

# The Retirement Account

## Technical Summary

The Retirement Account is a Self-Invested Personal Pension Scheme that allows regular and/or single contributions as well as pension transfers for fund consolidation. The product can be used for accumulation and/or decumulation purposes with the latter under flexi-access drawdown rules. You can select an annuity component that sits within the drawdown wrapper thereby providing added flexibilities over and above those allowed with a conventional lifetime annuity. It is an advised only product and advisers must be appropriately registered with the FCA and hold relevant qualifications.

### Key

TRA = The Retirement Account  
PS = Pensions Savings (uncrystallised)  
Transfer

GA = Guaranteed Annuity  
PD = Pension Drawdown

UPT = Uncrystallised Pension Transfer  
IDD = Income Drawdown (Crystallised Pension)

At outset of TRA	
Source of funds accepted	TRA can accept transfers from UPT and IDD plus regular and single contributions. Regular contributions can come from investors (including third party) and employers.
Minimum age at entry	Age 18 (55 for crystallisation unless there is an entitlement to take benefits at an earlier protected age, in which case 50).
Maximum age at entry	No maximum age for PS/PD but age 85 for GA.
Minimum initial and ongoing investment	£20,000 after tax-free cash and adviser fee. This can comprise transfers (IDD and/or UPT) and/or single contributions. No minimum transfer value.
Regular and single contribution	
Minimum regular contribution	£250 pm, £750 pq or £3,000 pa gross. The minimum applies to the overall contribution irrespective of the source of funds.
Frequency	Monthly, quarterly or yearly.
Collection date	Default 20th of the month or other date if specified.
Basis	Monetary amount (subject to minimum).
Increases	Investor contribution can be linked to RPI (not employer).
Max age for contributions	Contributions must cease by age 75.
Minimum single contribution	£500 gross – contributions can come from investor or employer.
Collection method	Direct debit, cheque, BACS or CHAPS.
Ad-hoc and automated Crystallisations	
Minimum ad-hoc	£1,000.
Minimum automated	No minimum.
Frequency of automated	Monthly, quarterly or yearly.
Automated income	Tax-free income (at max 25%) or a mix of tax-free and taxable.
UFPLS	Available for full encashment of Pension Savings.
Income and lump sum withdrawals	
Minimum TRA income level	No minimum.
Minimum PD ad-hoc withdrawal	£100.
Regular income frequencies	Monthly, quarterly or yearly.
Regular income payment dates	12th, 20th and 28th (or earlier if payment date falls on a weekend or bank holiday).
Payment method	BACS.

Please note that the Money Purchase Annual Allowance is triggered if taxable income is withdraw.

### Guaranteed Annuity information

Minimum GA purchase	£10,000 (within overall £20,000 minimum).
Maximum GA purchase	£3 million (applies to total GA purchases with Canada Life).
GA Rate Guarantee	14 days from the date of the next TRA annuity rate change.
GA Income reinvestment	Reinvestment via auto-rebalancing or leave in Cash Account.
Minimum GA dependant age	Age 35 (assumed healthy if below 50, otherwise underwritten).
Maximum GA dependant age	Age 85.

### Optional GA benefits

Dependant's income	50%, 66%, 75% or 100% of annuitant's income. Payable only to named dependant.
Income Guarantee	Up to 30 years (whole years). Payable only to named dependant if combined with Dependant's Income.
Money-Back Guarantee	Single life or joint life second death basis. Up to 100% of the purchase price. Payable to named dependant or other beneficiary.
Pension Increases	Fixed increases of up to 10% (1% increments) or linked to RPI.

### Payment of death benefits

GA - Money-Back Guarantee	Lump sum payable or instead funds can be held as PD within a Beneficiary Account.
GA - Dependant's Income/Income Guarantee	Beneficiary Account established for payment of income. If both are payable the maximum income is the level of the deceased annuitant's income. Income can be reinvested in PD funds (including Cash Account).
GA - Income Guarantee commutation	Income can be commuted for a discounted lump sum. If Dependant's Income payable as well, only the excess income over the Dependant's Income amount can be commuted. Commuted income can be held as PD within Beneficiary Account.
Minimum age for Beneficiary Account	No minimum age.
PS & PD investment funds	Lump sum payable or instead funds can be held as PD within a Beneficiary Account. If the latter PS is converted to PD.

