

# CHARGES

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FOR THE PERSONAL PENSION, THE EXECUTIVE PENSION, THE SECTION 32 AND TRUSTEE INVESTMENT PLAN (Charges as at 1 July 2024)

This guide contains information about the charges that are applicable to plans issued **from 6 April 2006**.

Throughout this guide we make reference to additional documents in **bold** type, which contain more detailed information. If you'd like copies, you can find these at [www.phoenixwealth.co.uk/Literature](http://www.phoenixwealth.co.uk/Literature)

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# PRODUCT CHARGES

## Annual product charge – (not applicable to the Trustee Investment Plan)

Charge	Amount	Payment frequency	More information
<b>Annual charge</b>	0.5% of the value of your policy, up to £210	Payable on each anniversary.	Waived if the fund value is £100,000 or more at the point at which the charge is due.

## Phoenix Wealth Pension Fund charges

Charge	Amount	Payment frequency	More information
<b>Annual fund management charge</b>	% of fund depending on the fund(s) chosen	1/365th of the appropriate annual fund management charge is deducted daily and allowed for in the unit price.	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 relevant fund list at phoenixwealth.co.uk/literature for more information.

## The Personal Pension – upgrade to the Retirement Wealth Account – Self-invested option charges

You will need to pay this charge at the date you upgrade.

Upgrade charge	Reduced upgrade charge*
£410	£260

**\*The reduced upgrade charge will apply if you have an investment of £50,000 or more in Phoenix Wealth Pension Funds at the point that the charge is due.**

For more information about the charges relating to the Self-invested option please read the **Retirement Wealth Account – Charges for Self-invested plans only** guide (for plans issued before 1 September 2014).

Please note:

- There are no charges for taking a lump sum or income through this plan. Please read the **Pension benefits guide** for further information on taking benefits.

### Information you need to know

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 policy.

All charges expressed as a monetary amount (including the £100,000 waiver qualifying amount) 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 write to you no less than 30 days before implementation with our reasons. You can refer to the relevant **Policy Provisions/Terms & Conditions** to find more information on the product details and terms.

This document is subject to and should be read with the applicable **Policy Provisions/Terms & Conditions**. If you have any questions, please contact your financial adviser.

# ADVISER PAYMENTS

## Adviser charges

For The Executive Pension, all references to “you” in this section refer to both the Trustee and the Member.

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 policy. 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 policy to pay your financial adviser. The arrangement as to the amount and frequency of charges is between you and your financial adviser.

We will deduct all adviser charges by cancelling units in the funds you hold. This will reduce the value of your policy.

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 and commencing drawdown.	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 policy 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 policy's value, calculated on the day the payment is due.	Paid monthly, quarterly, six monthly or annually for the full term of your policy or until you cancel the instruction to deduct this charge.
<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 policy**.

\*Not available on the Trustee Investment 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 policy, 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 policy to cover the payment in full.

You can amend or cancel any adviser charges being taken from your policy 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 policy, adviser charges will be detailed in your illustration.

Depending on when you took out your policy you may also be paying for advice through Flexible Adviser Remuneration (FAR). If this applies to you, please see the section 'Previous adviser remuneration options'.

## Previous adviser remuneration options

Adviser charging was introduced on 19 November 2012. Before adviser charging was introduced we paid remuneration to financial advisers through Flexible Adviser Remuneration (FAR). If your policy started before then, you may have chosen none, one or both of the following options:

- FAR initial payment
- FAR renewal payment.

It is no longer possible to set up new FAR arrangements, or increase existing FAR arrangements. New payments to financial advisers will need to be made through adviser charging. Existing FAR arrangements can continue along with any new adviser charges.

### Initial Payment

You may have agreed with your financial adviser for an initial payment to be made from your policy. If so, the payment will have been either a percentage of contributions or a monetary amount, deducted from your policy either at outset or when regular contributions are received. If you continue to make regular contributions where FAR is applicable, it will continue to be deducted when each contribution is received in your policy.

### Renewal Payment

You may have agreed to pay renewal payments to your financial adviser for ongoing advice you receive for your policy. If so, these will continue. These payments are deducted from your policy at agreed intervals and will be either a percentage of the fund or a monetary amount. You can agree with your adviser to stop renewal FAR and replace it with an adviser charge.

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# NOTES

## 1. Transfer charges

We don't charge for transfers out, 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.

## 2. 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.

## 3. 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.

## FINANCIAL ADVISER

For more information about these products 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 policy, 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**