



SECURE LIFETIME INCOME

Key features



Just is a trading name of Just Retirement Limited

This brochure outlines the key features of our Secure Lifetime Income

The Financial Conduct Authority is a financial services regulator. It requires us, Just, to give you this important information to help you decide whether our Secure Lifetime Income 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: Secure Lifetime Income is a guaranteed income producing asset purchased by the trustees of a Self-Invested Personal Pension (SIPP) as requested by the SIPP customer. It's held as an asset of the SIPP.

Please read this document together with:

- the **Personal Quotation**, which shows the benefits available

If you're the SIPP customer you should also read this document alongside:

- our **Secure Lifetime Income Customer Guide**, which includes explanations of the death benefit, and
- our **Secure Lifetime Income Terms and Conditions**, which set out the contractual terms on which a Secure Lifetime Income is provided.

Where we refer to, 'you', 'your', 'my' or 'I' in this document, we mean the SIPP customer who will be benefiting directly from Secure Lifetime Income.

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Key features of Secure Lifetime Income

Its aims

- To provide a stream of guaranteed monthly payments for life within your SIPP.
- To help you to create a more sustainable plan, take more income or to increase the amount you leave to your beneficiaries.
- To offer the option to pay a 100% value protection death benefit to your beneficiaries in line with the SIPP's scheme rules.

Your commitment

- To use at least £10,000 from the funds in your SIPP to buy a Secure Lifetime Income.

Risks

These are some of the main risks to consider when buying a Secure Lifetime Income.

- Once your Secure Lifetime Income has been set up and the cancellation period has come to an end, you'll no longer be able to receive a full or partial refund of the purchase price.
 - You will not be able to terminate, sell, or cash-in the plan at any time, even if your circumstances change.
 - Depending on when you die, the total income received may be less than what you spent to purchase it. You can mitigate this risk by opting for the 100% value protection death benefit option. It ensures that if you receive less income than what you paid to purchase the plan, the difference will be transferred as a lump sum into your SIPP and distributed to your beneficiaries. However, choosing this option will lower the income rate of the plan.
 - If we can't confirm your personal, lifestyle or health information using medical reports, we may have to cancel the plan. We'd then return the purchase price to you, minus any monthly income payments you have received.
 - Inflation may reduce the real spending power of your monthly income over time.
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Questions and answers

What is Secure Lifetime Income?

Secure Lifetime Income is a guaranteed income producing asset purchased by the trustees of a SIPP on your behalf.

It provides a stream of guaranteed monthly payments for life and has been designed to work alongside your other SIPP assets.

Including a proportion of Secure Lifetime Income within your retirement income plan could help you to create a more sustainable plan, take more income or to increase the amount you leave to your beneficiaries.

Secure Lifetime Income can be set up in one of two ways:

- **With death benefit:** the plan pays a lump sum into your SIPP if you die. The amount is equal to what you paid to purchase SLI minus any income received.
- **Without death benefit:** the plan usually generates a higher income rate but does not pay any benefit upon death.

Your Personal Quotation shows the purchase price to provide your chosen level of income, taking into account your personal, health and lifestyle information and whether you selected the death benefit option. Providing this information means you'll receive an income that is personalised to you.

You can find further information about Secure Lifetime Income online by visiting your SIPP platform, or by contacting your SIPP provider directly. This will include information about your monthly income amount and the plan's ongoing valuation. Please note that this valuation is only received on death if the death benefit option has been selected. The regular statements from your SIPP provider will also show you how much income your SIPP has received.

Who is Secure Lifetime Income for?

Secure Lifetime Income is for those who:

- have crystallised funds held within a personal pension
- are between 55 and 90-years-old (90 at purchase)
- are resident in the UK (not including the Channel Islands or Isle of Man)
- want to purchase Secure Lifetime Income with funds from a UK registered pension scheme, and
- would like to invest a minimum of £10,000 up to a maximum of £1 million.

Secure Lifetime Income can only be purchased from funds in flexi-access drawdown.

Who is Secure Lifetime Income not for?

Secure Lifetime Income is not for those who:

- don't need income now or in the future
- are only seeking a short-term income solution
- don't require any flexibility in the delivery of their income, now or in the future, and
- don't currently have crystallised assets within their personal pension plan.

How much income will you pay into my SIPP?

Your **Personal Quotation** shows the purchase price to provide your chosen level of income, taking into account your personal, health and lifestyle information. Providing this information means you'll receive an income paid into your SIPP that is personalised to you.

How often will you pay my Secure Lifetime Income?

We pay the income into the SIPP once a month. Please check with your chosen SIPP provider as to what their payment frequency is.

Where is information held about the plan?

You can find further information about Secure Lifetime Income online by visiting your SIPP platform, or by contacting your SIPP provider directly. This will include information about your monthly income amount. The regular statements from your SIPP provider will also show you how much income your SIPP has received.

