

Key Features of the Just Retirement Trustee Fixed Term Investment Plan



This brochure outlines the key features of the Just Retirement Trustee Fixed Term Investment Plan.

The Financial Services Authority is an independent financial services regulator. It requires us, Just Retirement, to give you this important information to help you decide whether our Trustee Fixed Term Investment Plan is right for the scheme member. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

If you have any questions, please discuss them with the scheme member's financial intermediary.

You will receive a quotation showing the benefits available and a separate notice of your right to cancel. Please read all of these documents carefully.

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Key Features of the Just Retirement Trustee Fixed Term Investment Plan

A Just Retirement Trustee Fixed Term Investment Plan (“the Plan”) is a Trustee Investment Plan that offers the option of a set level of withdrawal and/or a Guaranteed Maturity Amount, with no investment performance risk. It allows a trust-based registered pension scheme to invest for a specified scheme member over a set term. If the scheme member lives until the end of the term a Guaranteed Maturity Amount may be available depending on the level of withdrawal taken. Any Guaranteed Maturity Amount will be paid to the scheme.

Its aims

- To provide a guaranteed return for a specified member of a trust-based registered pension scheme.
- To provide a level of withdrawal, if required, for the duration of the term.
- To provide a Guaranteed Maturity Amount, if any, if the scheme member lives until the end of the term.
- To avoid investment performance risk during the term.
- To provide an option, if Plan Protection is selected and if and the member qualifies for a Just Retirement enhanced lifetime annuity (based on its terms at the time), to pay a lump sum back to the scheme to enable the member to purchase an enhanced annuity at any point during the term.

Your commitment

- To invest at least £10,000 of the scheme member’s pension fund into the Just Retirement Trustee Fixed Term Investment Plan.
- To be certain about the decisions that are made regarding the structure of the scheme member’s Plan as these cannot be changed once the Plan has commenced.

Risk Factors

Death benefits

- If you do not select the Plan Protection benefit and the scheme member dies during the term then no further benefits are payable.
- Where the Plan Protection benefit is selected and the scheme member dies only the initial investment amount, less withdrawals already paid to the scheme, is payable.

Inflation

- Over the years inflation may reduce the real value of withdrawals made. You can choose to have escalation which means withdrawals would increase at a fixed rate between 0% and 8.5% each year. However, the rate of inflation may be higher than this.

Rate Changes

- The Trustee Fixed Term Investment Plan rates can go up and down depending on market conditions. If the investment monies in respect of the member are received by Just Retirement after the guarantee expiry date shown on the personal quotation, the purchase rates on the date of receipt will apply, and the scheme member’s withdrawals and/or Guaranteed Maturity Amount could be lower than those shown in the personal quotation.

Cancellation and changes

- You will have 30 days after you have received notice of your right to cancel (included with the quotation) to change your mind. After that you cannot cancel the Plan.
- The Plan has no surrender value at any time.

Questions and answers

Are there any age limits?

You will be able to invest trust-based registered pension scheme funds into the Plan if the scheme member is aged at least 18. The Plan must finish on or before the scheme member's 90th birthday.

How much can I invest?

The minimum that can be invested into this Plan is £10,000. The normal maximum investment is £1,000,000. Investments in excess of this amount will be considered on an individual basis.

What length of term can you choose?

You can choose any term from three to fifteen years. This must be in whole years and months and must finish on or before the scheme member's 90th birthday.

What level of withdrawal can you take?

You can select any level of withdrawals from nil up to an amount that would leave no Guaranteed Maturity Amount at the end of the term, as calculated by us. If the investment received is different from the amount specified in the quotation and/or application form, we reserve the right to adjust the benefits under the Plan.

You must select the withdrawal amounts at outset. Withdrawals can either be level (staying the same throughout the term) or increasing (at a fixed rate every year). If you have selected to increase the withdrawal each year this will occur on the anniversary of the Plan which is shown on the Plan Schedule.

When will you receive the withdrawals?

You may select monthly, quarterly, half yearly or yearly withdrawal payments.

You can either have your first withdrawal paid on the Plan start date (in advance) or at the end of the first withdrawal payment period (in arrears).

Withdrawals are always paid on the first of the month, unless this happens to be on a weekend or bank holiday. If your first payment date happens to fall over a weekend or bank holiday then that withdrawal will be paid on the next working day after the payment due date. All future withdrawals falling either on a weekend or bank holiday will be made on the working day prior to the payment date.

How much will the Guaranteed Maturity Amount be?

The Guaranteed Maturity Amount, if any, is stated on the personal quotation and will depend on:

- the size of the initial investment;
- the length of the term;
- the amount, frequency and timing of the withdrawals you choose;
- whether Plan Protection is selected;
- the age of the scheme member;
- the market conditions and investment rates at the time we issue the personal quotation.

