

Pre-Sales Illustration

keyfacts[®]

The Financial Conduct Authority is a financial services regulator. It requires PensionBee Limited to give you this important information to help you to decide whether the PensionBee Personal Pension is right for you. You should read this document carefully in line with the accompanying Key Features Document so that you understand what you are buying, and then keep it safe for future reference.

The figures in the table below show the projected value of your PensionBee Personal Pension based on varying levels of contributions and terms to retirement. Remember, you can choose to access your PensionBee Personal Pension from the age of 55. The purpose of this document is to show you how your PensionBee Personal Pension may perform until you reach retirement, the value of benefits you may receive from the PensionBee Personal Pension, and the effects of charges on the PensionBee Personal Pension.

In order to get the most from this document you should look up the number of years until retirement and the level of contributions which is most relevant to your own personal circumstances. We provide three different potential growth rates to give you an idea of how your PensionBee Personal Pension may perform at different rates of return. These rates will vary depending on the plan you have chosen.

Our projections assume that the stated regular monthly contribution level will be maintained from now until the end of the stated term.

I. Assumptions in this document

Standard lifetime allowance

The current Standard Lifetime Allowance for 2019/2020 is £1,055,000.00 (2018/2019: £1,030,000.00). This is the maximum value your pension can achieve before you will start incurring additional tax charges.

Your projections

All plans except Preserve Plan

In projecting pension values for most of our plans, we have considered a low, medium and high growth rate. These growth rates are based on FCA guidelines, which are 2.0%, 5.0% and 8.0% respectively.

We have adjusted the growth rates to take inflation into account. Inflation is the rise, over time, in the costs of goods and services. Inflation reduces the purchasing power of your money. Think about how much £1,000 could buy 10 years ago and then think about what it can buy you today. The same will be true in the future. As a result of inflation, even if the monetary value of your investment increases, you may be able to purchase fewer goods with the same amount of money in the future.

As per the FCA guidelines, inflation is projected at 2.5%, resulting in a -0.5%, 2.5% and 5.5% low, medium and high growth rate respectively. A negative growth rate illustrates the potential for the purchasing power of your pension to decline over time.

Illustrative growth rates (adjusted for inflation):

Low Growth	Medium Growth	High Growth
-0.5%	2.5%	5.50%

Preserve Plan

The Preserve Plan is a lower risk, lower return investment option that is designed to preserve a pension pot and could be suitable for those seeking to withdraw a substantial part (or all) of their pension pot in the short term.

The FCA guidelines indicate that real low, medium and high growth rates for cash and money market instruments are -1.5%, -1% and -0.5% respectively. These real growth rates are lower than for our other plans and negative in all instances due to the adverse impact of inflation.

Illustrative growth rates (adjusted for inflation) – Preserve Plan only:

Low Growth	Medium Growth	High Growth
-1.5%	-1.0%	-0.5%

Annuity assumptions

We have assumed that all of your pension will be used to purchase an annuity. We have made the following assumptions about your annuity:

- Your annuity will always commence at age 65. You may, however, choose to take your annuity once you reach 55 and any time thereafter.
- Your annuity will be paid at the beginning of each month.
- Your annuity will be paid for a minimum of 5 years and throughout your life thereafter.
- Your annuity payments will stay at the same level once they have begun.
- You will not exceed the Lifetime Allowance.

Please note that the guidelines set by both the Government and the FCA are reviewed each year and certain elements may change. For example, interest rates used to calculate your pension income may vary on an annual basis. It is likely that you will notice a difference in the amount of projected benefits each year as a result of your pension's actual growth rate as well as any potential interest rate changes.

What might your benefits be at the illustrative retirement date?

The tables below illustrate how your pension plan might look in various scenarios. We have assumed you will buy a lifetime annuity with your whole pension, although there are many other options available as to how retirement income can be taken. You are also normally entitled to a 25% tax-free lump sum from your pension but this is not captured in our assumptions.

II. Your projections

Low growth (-0.50%) – all plans except Preserve Plan

Here is what your pension might look like if it were to grow at -0.50% per annum based on a number of different contribution scenarios and terms until retirement. All values are in £.

