



PHOENIX WEALTH

PHOENIX WEALTH  
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[www.phoenixwealth.co.uk](http://www.phoenixwealth.co.uk)

PRIVATE AND CONFIDENTIAL

<<CUST\_TITLE>> <<CUST\_FIRST\_NAME>> <<CUST\_SURNAME>>  
<<HOUSE\_NAME>>  
<<STREET>>  
<<DISTRICT>>  
<<TOWN>>  
<<COUNTY>>  
<<POST\_CODE>><<COUNTRY>>

7 January 2022

Policy number(s): <<POL\_NUMBER>>  
Our reference: PW/IPC

Dear <<CUST\_TITLE>> <<CUST\_SURNAME>>

## WE'RE MAKING POSITIVE CHANGES TO THE PRODUCT CHARGES ON YOUR PENSION POLICY

We are writing to let you know about some positive changes we're making to your policy.

### What's changing?

As a result of a recent review, we've decided to introduce caps and limits to the product charges on your pension policy. This means that the amount you pay in product charges will always be capped whatever way you decide to use your policy now or in the future.

### Why are you making these changes?

We regularly review our products' features and charges and how our customers are using them. After our latest review we decided to introduce these changes so that customers will pay lower charges, especially if their policy has a lower value.

### What are the changes?

Below is a summary of your current charges and what's changing.

Name of charge	Summary of current charge	What's changing
Annual charge	£135	The total of these charges added together will be capped at a maximum of £235 a year and we will also check that the amount we take is never more than 0.5% of your policy value.
Flexi-access drawdown charge (including Drip feed drawdown) and Capped drawdown charge.	£125 a year (The Personal Pension) or £175 a year (The Executive Pension and The Section 32) if you have funds in your drawdown pot.	

Your current charges increase each year in line with the Average Weekly Earnings Index. The new charge cap of £235 a year will also increase each year in line with the Average Weekly Earnings Index. The new cap of 0.5% will not change.

The new caps don't apply to investment related charges; the annual fund management charge and annual fund expenses are separate charges that apply to your chosen investments. These charges vary depending on the funds you choose and are deducted from the underlying fund on a daily basis and reflected in the unit price.

Full details of the changes will be shown in the charges leaflet available on our website's literature library from the date that the changes apply. Just type [www.phoenixwealth.co.uk/chargesleaflets/](http://www.phoenixwealth.co.uk/chargesleaflets/) into your web browser.

You'll be able to see the actual charges that you pay in your annual drawdown review pack/annual statement.

### **When will the charges change?**

We will make these changes effective from 1 March 2022.

### **What do I need to do?**

You don't need to do anything.

### **Where can I get more information?**

If you have any questions, you can:

- Look up the value of your policy online – to find out how, take a look at [www.phoenixwealth.co.uk/onlineservices/](http://www.phoenixwealth.co.uk/onlineservices/)
- Send us a message using our Contact form at [www.phoenixwealth.co.uk/Contact-us/](http://www.phoenixwealth.co.uk/Contact-us/)
- Call us on **0345 129 9993**. Our UK-based friendly team is here from 8.30am to 5pm, Monday to Friday. Calls to 03 numbers cost no more than a national rate call to a 01 or 02 numbers and are included in inclusive minutes and discount schemes in the same way.

Yours sincerely



**Milind Dhuru**

Operations Director

**If you would like this information in large print, braille or audio please call 0345 129 9993.**