

Annuities

Pension Annuity Factsheet

Just Retirement's Pension Annuity is an enhanced annuity which provides a guaranteed retirement income for members of registered pension schemes in return for their pension fund.

Enhanced annuities take into account a variety of lifestyle and medical factors which can normally be assessed without a requirement for a full medical examination, ranging from minor conditions such as high blood pressure to more serious conditions such as many types of cancer.

Acceptable Sources

The Pension Annuity will accept funds from the sources shown, into the types of annuity indicated by '✓'.

Source of funds	Type of Pension Annuity		
	Lifetime Annuity	Scheme Pension	Immediate Vesting Pension
Defined Contribution	✓	✓	✓
Defined Benefit	X	✓	✓

Lifetime Annuity (LA) is used when the member has been able to use the Open Market Option to choose their annuity provider. The current pension scheme will pay any Pension Commencement Lump Sum (PCLS) due.

Scheme Pension (SP) is used when the member has not used the Open Market Option and the scheme administrator has chosen an annuity provider on their behalf. The purchaser of this type of policy must be the Trustee/Scheme Administrator of the current pension scheme and will pay any Pension Commencement Lump Sum (PCLS) due.

If the member wishes to transfer all of their pension fund(s) into the Just Retirement Pension Scheme, they may be able to purchase an **Immediate Vesting Pension (IVP)**.

This means that they will be subject to the scheme rules of the Just Retirement Pension Scheme instead of those of their current pension scheme which may alter the benefits available to them. Just Retirement will pay any Pension Commencement Lump Sum (PCLS) due.

Pension Commencement Lump Sum (PCLS) is the cash sum that can be taken from the fund at outset. It is usually payable free of tax and may normally be up to 25% of the fund.

Annuity features

Member	Annuitant	Spouse/Dependant/Civil Partner
Minimum Age	55*	40
Maximum Age	None	None
* 50 where permitted by legislation; subject to prior agreement		
Premiums		
Minimum Premium	• £5,000	
Maximum Premium	• £500,000*	
* Premium greater than £350,000 subject to prior agreement		
Benefit Options		
Spouse/Dependant/ Civil Partner's Pension	<ul style="list-style-type: none"> • 0 to 100% member's pension • Payable with or without overlap • Named dependant unless any spouse basis is required by legislation 	
Payment Frequency	<ul style="list-style-type: none"> • Monthly • Quarterly • Half yearly • Yearly 	<ul style="list-style-type: none"> • Advance* • Arrears with or without proportion*
* Payments made on 1st of month		
Escalation	<ul style="list-style-type: none"> • 0 to 8.5% fixed • RPI with and without floor • LPI - maximum 5% or 2.5% 	
Guarantee Periods	<ul style="list-style-type: none"> • 0 to 10 years in whole years • Paid as continuing income 	
Value Protection	<ul style="list-style-type: none"> • Any percentage of the premium from 0 to 100%* less total gross income payments made and tax. • If the annuity includes a dependant's pension, payable on death of the last remaining life or on death of the annuitant 	
* Just Retirement may restrict the amount of Value Protection available.		
Pension Commencement Lump Sum	<ul style="list-style-type: none"> • Payable under IVP only • Maximum 25% of fund value 	
Taxation	All income payments are taxed as earned under the Pay As You Earn (PAYE) system	



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Company of the Year
2011 and 2009

Just Retirement Limited. Registered Office: Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey RH2 7RU. Tel: 01737 233296
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Sales Support: **0845 302 2287** or visit **www.justadviser.com**

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