Years to Estimated Retirement Age	Single Contribution / Transfer	£10,000			£50,000			£100,000		
		Regular	£50	£250	£500	£50	£250	£500	£50	£250
Age 65	Value at Retirement	10,000	10,200	10,600	50,000	50,200	50,500	99,900	100,100	100,500
Term 0 years	Monthly Income	40	40	40	210	220	220	430	430	440
Age 60	Value at Retirement	12,700	26,200	43,200	49,900	63,500	80,400	96,400	110,000	127,400
Term 5 years	Monthly Income	50	110	180	210	270	340	410	470	540
Age 55	Value at Retirement	14,800	39,400	70,200	49,400	74,100	104,900	92,700	117,400	148,200
Term 10 years	Monthly Income	60	160	290	210	310	440	390	500	630
Age 50	Value at Retirement	16,400	49,900	91,900	48,600	82,200	124,100	88,900	122,500	164,400
Term 15 years	Monthly Income	60	210	380	200	340	520	370	510	690
Age 45	Value at Retirement	17,600	58,200	109,000	47,600	88,200	139,000	85,100	125,700	176,500
Term 20 years	Monthly Income	70	240	450	190	360	570	350	520	730
Age 40	Value at Retirement	18,500	64,500	122,100	46,400	92,500	150,000	81,300	127,400	185,000
Term 25 years	Monthly Income	70	260	500	190	380	610	330	520	760
Age 35	Value at Retirement	19,000	69,200	132,000	45,000	95,200	158,000	77,500	127,700	190,400
Term 30 years	Monthly Income	70	280	530	180	380	640	310	520	770
Age 30	Value at Retirement	19,300	72,500	139,000	43,500	96,700	163,200	73,700	126,900	193,400
Term 35 years	Monthly Income	70	290	560	170	390	650	290	510	780
Age 25	Value at Retirement	19,400	74,600	143,700	41,900	97,100	166,200	70,000	125,300	194,300
Term 40 years	Monthly Income	70	290	570	160	380	660	270	500	770
Age 20	Value at Retirement	19,300	75,800	146,300	40,300	96,700	167,300	66,400	122,900	193,500
Term 45 years	Monthly Income	70	290	570	150	380	660	260	480	760

Low growth (-1.50%) – Preserve Plan

Here is what your pension might look like if it were to grow at -1.50% per annum based on a number of different contribution scenarios and terms until retirement. All values are in £.

Years to Estimated Retirement Age	Single Contribution / Transfer	£10,000			£50,000			£100,000		
		Regular	£50	£250	£500	£50	£250	£500	£50	£250
Age 65	Value at Retirement	10,000	10,200	10,600	49,900	49,900	50,500	99,800	100,100	100,400
Term 0 years	Monthly Income	40	40	40	210	210	220	430	430	440
Age 60	Value at Retirement	12,300	25,700	42,500	48,500	61,900	78,600	93,700	107,100	123,900
Term 5 years	Monthly Income	50	110	180	200	260	330	400	460	530
Age 55	Value at Retirement	14,100	38,100	68,000	46,800	70,800	100,700	87,700	111,700	141,600
Term 10 years	Monthly Income	60	160	280	190	300	420	370	470	600
Age 50	Value at Retirement	15,400	47,500	87,600	45,000	77,100	117,200	81,900	114,000	154,200
Term 15 years	Monthly Income	60	200	360	180	320	490	340	480	640
Age 45	Value at Retirement	16,200	54,500	102,300	43,000	81,200	129,100	76,400	114,700	162,500
Term 20 years	Monthly Income	60	220	420	170	330	530	310	470	670
Age 40	Value at Retirement	16,700	59,500	113,000	40,900	83,700	137,200	71,100	113,900	167,400
Term 25 years	Monthly Income	60	240	460	160	340	560	290	460	690
Age 35	Value at Retirement	16,900	62,800	120,200	38,800	84,700	142,100	66,100	112,100	169,400
Term 30 years	Monthly Income	60	250	490	150	340	570	260	450	690
Age 30	Value at Retirement	16,900	64,800	124,700	36,700	84,600	144,500	61,400	109,300	169,200
Term 35 years	Monthly Income	60	260	500	140	340	580	240	440	680
Age 25	Value at Retirement	16,700	65,600	126,800	34,600	83,500	144,700	56,900	105,900	167,100
Term 40 years	Monthly Income	60	260	500	130	330	570	220	420	660
Age 20	Value at Retirement	16,300	65,600	127,200	32,500	81,800	143,400	52,700	102,000	163,600
Term 45 years	Monthly Income	60	250	500	120	320	560	200	400	640

Medium growth (2.50%) – all plans except Preserve Plan

Here is what your pension might look like if it were to grow at 2.50% per annum based on a number of different contribution scenarios and terms until retirement. All values are in £.

Years to Estimated Retirement Age 65	Single Contribution / Transfer	£10,000			£50,000			£100,000		
		Regular	£50	£250	£500	£50	£250	£500	£50	£250
Age 65 Term 0 years	Value at Retirement	10,000	10,300	10,600	50,100	50,300	50,600	100,100	100,400	100,700
	Monthly Income	40	40	40	210	220	220	430	440	440
Age 60 Term 5 years	Value at Retirement	14,400	29,000	47,300	57,400	72,100	90,400	111,200	125,900	144,200
	Monthly Income	60	120	200	240	310	390	480	540	620
Age 55 Term 10 years	Value at Retirement	18,700	47,400	83,300	65,000	93,700	129,600	122,900	151,600	187,500
	Monthly Income	70	200	350	270	390	550	520	640	790
Age 50 Term 15 years	Value at Retirement	23,000	65,300	118,200	72,800	115,100	168,000	135,100	177,400	230,300
	Monthly Income	90	270	490	300	480	700	560	740	970
Age 45 Term 20 years	Value at Retirement	27,300	82,900	152,500	80,900	136,500	206,100	147,900	203,500	273,100
	Monthly Income	110	340	630	330	560	850	610	840	1,130
Age 40 Term 25 years	Value at Retirement	31,600	100,400	186,400	89,300	158,100	244,100	161,400	230,200	316,200
	Monthly Income	130	410	760	360	650	1,000	660	940	1,300
Age 35 Term 30 years	Value at Retirement	36,000	117,900	220,300	98,000	180,000	282,400	175,600	257,500	360,000
	Monthly Income	140	480	890	390	730	1,150	710	1,050	1,460
Age 30 Term 35 years	Value at Retirement	40,400	135,600	254,500	107,200	202,400	321,300	190,700	285,800	404,800
	Monthly Income	160	540	1,020	430	810	1,290	760	1,150	1,630
Age 25 Term 40 years	Value at Retirement	45,100	153,600	289,300	116,900	225,500	361,100	206,700	315,300	451,000
	Monthly Income	180	610	1,150	460	900	1,440	820	1,250	1,800
Age 20 Term 45 years	Value at Retirement	49,800	172,100	324,900	127,200	249,400	402,200	223,800	346,100	498,900
	Monthly Income	190	670	1,280	500	980	1,580	880	1,360	1,970