If the scheme member's investment arrives after the guarantee expiry date shown on the personal quotation, then the withdrawals and/or the Guaranteed Maturity Amount could be lower than those shown in the personal quotation.

What happens if the scheme member dies before the maturity date?

This will depend on whether Plan Protection has been selected or not.

If Plan Protection has not been selected then no further benefits will be payable, other than any proportionate withdrawals that may be due.

If Plan Protection is selected, the balance of the initial investment less the total withdrawals paid to the date of death of the scheme member will be paid as a lump sum to the scheme. Where the total withdrawals paid to the date of death of the scheme member exceeds the investment initially made, no further benefits will be paid, other than any proportionate withdrawals that may be due.

What happens if the scheme member falls ill?

If the scheme member falls ill at any point during the term and they wish to make a once-and-for-all decision about the amount and type of retirement benefit that they want, provided that Plan Protection was selected, the member's financial intermediary may apply to exercise the enhanced annuity conversion feature. We will require a completed Just Retirement medical questionnaire in order to assess whether the scheme member qualifies. If the scheme member qualifies for a Just Retirement enhanced annuity, based on Just Retirement's terms and conditions at the time, then we will provide a quotation showing the value of the Plan and the benefits which would be available under our enhanced annuity.

If the member wishes to exercise the enhanced annuity conversion feature we will require our relevant documentation to be completed and returned. Once these forms are received we will return the calculated fund value to the scheme, in order for a Just Retirement enhanced annuity to be purchased. We will liaise with the scheme member's financial intermediary in respect of an application for a Just Retirement enhanced annuity.

If the calculated fund value is in excess of £1,000,000 at that time, the value which can be used to purchase a Just Retirement enhanced annuity may be restricted to £1,000,000.

If the scheme member has moved abroad he or she may not meet the requirements for a Just Retirement enhanced annuity.

Can I change my mind and cancel the Trustee Fixed Term Investment Plan application?

You have 30 days after you have received notice of your right to cancel (included with the quotation) from Just Retirement to change your mind. If you change your mind after sending in the application form, you should let us know immediately by using the cancellation request included in the notice of your right to cancel.

The cancellation request should be marked for the attention of The Administration Manager and sent to the address shown on the back of this Key Features Document.

Once the 30 day period has expired and the Trustee Fixed Term Investment Plan is set up, the decision will be final. You will then not be able to change your mind.

If you choose to cancel we will return the funds to the scheme less any payments already made.

What are the charges?

The charges to set up and administer the Plan will be calculated at the start of the Plan and reflected in the withdrawals, if selected, and the Guaranteed Maturity Amount, if any, shown in the quotation.

The quotation will inform you of the cost of any associated advice or services from the scheme member's financial intermediary. This will have been presented to the scheme member by their financial intermediary before asking you to sign the application form.

Further Information

Tax

We will not take off any tax from any withdrawals and lump sum payments we pay to you unless required to do so by law. This is because you are responsible for paying any tax when benefits are paid from the scheme.

These references to taxation are based on our understanding of current legislation and HM Revenue & Customs practice, which can change.

Residency

The specified scheme member must be a UK resident and should they move abroad during the term they may not meet our requirements to convert to a Just Retirement enhanced lifetime annuity.

Law

The law applicable to the conditions of the contract shall be English Law. The contract will be written in English.

Full details of the contractual conditions of this Plan will be supplied separately.

Queries

For further information about the Trustee Fixed Term Investment Plan please telephone, fax or email us as follows:

Tel: 0845 302 2287 | Fax: 0845 301 2287

(Lines are open Monday – Friday 8:30am to 5:30pm local call rates apply)

E-mail: customer@justretirement.com

Alternatively you can write to us at the address shown on page 6.

Compensation

Just Retirement is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation arrangements is available from the FSCS or at www.fscs.org.uk.

What to do if you are unhappy

Your first step is for us to understand the problem. You can share your concerns with our staff either in person, by telephone, fax, email or letter as follows:

Tel: 0845 302 2287 | Fax: 0845 301 2287

(Lines are open Monday – Friday 8:30am to 5:30pm local call rates apply)

E-mail: complaints@justretirement.com

Or write to The Customer Service Manager at the address shown on page 6.

Should you feel that your complaint is not dealt with to your satisfaction, you can take the matter up with the Financial Ombudsman Service at:

South Quay Plaza
183 Marsh Wall
London E14 9SR

Tel: 0800 023 4567

Making a complaint will not prejudice your right to take legal proceedings.

About Just Retirement Limited

Just Retirement Limited is incorporated as a company limited by shares. Registered in England No. 05017193. Just Retirement's registered Office is at Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey RH2 7RU.

Just Retirement is a UK authorised insurance company regulated by the Financial Services Authority (FSA). Just Retirement Limited is entered on the FSA Register with registration no. 232595.

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IFA departmental e-mail: ifasupport@justretirement.com

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