any time. It may be used to calculate your tax-free lump sum entitlement when Fixed Term Investment is purchased with uncrystallised funds. It may also be used when calculating a cash equivalent transfer value in the event of a potential divorce or dissolution of a civil partnership. It may be higher or lower than the plan valuation and will depend on your plan's benefit structure and how long is left until the end of the term.

Can I buy more than one Fixed Term Investment plan?

Yes, you can have as many plans as you want in your trust-based personal pension until you reach a combined purchase price of £2 million. If you're considering investing more than this amount, please ask your financial adviser to get in touch with us and we'll consider your specific needs or circumstances.

How much income will you pay into my personal pension?

Your personal quotation shows the income we'll pay into your pension cash account each month. When creating a plan, you can decide how much income you desire within the limit of your funds. You may also set up your plan to pay a lump sum at maturity. The greater the maturity amount, the less income Fixed Term Investment will pay monthly.

Do I have to withdraw the money from my trust-based personal pension to purchase Fixed Term Investment?

No, you need to buy Fixed Term Investment with trust-based personal pension funds and the plan will be part of your trust-based personal pension.

Can I increase the amount of income you pay me over the term?

No, the income paid over the term is fixed and can't be changed. If you wish to receive more income, you can purchase an additional plan, subject to eligibility criteria. Each additional purchase will be treated as a separate contract and will go through a new application process. Please speak to your financial adviser if you need more information.

When will you start paying the income into my personal pension?

Income payments normally begin on the first day of the month immediately following the plan's start date. However, if the start date is within the last five working days of the month, the first payment will be on the first day of the month following the next one, and it will be the equivalent of two monthly payments.

For example:

- If the plan pays an income of £500 a month and starts on 10 January, the first payment of £500 will arrive on 1 February, and on the first day of the month for every month after that until the maturity date.
- If the plan pays an income of £500 a month and starts on 29 January (within the final five working days of January), the first payment will arrive on 1 March instead, but the first payment will be the equivalent of twice the monthly income. In this example that would be £1,000. Monthly payments after that, 1 April onwards, will be £500 until the maturity date.

Does the income have to be withdrawn from my personal pension every month?

No it doesn't. One of the advantages of Fixed Term Investment is that any benefit is paid into your pension cash account with no tax deducted. You'll then have the freedom to choose how much of that fund to withdraw as income, and when to withdraw it. If Fixed Term Investment is being purchased with uncrystallised funds, you'll need to crystallise any funds you want to withdraw. At this point, you can usually take up to 25% of what you crystallise as a tax-free lump sum. Any income withdrawn from your personal pension will normally be subject to PAYE income tax. No income tax will apply while the funds remain within your personal pension.

Does Fixed Term Investment always pay an income?

No, people only focused on capital growth may choose to receive a guaranteed maturity amount at the end of the plan's chosen term with no income paid during the term. Please refer to your personal quotation or pension platform to find out your plan's specific benefits.

How long is the term of my Fixed Term Investment?

This varies depending on your chosen benefits. For specific details about your plan, please refer to your personal quotation or your pension platform, or ask your financial adviser. Fixed Term Investment terms range from three to 30 years.

What happens at the end of the chosen term?

At the end of the term specified at purchase, Fixed Term Investment:

- stops paying income (if an income was chosen at the start), and
- pays the guaranteed maturity amount (if one was chosen at the start).

What is the guaranteed maturity amount?

The guaranteed maturity amount is a lump sum payment that's made into your pension cash account at the end of the plan's chosen term.

Does Fixed Term Investment always include a guaranteed maturity amount?

No, the guaranteed maturity amount can be set to zero. Please refer to your personal quotation or pension platform to find out your plan's specific benefits.

How is the maturity date determined for my Fixed Term Investment?

The maturity date is calculated as the number of full years and months in the term from the start date. If the maturity date falls on a weekend or bank holiday, the maturity value will be paid on the preceding working day. However, in the case of death between the date of payment and the maturity date, the benefit will be considered an overpayment and will need to be returned.

Is the maturity amount guaranteed?

Yes, the maturity amount is guaranteed if you're alive at the maturity date, and you've not already cashed in the plan. If you die before the maturity date, a death benefit will be payable if the income you'd received was less than the purchase price, and no maturity amount will be paid.

Do I pay tax on the income or the guaranteed maturity amount?

For details about the tax treatment of the benefits paid from Fixed Term Investment, please refer to the 'Tax' section of 'More Information' on page 8 of this document.

Can I receive the guaranteed maturity amount in advance?

No, the guaranteed maturity amount is only paid at the end of the term. If you need access to the money before the end of the chosen term, the cash-in option is available. For more information on the cash-in option, please refer to the question, 'What happens if I need to access the funds used to purchase Fixed Term Investment before the maturity date?' on page 7 of this document.

If I die, will the income still be paid?

If you die before the end of the plan's term, and if an income was chosen at outset, income payments will stop, and any applicable death benefit will be paid into your pension cash account. However, no death benefit would be paid if the total income received is more than what you paid for the plan.

Does the plan include a death benefit?

Yes, the plan pays a death benefit if you die before the end of the chosen term, and any income you received before your date of death was less than the purchase price.

What's the value of the death benefit?

If you die before the plan's maturity date, the death benefit will be calculated as the purchase price minus any income payments already received. If the plan pays no income, the death benefit would equal the original purchase price. If you die on or after the maturity date, no death benefit is paid.

What happens if I need to access the funds used to purchase Fixed Term Investment before the maturity date?