Medium growth (-1.00%) – Preserve Plan

Here is what your pension might look like if it were to grow at -1.00% per annum based on a number of different contribution scenarios and terms until retirement. All values are in £.

Years to Estimated Retirement Age 65	Single Contribution / Transfer	£10,000			£50,000			£100,000		
		Regular	£50	£250	£500	£50	£250	£500	£50	£250
Age 65 Term 0 years	Value at Retirement	10,000	10,200	10,600	49,900	49,900	50,500	99,900	100,100	100,400
	Monthly Income	40	40	40	210	210	220	430	430	440
Age 60 Term 5 years	Value at Retirement	12,600	26,200	43,100	49,700	63,300	80,200	96,100	109,700	126,600
	Monthly Income	50	110	180	210	270	340	410	470	540
Age 55 Term 10 years	Value at Retirement	14,700	39,300	70,000	49,100	73,700	104,400	92,100	116,700	147,400
	Monthly Income	60	160	290	200	310	440	390	490	620
Age 50 Term 15 years	Value at Retirement	16,300	49,700	91,400	48,200	81,600	123,300	88,100	121,500	163,200
	Monthly Income	60	200	380	200	340	510	370	510	680
Age 45 Term 20 years	Value at Retirement	17,400	57,800	108,200	47,000	87,400	137,800	84,100	124,400	174,800
	Monthly Income	70	240	450	190	360	570	350	510	720
Age 40 Term 25 years	Value at Retirement	18,200	63,900	121,000	45,700	91,400	148,500	80,000	125,700	182,800
	Monthly Income	70	260	490	180	370	610	330	510	750
Age 35 Term 30 years	Value at Retirement	18,700	68,400	130,500	44,200	93,900	156,000	76,100	125,700	187,800
	Monthly Income	70	270	530	180	380	630	310	510	760
Age 30 Term 35 years	Value at Retirement	19,000	71,500	137,200	42,600	95,200	160,900	72,200	124,700	190,400
	Monthly Income	70	280	550	170	380	640	290	500	760
Age 25 Term 40 years	Value at Retirement	19,000	73,500	141,600	41,000	95,400	163,500	68,400	122,800	190,900
	Monthly Income	70	290	560	160	380	650	270	490	760
Age 20 Term 45 years	Value at Retirement	18,900	74,500	143,900	39,300	94,800	164,300	64,700	120,200	189,700
	Monthly Income	70	290	560	150	370	640	250	470	740

High growth (5.50%) – all plans except Preserve Plan

Here is what your pension might look like if it were to grow at 5.50% per annum based on a number of different contribution scenarios and terms until retirement. All values are in £.

Years to Estimated Retirement Age 65	Single Contribution / Transfer	£10,000			£50,000			£100,000		
		Regular	£50	£250	£500	£50	£250	£500	£50	£250
Age 65	Value at Retirement	10,000	10,300	10,600	50,200	50,400	50,800	100,400	100,600	100,900
Term 0 years	Monthly Income	40	40	40	220	220	220	440	440	440
Age 60	Value at Retirement	16,300	32,100	51,800	65,800	81,600	101,400	127,800	143,600	163,300
Term 5 years	Monthly Income	70	130	220	280	350	430	550	610	700
Age 55	Value at Retirement	23,700	57,200	99,100	85,100	118,600	160,500	161,800	195,300	237,200
Term 10 years	Monthly Income	100	240	420	360	500	680	680	830	1,010
Age 50	Value at Retirement	32,400	86,300	153,600	108,500	162,300	229,600	203,600	257,400	324,700
Term 15 years	Monthly Income	130	360	640	450	680	960	850	1,080	1,360
Age 45	Value at Retirement	42,900	120,500	217,500	137,100	214,700	311,700	254,900	332,500	429,500
Term 20 years	Monthly Income	170	500	900	570	890	1,290	1,060	1,380	1,790
Age 40	Value at Retirement	55,600	161,300	293,600	172,300	278,100	410,300	318,300	424,000	556,200
Term 25 years	Monthly Income	220	660	1,210	710	1,140	1,690	1,310	1,740	2,290
Age 35	Value at Retirement	71,000	210,500	385,000	215,600	355,200	529,600	396,400	536,000	710,400
Term 30 years	Monthly Income	280	850	1,570	870	1,440	2,160	1,610	2,180	2,890
Age 30	Value at Retirement	89,900	270,300	495,800	269,000	449,500	675,000	493,000	673,400	899,000
Term 35 years	Monthly Income	360	1,090	2,000	1,080	1,810	2,720	1,980	2,710	3,620
Age 25	Value at Retirement	113,000	343,200	630,900	335,000	565,200	852,900	612,500	842,700	1,130,400
Term 40 years	Monthly Income	450	1,360	2,510	1,330	2,250	3,400	2,440	3,360	4,510
Age 20	Value at Retirement	141,500	432,500	796,300	416,500	707,500	1,071,300	760,300	1,051,300	1,415,100
Term 45 years	Monthly Income	550	1,700	3,140	1,640	2,790	4,230	3,000	4,150	5,580