What income options are available?

Secure Lifetime Income pays a guaranteed monthly payments for life. The income will be paid into a cash account within your SIPP, from which you can decide to re-invest or withdraw it. The amount of secure income paid every month will not change. To increase the amount of secure income you receive, you can apply for another Secure Lifetime Income plan at any time, up to the age of 90, and up to a maximum total purchase price of £1,000,000.

Does income have to be withdrawn from the SIPP every month?

No. One of the advantages of Secure Lifetime Income is that you can choose whether or not to withdraw some or all of the income from your SIPP. Any income withdrawn from the SIPP will be subject to income tax at that point. No tax will apply while funds remain within the SIPP.

Does the plan pay a death benefit?

When setting up your plan, you can either choose to include a 100% value protection death benefit or set the plan without a death benefit.

If you opt to include a death benefit, your plan pays a lump sum into your SIPP if you die.

The amount is equal to what you paid to purchase SLI minus any income received and will be paid to your beneficiaries in line with the SIPP's scheme rules. If you choose Secure Lifetime Income without the death benefit, the plan will usually receive a higher monthly income, but no death benefit will be paid if you die. The increase in income rate when choosing this option depends on your specific circumstances and on market conditions at the time of purchase.

After the plan is set up, you can't change your decision about the death benefit. We recommend seeking support from your adviser to determine the solution that best suits your needs.

What is the value of my death benefit?

If you have selected this option, the death benefit covers the purchase price and decreases each month by the amount paid into your SIPP. Once it reaches zero, the death benefit no longer applies. The current value of the death benefit is shown as the Secure Lifetime Income Valuation on the platform. You can find more details about how the death benefit works in your Personal Quotation.

Can I surrender or cash-in the plan?

Secure Lifetime Income doesn't offer a surrender or encashment option. After the 37 days cancellation period, you will be unable to terminate the plan or exchange the benefits for cash. If you don't wish to receive the income for a period of time then the income from Secure Lifetime Income can be invested into your investment portfolio.

What happens when I die?

The income payments will stop when you die. If you chose the death benefit option and die during the set period for which the death benefit applies, we'll pay a lump sum into your SIPP. The amount we pay will depend on when you die. The death benefit will be paid into your SIPP and distributed to your beneficiaries according to the SIPP platform rules. The Secure Lifetime Income Customer Guide gives you more details about the death benefit. If you die after the set period for which your death benefit applies or if your plan doesn't include the option, no other payments will be made.

Can I cancel if I change my mind?

The trustee of your SIPP can cancel your Secure Lifetime Income plan on your behalf. They have 37 days to cancel your plan from the plan start date.

If you want your trustee to cancel your plan, you must sign and return the Secure Lifetime Income Cancellation Notice to your SIPP provider by the date specified in the notice. If your SIPP trustee cancels your Secure Lifetime Income plan, we'll return the money used to buy your Secure Lifetime Income, minus any secure income payments made, to your SIPP.

Your Secure Lifetime Income plan cannot be cancelled if your SIPP provider receives the completed Cancellation Notice after the date given in the notice. It also can't be cancelled if we receive your trustee's instructions to cancel after the 37 day period.

What are your charges?

We take our costs into account when we work out the Secure Lifetime Income amount we pay. We won't apply any other charges for the Secure Lifetime Income. However, as the Secure Lifetime Income is an asset of the SIPP, the plan's platform valuation may be used for the calculation of any SIPP charges. Charges may also apply to any income reinvested within your SIPP. For more information about the charges that your SIPP provider applies, please speak to your financial adviser or see your SIPP illustration.

Can I transfer the Secure Lifetime Income to another SIPP?

Yes. You can transfer to another SIPP that offers Secure Lifetime Income, if recommended by your financial adviser.



More information

Tax

Income paid from your Secure Lifetime Income plan into your SIPP is not taxed. However, any income you choose to withdraw from your SIPP will be taxed under the Pay As You Earn (PAYE) income tax system.

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 client or customer set out under financial regulations. We'll treat the SIPP 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 financial adviser.

If you're a trustee and you need more information or have a problem, 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: 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 www.wearejust.co.uk/useful-information/making-a-complaint/



About us

At Just, we help people achieve a better later life.

Just – quick facts

- We were awarded an 20th consecutive '5-star' award in the 'Pensions and Protection' category at the 2024 Financial Adviser Service Awards.
- We have already helped over 700,000 customers fund a better retirement.
- At the heart of our brand is helping people achieve a better later life. Read more on our website, wearejust.co.uk



Who regulates us?

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 number 232595.

For more information

In the first instance you should contact your financial adviser or your SIPP provider.

If you're a trustee you can email us at:
SLInquiries@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



January 2025

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