

# RETIREMENT WEALTH ACCOUNT

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## CHARGES

**Charges as at 1 July 2023.**  
Applicable to plans issued after 2 September 2016 .

The following information supports the illustration you have received from your financial adviser and will help you to understand which charges will be applicable to your plan and when.

The amount and frequency of these charges depend on the investments you make, the options you choose and the amount of trading you do.

#### For more information

Throughout this leaflet we make reference to additional documents in **bold** type, which contain more detailed information.

If you'd like copies, please

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# CHARGES

## Annual product charges

There are no annual product charges for the Retirement Wealth Account. But we do charge for other services which we explain in this Guide.

## Investment charges

Charge	Detail	Amount and Payment Frequency	More Information
<b>Fund management charges</b>	These charges apply to Phoenix Wealth Pension Funds and are in addition to other charges.	Variable depending on fund chosen, reflected daily in unit price.	Note 1 on page 6

## Pension benefit charges

Charge	Detail	Amount and Payment Frequency	More Information
<b>Flexi-access drawdown charge</b> (including Drip feed drawdown)	This is an additional annual charge for plans in Flexi-access drawdown.	0.5% of the value of your policy, up to £195, payable when you start Flexi-access drawdown and on each anniversary of that date.	Notes 2 and 3 on page 6
<b>Capped drawdown charge</b>	This is an additional annual charge for plans in Capped drawdown.	0.5% of the value of your policy, up to £195, payable on transfer in of funds already in Capped drawdown and on each anniversary of that date.	Note 2 on page 6
<b>Lump sum withdrawal charge</b>	A charge taken when part or all of the pension fund is taken by an Uncrystallised Funds Pension Lump Sum (UFPLS).	£0	NA

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# FUND REBATES

## Phoenix Wealth fund rebates

We will value your holding in Phoenix Wealth Pension Funds on a monthly basis starting one month from the date you start the Retirement Wealth Account. We multiply this value by the corresponding annual rebate percentage and divide by 12 to give one month's rebate value.

We use this value to buy and then add extra units proportionately across your existing Phoenix Wealth Pension Funds.

The rebate will vary month to month based on the value of your Phoenix Wealth Pension Funds.

Value	Annual rebate
<b>Less than £50,000</b>	0%
<b>£50,000 and over, but less than £250,000</b>	0.50%
<b>£250,000 and over, but less than £500,000</b>	0.55%
<b>£500,000 and over, but less than £1m</b>	0.60%
<b>£1m or more</b>	0.65%

# ADVISER PAYMENTS

## Adviser charges

You can agree with your financial adviser the best way to pay for their advice and services you receive. You can do this either:

- directly, in which case you need to speak to your financial adviser about the options available to you.
- through the money you invest in your plan. If you choose this option, then the following table shows the type of adviser charges you can agree to pay. Under this option, we act only as the facilitator of these charges by deducting them from your plan to pay your financial adviser. The arrangement as to the amount and frequency of charges is between you and your financial adviser.

Type of Adviser Charge	When can it be paid	Type of payment	Duration and frequency
<b>Initial Adviser Charge</b>	This can be paid on single and regular contributions, transfers in, commencing drawdown and upgrading to Self-invested option.	A fixed amount or a percentage of the value of the transaction.	A one-off payment that will be deducted at the time of the transaction. The exact timing will depend on the type of transaction and whether you opt for a fixed amount or percentage.
<b>Spread Initial Adviser Charge</b>	This can only be paid on regular contributions.	A fixed amount or a percentage of the value of annualised contributions.	Spread over a period of time chosen by you, but must end before your selected retirement age. It is deducted from your plan each month.
<b>Ongoing Adviser Charge</b>	A regular payment for ongoing advice and services your financial adviser has agreed to provide you with.	A fixed amount or a percentage of your plan's value, calculated on the day the payment is due.	Paid monthly, quarterly, six monthly or annually for the full term of your plan.
<b>Ad Hoc Adviser Charge</b>	You can agree with your financial adviser for a one-off payment to be made as and when you receive advice or services. If you expect this to happen often, you can authorise your financial adviser to receive a number of ad hoc payments up to a maximum amount each year. This is known as the ad hoc adviser charge limit.	A fixed amount of money.	Unless you have set up an ad hoc adviser charge limit, you must instruct us each time you want us to pay your financial adviser.  If you have set up an ad hoc adviser charge limit your financial adviser will instruct us to deduct an amount of money each time they provide you with a chargeable service. The maximum limit applies each year for the full term of your plan*.

\*We will confirm to you each time we make a payment to your financial adviser. We will not make any payment if the request would mean the payments made would be above the yearly maximum set.

To allow us to facilitate the payment of adviser charges through your plan, you will need to complete an **Adviser charges payment request form**, available from your financial adviser; for a one-off ad hoc adviser charge you just need to write to us. We will only make a payment to your financial adviser when there is sufficient value in your plan to cover the payment in full.

You can amend or cancel any adviser charges being taken from your plan by writing to us at any time, although you will then need to agree with your adviser how you will settle any outstanding charges.