High growth (-0.50%) – Preserve Plan

Here is what your pension might look like if it were to grow at -0.50% per annum based on a number of different contribution scenarios and terms until retirement. All values are in £.

Years to Estimated Retirement Age 65	Single Contribution / Transfer	£10,000			£50,000			£100,000		
		Regular	£50	£250	£500	£50	£250	£500	£50	£250
Age 65	Value at Retirement	10,000	10,300	10,600	50,000	50,200	50,500	99,900	100,200	100,500
Term 0 years	Monthly Income	40	40	40	210	220	220	430	430	440
Age 60	Value at Retirement	12,900	26,600	43,800	50,900	64,700	81,900	98,500	112,200	129,400
Term 5 years	Monthly Income	50	110	180	210	270	350	420	480	550
Age 55	Value at Retirement	15,300	40,500	72,000	51,500	76,700	108,200	96,700	121,900	153,500
Term 10 years	Monthly Income	60	170	300	210	320	460	410	510	650
Age 50	Value at Retirement	17,200	51,900	95,300	51,700	86,400	129,800	94,700	129,400	172,800
Term 15 years	Monthly Income	70	210	400	210	360	540	390	540	720
Age 45	Value at Retirement	18,800	61,300	114,400	51,500	94,000	147,100	92,400	134,900	188,100
Term 20 years	Monthly Income	70	250	470	210	390	610	380	560	780
Age 40	Value at Retirement	19,900	68,800	129,800	51,100	99,900	160,900	90,000	138,800	199,900
Term 25 years	Monthly Income	80	280	530	210	410	660	370	570	820
Age 35	Value at Retirement	20,800	74,700	142,000	50,400	104,300	171,600	87,500	141,300	208,600
Term 30 years	Monthly Income	80	300	570	200	420	700	350	570	850
Age 30	Value at Retirement	21,400	79,200	151,400	49,600	107,400	179,600	84,900	142,600	214,800
Term 35 years	Monthly Income	80	310	610	200	430	720	340	570	860
Age 25	Value at Retirement	21,800	82,600	158,500	48,600	109,400	185,300	82,200	142,900	218,800
Term 40 years	Monthly Income	80	320	630	190	430	730	320	570	870
Age 20	Value at Retirement	22,000	84,900	163,500	47,600	110,400	189,000	79,400	142,300	220,900
Term 45 years	Monthly Income	80	330	640	180	430	740	310	560	870

III. Your PensionBee Personal Pension fees

At PensionBee one of our core objectives is to provide better value pensions for UK customers, and to simplify fees as much as possible. Therefore, for most customers, the only fee they will pay will be the annual management charge.

Annual management fees

Our fees range from 0.5% to 0.95%.

Throughout this document, for all plans except for the Preserve Plan, we have used an assumption of **0.95%** to show the largest effect of fees on your pension. For our Preserve Plan we have used an assumption of 0.5%.

Charges may vary downwards based on the balance of your pension.

Important note regarding Transaction costs: As stated above, one of PensionBee's core objectives is to simplify pension fees. To that end, PensionBee has sought to aggregate all fees in a single Annual Management Fee, which includes fund costs & platforms costs, for example.

In addition to these fees, a pension's value may also be affected by transaction costs in relation to the underlying investments held in the pension. These transaction costs occur in most UK pensions, and might include currency conversion costs and transaction taxes. These are not fees charged by PensionBee and are automatically captured in the value of your investments, so they are not captured in PensionBee's annual management fee.

The above does not take into account the 50% fee discount applied on the balance of funds above £100,000.

As an example, the Annual Management Fee of 0.95% on a £20,000 pension would be £190. The Annual Management Fee on a £200,000 pension would be £1,425.

How the fees can affect your pension plan

Below we show the effect of fees in two ways. In calculating these figures, we have assumed the investments will grow at the medium growth rates shown in the "Your projections" section. The actual growth rates could turn out to be more or less than this and you may get back less than you paid in. All providers have to give you this information to help you compare their fees.

The below table shows the effect of fees on a pension plan with an initial contribution of £10,000 and regular monthly contributions of £250 throughout the term.

Further tables showing the effect of fees on pension plans funded at a different level can be found in the Appendix. The reduction of fees once a pension plan reaches a value of £100,000 has not been accounted for within the tables.