### In-force transactions

Minimum additional transfer payment	Transfer payments accepted but with no minimum.
Minimum additional single premium	£500.
Minimum additional GA purchase price	£5,000 (If additional to GA in the same arrangement).
Transfers out	Transfers out available (excluding GA).
Fund switch charge	No charge but we reserve the right to levy a charge if more than twelve switch requests in a 12-month period.
Auto and ad-hoc rebalancing	Rebalancing can happen at monthly, quarterly or yearly intervals or on an ad-hoc basis.

### Other information

Interest on Cash Account	No interest is currently paid on the Cash Account.
Minimum unit holding	There is currently no minimum unit holding per fund.
Maximum number of investment funds	100.
Administration charge	<p>We will charge £70 an hour for additional services outside of normal administrative activities (we will give you notice that such a charge is to apply, and you can ask us not to proceed with the transaction).</p> <p>Examples include, having:</p> <ol style="list-style-type: none"><li>more than 12 investment switches or unit switches in any 12-month period; or</li><li>more than 12 ad-hoc income withdrawals and/or designations in any 12-month period; or</li><li>more than 12 unit statements in any 12-month period: or</li><li>more than 6 projections in any 12-month period.</li></ol>

## Adviser charge options

Initial charge	
Transfers and Single contributions	Initial adviser charge (% or £). Initial adviser charges are paid weekly.
Ongoing charge	
Adviser charge	% or £ amount. Ongoing adviser charges are paid monthly. If % amount this is deducted proportionately from PD and PS funds. If £ amount this is deducted from any PD funds in the first instance.
Regular contributions	Charge is a % of each gross regular contributions payable at regular contribution frequency.

Ad-hoc charge	
Adviser charge	£ amount (deducted from any PD funds in the first instance).
Product charges	
Tiered Annual product charge (deducted monthly)	Up to 75k 0.40%
Applies to all investment funds including the Cash Account	Between £75k and £150k 0.30%
	Between £150k and £1m 0.20%
	Excess above £1m 0.10%

## Example of how the charge works

£200,000 held within TRA. £100,000 in PD and £100,000 in PS.

Tiered Annual Charge	Amount subject to charge	Charge %	Charge £
Tier 1 - up to £75k	£75k	0.40%	£300
Tier 2 - £75k to £150k	£75k	0.30%	£225
Tier 3 - £150k to £200k	£50k	0.20%	£100
<b>Total annual charge</b>			<b>£625*</b> (£52.08 deducted each month). 0.31% annual charge.

\*The total tiered charge will fluctuate based on the value of the Account. The monthly charge is split proportionately between PS and PD.

## Investment fund information

The Retirement Account offers a flexible, competitively priced, conveniently structured, extensive choice of investment options, available to mix and match in any combination. The same range of funds is available to Pension Savings and Pension Drawdown but different fund choices can be made for each. Income can be drawn from a specified fund, or from all funds proportionately.

### Core Range

The aim of the Core Range is to provide an insured, multi-asset, globally diversified, low-cost fund proposition utilising the expertise of Canada Life Asset Management that can be used for supporting wealth accumulation as well as income drawdown and/or capital preservation in retirement. To provide choice and flexibility to blend across different fund managers, the Core Range also includes 14 exclusive multi-asset funds using the investment expertise of Brewin Dolphin.

### Governed Range

The aim of the Governed Range is to provide a 'best in class' selection of single asset/strategy and multi-asset insured funds that have been carefully selected through a governance framework in conjunction with external specialists Square Mile Investment Consulting and Research.

### Extended Range

The aim of the Extended Range is to deliver a comprehensive, industry-wide selection of non-insured funds, providing broad exposure across sectors and markets.

### Fund Research Centre

We provide access to a comprehensive fund centre with daily unit prices, performance information, fund fact sheets and tools that allow you to quickly view funds, compare funds and complete in-depth analysis.

### Model Portfolio Manager Tool

In addition we provide a model portfolio manager tool where you can create, amend and close model portfolios, add or remove clients to/from models, perform ad-hoc rebalances or set up regular auto rebalances for individual clients.

## Ongoing Charge Figure (OCF)

Each fund will have an Ongoing Charges Figure. The OCF is the cost of investing in the fund including the fund managers' fees, and is accounted for within the unit price (available on our website). We aim to publish the OCF annually. For a full list of all OCFs please visit the Fund Research Centre on our website: <https://fund-research-centre.canadalife.co.uk>



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