Where you have agreed to pay your financial adviser through your plan, adviser charges will be detailed in your illustration.

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# NOTES

## 1. Fund management charge

Some funds may be subject to fund expenses, which can vary frequently, and are in addition to the Annual fund management charge. They are deducted from the underlying fund on a daily basis and are reflected in the unit price. Please see the **Retirement Wealth Account fund list** at [phoenixwealth.co.uk/literature](http://phoenixwealth.co.uk/literature) for more information.

## 2. Drawdown charges

Money can be placed into drawdown pension in stages or you may make a future transfer of funds already in drawdown pension. The annual drawdown charge covers all amounts in drawdown pension.

If you transfer in funds already in Capped drawdown and subsequently convert them to Flexi-access drawdown, the Flexi-access drawdown charge is payable on the anniversary of the date the Capped drawdown was transferred in.

We do not currently charge for one-off income payments, although we may do in the future in accordance with section 5 of the **Terms & Conditions**.

Please refer to the **Pension benefits guide** for further information on taking drawdown benefits.

This charge will be capped so you never pay more than 0.5% of the value of your policy.

The flexi-access (**excluding** drip-feed drawdown) and capped drawdown charges will only apply when you have funds in your drawdown pot, and will only be taken from that pot.

If you use up your drawdown pot, we'll no longer take these charges from your policy, unless you move more money into that pot.

## 3. Drip feed drawdown

Should you take funds via drip feed drawdown this will incur the annual flexi-access drawdown charge, payable annually from the date drip feed starts. However, if you already have a drawdown element the charge is payable on the anniversary of the date drawdown first started. The charge is payable throughout the drip feed period.

The flexi-access drawdown charge will be taken from the drawdown fund, if there is sufficient value, after any taxable income has been paid. If, during drip feed, there is insufficient value to take the charge from the drawdown fund (for example, where the full income amount consisting of both the tax-free and taxed element is taken, and there was no drawdown fund previously) then the charge is taken from the uncrystallised funds.

If drip feed stops leaving no flexi-access drawdown funds, then the annual flexi-access drawdown charge stops. If drip feed stops leaving some flexi-access drawdown funds, then the flexi-access drawdown charge continues to be deducted annually from the drawdown fund.

## 4. Transfer charges

Phoenix Wealth does not charge for transfers out of the Retirement Wealth Account, however, there may be some outstanding transaction charges, or contract charges that need to be settled before the transfer can take place. You may also incur charges from the receiving scheme.

## 5. Cancellation

Where you have a right to cancel, we will send you a cancellation notice. If you choose to cancel, any charges we have taken up to the point we receive your notice to cancel the plan will be refunded as applicable. Fees charged by third parties (for example, if you have appointed an investment advice manager) may still be deducted.

Any adviser charges we have taken from your plan and paid your financial adviser, up to the point we receive your notice to cancel the plan, will be refunded in full. Your financial adviser will be responsible for paying back to us any payments we have made to them. You may still be liable to pay your financial adviser for the advice or services you have received, and you will need to discuss with your financial adviser how these charges will be settled.

## 6. Annuity purchase and pension sharing orders

We do not apply additional charges for annuity purchase or for administering a pension sharing/earmarking order as a result of a divorce.

### Please note

All charges expressed as a monetary amount (excluding the Phoenix Wealth Fund rebate thresholds) may be increased annually, in line with the Average Weekly Earnings Index (or other suitable index), normally on 1 July.

We reserve the right to amend our charges and will notify investors accordingly. If changes to our charges are proposed for any reason other than stated above, we will endeavour to write to you no less than 30 days before implementation with our reasons. For further information on the product details and terms, please refer to the **Terms & Conditions**.

Our products are not currently liable to VAT. We reserve the right to increase charges accordingly in the event that there is a change in the price of services as a result of a change in VAT rules or any other applicable tax.

We reserve the right to charge for additional services outside our normal administrative activities on a time cost basis. The time cost is currently charged at £145 per hour, and prior notification will be given if this charge is likely to apply.

We will deduct all charges, other than fund management charges, by cancelling units in the funds you hold. This will reduce the value of your plan.

## FINANCIAL ADVISER

For more information about the Retirement Wealth Account and the options available to you, please speak to your financial adviser.

Please note that financial advisers use a variety of different ways to charge you for their services and you will be liable for any charges incurred. Please ask your financial adviser for full details of these charges.

If you do not have a financial adviser and would like to speak to one in your area, you can visit **[unbiased.co.uk](https://unbiased.co.uk)**.

## CONTACT US

If you would like more information about your plan, please:

Call us on **0345 129 9993**

Available 8.30am – 5.30pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded.

Email us at **[customerservices@phoenixwealth.co.uk](mailto:customerservices@phoenixwealth.co.uk)**

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

Visit us here **[phoenixwealth.co.uk](https://phoenixwealth.co.uk)**

Write to us at

Phoenix Wealth, Unit Linked Life & Pensions, PO Box 1393, Peterborough, PE2 2TP