1. How the fees can reduce the value of your pension plan

The last column shows the effect of your annual fees on the pension plan. The last column also shows what could be transferred to another pension plan.

All plans except Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	13,400	13,900	13,800
	3	3	3	3	3	3	3	3	3	3		19,700	21,900	21,500
	5	5	5	5	5	5	5	5	5	5	At age 65	25,300	30,000	29,000
	10	10	10	10	10	10	10	10	10	10	At age 65	37,000	50,400	47,400
	15	15	15	15	15	15	15	15	15	15	At age 65	45,600	71,600	65,300
	20	20	20	20	20	20	20	20	20	20	At age 65	51,700	93,700	82,900
	25	25	25	25	25	25	25	25	25	25	At age 65	55,800	117,200	100,400
	30	30	30	30	30	30	30	30	30	30	At age 65	58,200	142,300	117,900
	35	35	35	35	35	35	35	35	35	35	At age 65	59,400	169,500	135,600
	40	40	40	40	40	40	40	40	40	40	At age 65	59,400	199,100	153,600
										At age 65	58,700	231,600	172,100	

Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	13,400	13,500	13,500
	3	3	3	3	3	3	3	3	3	3		19,700	20,300	20,100
	5	5	5	5	5	5	5	5	5	5	At age 65	25,300	26,600	26,200
	10	10	10	10	10	10	10	10	10	10	At age 65	37,000	40,500	39,300
	15	15	15	15	15	15	15	15	15	15	At age 65	45,600	51,900	49,700
	20	20	20	20	20	20	20	20	20	20	At age 65	51,700	61,200	57,800
	25	25	25	25	25	25	25	25	25	25	At age 65	55,800	68,700	63,900
	30	30	30	30	30	30	30	30	30	30	At age 65	58,200	74,600	68,400
	35	35	35	35	35	35	35	35	35	35	At age 65	59,400	79,100	71,500
	40	40	40	40	40	40	40	40	40	40	At age 65	59,400	82,500	73,500
										At age 65	58,700	84,800	74,500	

The values in the tables above take inflation of 2.5% into account and are shown on a real basis. This means that your contribution may show as reducing in value due to the effect of inflation.

2. How the fees can reduce the growth rate of your pension plan

Using the tables above we can show what the real rate of growth would be; that is after allowing for the charges and inflation at 2.5% a year.

All plans except Preserve Plan: A charge of 0.95% reduces investment growth after price inflation from 2.5% to 1.5% a year.

Preserve Plan: A charge of 0.5% reduces investment growth after price inflation from -1.0% to -1.5% a year.

IV. Important notes

Your benefits are dependent on a number of factors, including:

- Your future contribution levels
- The age at which you commence benefits
- Investment returns
- Inflation, interest rates and annuity rates
- Fees

Your pension income will also depend on these factors.

The figures illustrated in this document are examples only. You may receive more or less than these amounts, and you could also receive less than the amount you have paid into your pension.

If you choose to sign up, you will have access to view your pension online through the BeeHive and the mobile app. This will show you the current value of your pension. Annual statements (uploaded to the BeeHive) will enable you to keep track of your pension plan. The statement will show you all payments received into your pension plan and payments that have been deducted.

If you were to pass away before purchasing an annuity, the death benefits equivalent to the value of your pension would be payable to your dependant or to a nominated beneficiary. You should inform us who you would like your dependant to be. Depending on how these are paid, tax may be payable.

There is a limit to the amount that you can pay into your pension on an annual basis, before you would begin incurring tax charges. This is known as the Annual Allowance. The Annual Allowance limit, and any taxes you may be charged should you exceed this limit, have not been taken into account in this illustration.

Please note that once you reach the age of 75, you will stop receiving tax relief on contributions. Any contributions you make into your pension after this point, will therefore not receive tax relief.

V. Appendix

How the fees can affect your pension plan

The below table shows the effect of fees on a pension plan with an initial contribution of £10,000 and regular monthly contributions of £50 throughout the term.

1. How the fees can reduce the value of your pension plan

The last column shows the effect of your annual fees on the pension plan. The last column also shows what could be transferred to another pension plan.

All plans except Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	10,400	10,900	10,800
	3	3	3	3	3	3	3	3	3	3		11,300	12,900	12,600
	5	5	5	5	5	5	5	5	5	5	At age 65	12,100	15,000	14,400
	10	10	10	10	10	10	10	10	10	10	At age 65	13,600	20,200	18,700
	15	15	15	15	15	15	15	15	15	15	At age 65	14,600	25,800	23,000
	20	20	20	20	20	20	20	20	20	20	At age 65	15,200	31,700	27,300
	25	25	25	25	25	25	25	25	25	25	At age 65	15,400	38,000	31,600
	30	30	30	30	30	30	30	30	30	30	At age 65	15,400	44,900	36,000
	35	35	35	35	35	35	35	35	35	35	At age 65	15,200	52,500	40,400
	40	40	40	40	40	40	40	40	40	40	At age 65	14,800	60,800	45,100
	At age 65											14,300	70,000	49,800

Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	10,400	10,600	10,500
	3	3	3	3	3	3	3	3	3	3		11,300	11,800	11,600
	5	5	5	5	5	5	5	5	5	5	At age 65	12,100	12,900	12,600
	10	10	10	10	10	10	10	10	10	10	At age 65	13,600	15,300	14,700
	15	15	15	15	15	15	15	15	15	15	At age 65	14,600	17,200	16,300
	20	20	20	20	20	20	20	20	20	20	At age 65	15,200	18,700	17,400
	25	25	25	25	25	25	25	25	25	25	At age 65	15,400	19,900	18,200
	30	30	30	30	30	30	30	30	30	30	At age 65	15,400	20,800	18,700
	35	35	35	35	35	35	35	35	35	35	At age 65	15,200	21,400	19,000
	40	40	40	40	40	40	40	40	40	40	At age 65	14,800	21,800	19,000
	At age 65											14,300	22,000	18,900

The values in the tables above take inflation of 2.5% into account and are shown on a real basis. This means that your contribution may show as reducing in value due to the effect of inflation.

2. How the fees can reduce the growth rate of your pension plan

Using the tables above we can show what the real rate of growth would be; that is after allowing for the charges and inflation at 2.5% a year.

All plans except Preserve Plan: A charge of 0.95% reduces investment growth after price inflation from 2.5% to 1.5% a year.

Preserve Plan: A charge of 0.5% reduces investment growth after price inflation from -1.0% to -1.5% a year.

How the fees can affect your pension plan

The below table shows the effect of fees on a pension plan with an initial contribution of £10,000 and regular monthly contributions of £500 throughout the term.

1. How the fees can reduce the value of your pension plan

The last column shows the effect of your annual fees on the pension plan. The last column also shows what could be transferred to another pension plan.

All plans except Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	1	17,000	17,700	17,600
	3	3	3	3	3	3	3	3	3	3	3	30,100	33,200	32,600
	5	5	5	5	5	5	5	5	5	5	5	41,900	48,800	47,300
	10	10	10	10	10	10	10	10	10	10	10	66,200	88,200	83,300
	15	15	15	15	15	15	15	15	15	15	15	84,400	128,800	118,200
	20	20	20	20	20	20	20	20	20	20	20	97,400	171,300	152,500
	25	25	25	25	25	25	25	25	25	25	25	106,300	216,100	186,400
	30	30	30	30	30	30	30	30	30	30	30	111,800	264,000	220,300
	35	35	35	35	35	35	35	35	35	35	35	114,500	315,800	254,500
	40	40	40	40	40	40	40	40	40	40	40	115,200	372,000	289,300
	At age 65										114,100	433,700	324,900	

Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	1	17,000	17,200	17,100
	3	3	3	3	3	3	3	3	3	3	3	30,100	31,000	30,700
	5	5	5	5	5	5	5	5	5	5	5	41,900	43,800	43,100
	10	10	10	10	10	10	10	10	10	10	10	66,200	72,000	70,000
	15	15	15	15	15	15	15	15	15	15	15	84,400	95,300	91,400
	20	20	20	20	20	20	20	20	20	20	20	97,400	114,300	108,200
	25	25	25	25	25	25	25	25	25	25	25	106,300	129,700	121,000
	30	30	30	30	30	30	30	30	30	30	30	111,800	141,800	130,500
	35	35	35	35	35	35	35	35	35	35	35	114,500	151,300	137,200
	40	40	40	40	40	40	40	40	40	40	40	115,200	158,300	141,600
	At age 65										114,100	163,300	143,900	

The values in the tables above take inflation of 2.5% into account and are shown on a real basis. This means that your contribution may show as reducing in value due to the effect of inflation.

2. How the fees can reduce the growth rate of your pension plan

Using the tables above we can show what the real rate of growth would be; that is after allowing for the charges and inflation at 2.5% a year.

All plans except Preserve Plan: A charge of 0.95% reduces investment growth after price inflation from 2.5% to 1.5% a year.

Preserve Plan: A charge of 0.5% reduces investment growth after price inflation from -1.0% to -1.5% a year.

How the fees can affect your pension plan

The below table shows the effect of fees on a pension plan with an initial contribution of £50,000 and regular monthly contributions of £50 throughout the term.

1. How the fees can reduce the value of your pension plan

The last column shows the effect of your annual fees on the pension plan. The last column also shows what could be transferred to another pension plan.

All plans except Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	49,500	51,900	51,400
	3	3	3	3	3	3	3	3	3	3		48,500	56,000	54,400
	5	5	5	5	5	5	5	5	5	5	At age 65	47,500	60,100	57,400
	10	10	10	10	10	10	10	10	10	10	At age 65	44,900	71,100	65,000
	15	15	15	15	15	15	15	15	15	15	At age 65	42,200	83,200	72,800
	20	20	20	20	20	20	20	20	20	20	At age 65	39,600	96,400	80,900
	25	25	25	25	25	25	25	25	25	25	At age 65	37,000	111,100	89,300
	30	30	30	30	30	30	30	30	30	30	At age 65	34,500	127,400	98,000
	35	35	35	35	35	35	35	35	35	35	At age 65	32,100	145,500	107,200
	40	40	40	40	40	40	40	40	40	40	At age 65	29,700	165,700	116,900
										At age 65	27,500	188,300	127,200	

Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	49,500	50,200	49,900
	3	3	3	3	3	3	3	3	3	3		48,500	50,600	49,900
	5	5	5	5	5	5	5	5	5	5	At age 65	47,500	50,900	49,700
	10	10	10	10	10	10	10	10	10	10	At age 65	44,900	51,500	49,100
	15	15	15	15	15	15	15	15	15	15	At age 65	42,200	51,600	48,200
	20	20	20	20	20	20	20	20	20	20	At age 65	39,600	51,500	47,000
	25	25	25	25	25	25	25	25	25	25	At age 65	37,000	51,000	45,700
	30	30	30	30	30	30	30	30	30	30	At age 65	34,500	50,400	44,200
	35	35	35	35	35	35	35	35	35	35	At age 65	32,100	49,500	42,600
	40	40	40	40	40	40	40	40	40	40	At age 65	29,700	48,600	41,000
										At age 65	27,500	47,500	39,300	

The values in the tables above take inflation of 2.5% into account and are shown on a real basis. This means that your contribution may show as reducing in value due to the effect of inflation.

2. How the fees can reduce the growth rate of your pension plan

Using the tables above we can show what the real rate of growth would be; that is after allowing for the charges and inflation at 2.5% a year.

All plans except Preserve Plan: A charge of 0.95% reduces investment growth after price inflation from 2.5% to 1.5% a year.

Preserve Plan: A charge of 0.5% reduces investment growth after price inflation from -1.0% to -1.5% a year.

How the fees can affect your pension plan

The below table shows the effect of fees on a pension plan with an initial contribution of £50,000 and regular monthly contributions of £250 throughout the term.

1. How the fees can reduce the value of your pension plan

The last column shows the effect of your annual fees on the pension plan. The last column also shows what could be transferred to another pension plan.

All plans except Preserve Plan

	Age today											Payments into your plan	Before fees are taken	After all fees are taken
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	1 At age 65	52,400	54,900	54,400
	3	3	3	3	3	3	3	3	3	3	3	56,800	64,900	63,300
	5	5	5	5	5	5	5	5	5	5	5 At age 65	60,700	75,100	72,100
	10	10	10	10	10	10	10	10	10	10	10 At age 65	68,200	101,300	93,700
	15	15	15	15	15	15	15	15	15	15	15 At age 65	73,200	129,000	115,100
	20	20	20	20	20	20	20	20	20	20	20 At age 65	76,100	158,500	136,500
	25	25	25	25	25	25	25	25	25	25	25 At age 65	77,400	190,200	158,100
	30	30	30	30	30	30	30	30	30	30	30 At age 65	77,300	224,700	180,000
	35	35	35	35	35	35	35	35	35	35	35 At age 65	76,200	262,500	202,400
	40	40	40	40	40	40	40	40	40	40	40 At age 65	74,300	304,000	225,500
	At age 65											71,800	350,000	249,400

Preserve Plan

	Age today											Payments into your plan	Before fees are taken	After all fees are taken
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	1 At age 65	52,400	53,100	52,900
	3	3	3	3	3	3	3	3	3	3	3	56,800	59,100	58,300
	5	5	5	5	5	5	5	5	5	5	5 At age 65	60,700	64,700	63,300
	10	10	10	10	10	10	10	10	10	10	10 At age 65	68,200	76,700	73,700
	15	15	15	15	15	15	15	15	15	15	15 At age 65	73,200	86,300	81,600
	20	20	20	20	20	20	20	20	20	20	20 At age 65	76,100	93,900	87,400
	25	25	25	25	25	25	25	25	25	25	25 At age 65	77,400	99,800	91,400
	30	30	30	30	30	30	30	30	30	30	30 At age 65	77,300	104,200	93,900
	35	35	35	35	35	35	35	35	35	35	35 At age 65	76,200	107,300	95,200
	40	40	40	40	40	40	40	40	40	40	40 At age 65	74,300	109,200	95,400
	At age 65											71,800	110,300	94,800

The values in the tables above take inflation of 2.5% into account and are shown on a real basis. This means that your contribution may show as reducing in value due to the effect of inflation.

2. How the fees can reduce the growth rate of your pension plan

Using the tables above we can show what the real rate of growth would be; that is after allowing for the charges and inflation at 2.5% a year.

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How the fees can affect your pension plan

The below table shows the effect of fees on a pension plan with an initial contribution of £50,000 and regular monthly contributions of £500 throughout the term.

1. How the fees can reduce the value of your pension plan

The last column shows the effect of your annual fees on the pension plan. The last column also shows what could be transferred to another pension plan.

