PHOENIX WEALTH

HOW DO YOUR OPTIONS COMPARE?

You may have questions about the benefit options available to you. This table includes a summary each option.

	Guaranteed income (annuity)	Flexible income (drawdown)	One-off lump sum (UFPLS/ small pots)
1 Can I get a guaranteed income for life?	✔	✖	✖
2 Can I receive the whole value of my pension pot immediately?	✖	✔	✔
3 Can I just take my full tax-free lump sum entitlement and no income?	✖	✔	✖
4 Can I take the maximum tax-free amount and provide a regular income?	✔	✔	✖
5 Can I take a regular amount from my pension pot tax-free?	✖	✔	✖
6 Can I set up a monthly payment made up of just tax-free lump sum or part tax-free lump sum and part taxable income?	✖	✔	✖
7 Can I withdraw part of my pension pot as a lump sum?	✖	✔	✔
8 Can I choose more than one option and mix them?	✔	✔	✔
9 Can I change my mind and use my pot differently?	✖	✔	✖
10 Is there a charge for using this option?	✔	✔	✖



You need to think about

Shopping around

You can transfer your Phoenix Wealth pension to another provider to access any options they offer. Remember to shop around if you want to access your money. Other provider's products could be more appropriate for you and could give a higher pension income.

State benefits

The amount of money that you take from your pension pot could affect any state benefits that you are entitled to.

If you are judged to have deliberately spent or given away your pension pot to receive or increase benefits, the Department for Work and Pensions or your local council may re-assess your eligibility and treat you as still having the money. If you are able to take an income and have chosen not to do so, some or all of the income you could have taken may be taken into account.

For more information about state benefits visit: gov.uk/browse/benefits

Pension scams

Beware of pension scams - people contacting you unexpectedly about an investment or business opportunity that you've not spoken to them about before. You could lose all your money and face charges of up to 55% and extra fees. Speaking to MoneyHelper, Pension Wise, a service from MoneyHelper, or dealing with a financial adviser, can help to minimise the risk of falling victim to a scam. For more information on how to protect yourself from scams, visit the Pension Regulator's website: www.pension-scams.com



Choosing the most suitable option

We explain more about how you can use your pension pot in our **Pension benefits guide**. We also include all the charges information related to each option in your plan's **Charges** leaflet. These are available in our literature library at www.phoenixwealth.co.uk/Literature/Pensions-and-retirement.

However, as we are a pension provider we can't give you advice as to which option is best for you.

Pension Wise

The government has set up Pension Wise - a free and impartial guidance service - to help you understand your options at retirement. We recommend that you seek appropriate financial advice or use the free guidance service from Pension Wise to understand your options.

Pension Wise is available:

- Online at www.moneyhelper.org.uk/pensionwise
- By telephone on 0800 138 3944
- Face to face with a pension specialist at Citizens Advice.

Phoenix Wealth is the trading style used by Phoenix Wealth Services Limited (No. 02238458) and Phoenix Life Limited (No. 1016269). Phoenix Wealth Services Limited is authorised and regulated by the Financial Conduct Authority. Phoenix Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Both companies are registered in England and Wales and have their registered office at: 10 Brindleyplace, Birmingham, B1 2JB.

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