If you need to access your money before the maturity date, you have the option to cash-in the plan. The cash-in value is a lump sum paid into your pension cash account and is calculated based on market conditions and interest rates at the time of the request. If you take the cash-in option, you'll never get more than what the plan's total benefits would've been once the maturity date was reached. If you think there's a good chance you might cash-in the plan, you should reconsider if Fixed Term Investment is the right option for you. The plan will end if cashed in and no more benefits will be paid.

Can I cancel the plan if I change my mind?

The trustees of your personal pension can cancel your Fixed Term Investment plan on your behalf. After the plan starts, you have 32 days to submit the request. If the plan is cancelled, we'll return the purchase price (minus any income payments already made) to your pension cash account. Once the 32-day period has finished, the cash-in value option becomes available, but, if you take the cash-in option, you'll never get more than what the plan's total benefits would've been once the maturity date was reached. The plan will end if cashed in and no more benefits will be paid.

What happens to my Fixed Term Investment in the event of a divorce?

In the event of a divorce, a court may issue an earmarking or attachment order asking your trust-based personal pension to pay part of any income and/or lump sum withdrawn from your pension to your ex-spouse. Alternatively, a pension sharing order may be issued where your personal pension needs to be split, and your ex-spouse's share is transferred to a pension in their name. In those circumstances, we'll cash-in all (or part) of your plan in line with the split specified in the court order (or as agreed by us at the time). Your pension platform will transfer your ex-spouse's share to their pension. Please speak to your financial adviser or your pension platform if you want to discuss your circumstances.

What are your charges?

We take our costs into account when we work out the Fixed Term Investment benefits we pay. We won't apply any other charges for Fixed Term Investment. However, as Fixed Term Investment would be an asset of your trust-based personal pension, the plan's platform valuation may be used for the calculation of any pension charges. Charges may also apply to any income reinvested within your pension. For more information about the charges that your pension provider applies, please speak to your adviser or see your pension illustration.



More Information

Tax

Any amounts (income, maturity amount, cash-in value and death benefit) paid from your Fixed Term Investment into your pension cash account are not taxed. However, any amounts you choose to withdraw from your personal pension will normally be taxed under the PAYE income tax system. No income tax will apply while the funds remain within your personal pension.

If Fixed Term Investment is being purchased with uncrystallised funds, you'll need to crystallise any funds you want to withdraw. At this point, you can usually take up to 25% of what you crystallise as a tax-free lump sum.

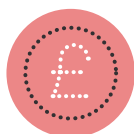
Law

The terms and conditions of the contract are governed by English law. The contract and all communications are written in English.

The information in this document represents our understanding of the law and HM Revenue & Customs' practice at the time of writing. Please note that the law or the practices of HM Revenue & Customs might change in the future.

Customer categories

There are various categories of clients set out under financial regulations. We'll treat the pension trustee as a 'retail client'. This provides the greatest level of protection to the trustees and you and means full information is made available about any products bought.



Compensation

We're covered by the Financial Services Compensation Scheme (FSCS). The FSCS provides protection to consumers if authorised financial services firms are unable (or likely to be unable) to meet claims against them (for example, because a firm has stopped trading). Compensation depends on your eligibility, the type of business and the circumstances of the claim.

For more information on the Financial Services Compensation Scheme, and examples of limits of cover, please refer to [fscs.org.uk](https://www.fscs.org.uk)



What to do if you have further questions or if you're unhappy

If you have specific questions or concerns about the plan, please contact your adviser. If you're a trustee and you need more information, you can contact Just by phone, email or letter as follows.

Phone: 0345 302 2287 (Lines are open Monday to Friday, 8.30am to 5.30pm. We may monitor and record calls, and call charges may apply.)

Email: FTIenquiries@wearejust.co.uk

Or write to: Just, Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP.

If you'd like to make a complaint, you can contact our Complaints Team by phone, email or letter as follows:

Phone: 01737 233 297 (Lines are open Monday to Friday, 8.30am to 5.30pm. We may monitor and record calls, and call charges may apply.)

Email: complaints@wearejust.co.uk

Or write to: The Complaints Team, Just, Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP.

If you're not satisfied with our response to your complaint, you can take the matter up with the Financial Ombudsman Service at: Exchange Tower, London E14 9SR. Phone: 0800 023 4567.

Making a complaint won't affect your right to take legal action. You can get a copy of our complaints procedure from the Useful Information section of our website. To find out more, please visit [wearejust.co.uk/useful-information/making-a-complaint](https://www.wearejust.co.uk/useful-information/making-a-complaint)



About us

We are Just. We help people achieve a better later life.

Just – quick facts

- In 2024, and for the twentieth year in a row, we were awarded '5-stars' in the 'Pensions and Protection Providers' category at the Financial Adviser Service Awards.
- We have already helped over 700,000 customers.
- We're regulated and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority. We're entered on the Financial Services Register under company number 232595.

Read more on our website, wearejust.co.uk


For more information

In the first instance you should contact your financial adviser or your trust-based personal pension provider.

If you're a trustee you can email us at:
FTIenquiries@wearejust.co.uk

To see our Solvency and Financial Condition Report, please visit:
justgroupplc.co.uk/investors/results-and-presentations/regulatory-returns

Just is a trading name of Just Retirement Limited. Registered Office: Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP. Registered in England and Wales under company number 05017193. Just Retirement Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Please note your call may be monitored and recorded and call charges may apply.

Rated Excellent on  Trustpilot



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FT ADVISER