All plans except Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	56,000	58,700	58,100
	3	3	3	3	3	3	3	3	3	3		67,200	76,200	74,400
	5	5	5	5	5	5	5	5	5	5	At age 65	77,200	93,900	90,400
	10	10	10	10	10	10	10	10	10	10	At age 65	97,500	139,100	129,600
	15	15	15	15	15	15	15	15	15	15	At age 65	112,000	186,300	168,000
	20	20	20	20	20	20	20	20	20	20	At age 65	121,800	236,000	206,100
	25	25	25	25	25	25	25	25	25	25	At age 65	127,800	289,200	244,100
	30	30	30	30	30	30	30	30	30	30	At age 65	130,800	346,500	282,400
	35	35	35	35	35	35	35	35	35	35	At age 65	131,400	408,800	321,300
	40	40	40	40	40	40	40	40	40	40	At age 65	130,100	477,000	361,100
	At age 65										127,300	552,000	402,200	

Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	56,000	56,800	56,500
	3	3	3	3	3	3	3	3	3	3		67,200	69,800	68,900
	5	5	5	5	5	5	5	5	5	5	At age 65	77,200	81,800	80,200
	10	10	10	10	10	10	10	10	10	10	At age 65	97,500	108,200	104,400
	15	15	15	15	15	15	15	15	15	15	At age 65	112,000	129,700	123,300
	20	20	20	20	20	20	20	20	20	20	At age 65	121,800	147,000	137,800
	25	25	25	25	25	25	25	25	25	25	At age 65	127,800	160,800	148,500
	30	30	30	30	30	30	30	30	30	30	At age 65	130,800	171,400	156,000
	35	35	35	35	35	35	35	35	35	35	At age 65	131,400	179,400	160,900
	40	40	40	40	40	40	40	40	40	40	At age 65	130,100	185,100	163,500
	At age 65										127,300	188,800	164,300	

The values in the tables above take inflation of 2.5% into account and are shown on a real basis. This means that your contribution may show as reducing in value due to the effect of inflation.

2. How the fees can reduce the growth rate of your pension plan

Using the tables above we can show what the real rate of growth would be; that is after allowing for the charges and inflation at 2.5% a year.

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How the fees can affect your pension plan

The below table shows the effect of fees on a pension plan with an initial contribution of £100,000 and regular monthly contributions of £50 throughout the term.

1. How the fees can reduce the value of your pension plan

The last column shows the effect of your annual fees on the pension plan. The last column also shows what could be transferred to another pension plan.

All plans except Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	98,200	103,100	102,200
	3	3	3	3	3	3	3	3	3	3		94,900	109,700	106,700
	5	5	5	5	5	5	5	5	5	5	At age 65	91,600	116,500	111,200
	10	10	10	10	10	10	10	10	10	10	At age 65	83,900	134,800	122,900
	15	15	15	15	15	15	15	15	15	15	At age 65	76,700	155,000	135,100
	20	20	20	20	20	20	20	20	20	20	At age 65	70,100	177,400	147,900
	25	25	25	25	25	25	25	25	25	25	At age 65	64,000	202,400	161,400
	30	30	30	30	30	30	30	30	30	30	At age 65	58,300	230,400	175,600
	35	35	35	35	35	35	35	35	35	35	At age 65	53,100	261,700	190,700
	40	40	40	40	40	40	40	40	40	40	At age 65	48,300	296,800	206,700
										At age 65	44,000	336,300	223,800	

Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	98,200	99,700	99,200
	3	3	3	3	3	3	3	3	3	3		94,900	99,100	97,700
	5	5	5	5	5	5	5	5	5	5	At age 65	91,600	98,500	96,100
	10	10	10	10	10	10	10	10	10	10	At age 65	83,900	96,700	92,100
	15	15	15	15	15	15	15	15	15	15	At age 65	76,700	94,600	88,100
	20	20	20	20	20	20	20	20	20	20	At age 65	70,100	92,400	84,100
	25	25	25	25	25	25	25	25	25	25	At age 65	64,000	89,900	80,000
	30	30	30	30	30	30	30	30	30	30	At age 65	58,300	87,400	76,100
	35	35	35	35	35	35	35	35	35	35	At age 65	53,100	84,700	72,200
	40	40	40	40	40	40	40	40	40	40	At age 65	48,300	82,000	68,400
										At age 65	44,000	79,300	64,700	

The values in the tables above take inflation of 2.5% into account and are shown on a real basis. This means that your contribution may show as reducing in value due to the effect of inflation.

2. How the fees can reduce the growth rate of your pension plan

Using the tables above we can show what the real rate of growth would be; that is after allowing for the charges and inflation at 2.5% a year.

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How the fees can affect your pension plan

The below table shows the effect of fees on a pension plan with an initial contribution of £100,000 and regular monthly contributions of £250 throughout the term.

1. How the fees can reduce the value of your pension plan

The last column shows the effect of your annual fees on the pension plan. The last column also shows what could be transferred to another pension plan.

All plans except Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	101,200	106,100	105,200
	3	3	3	3	3	3	3	3	3	3		103,200	118,700	115,500
	5	5	5	5	5	5	5	5	5	5	At age 65	104,900	131,500	125,900
	10	10	10	10	10	10	10	10	10	10	At age 65	107,300	165,000	151,600
	15	15	15	15	15	15	15	15	15	15	At age 65	107,800	200,800	177,400
	20	20	20	20	20	20	20	20	20	20	At age 65	106,700	239,500	203,500
	25	25	25	25	25	25	25	25	25	25	At age 65	104,400	281,600	230,200
	30	30	30	30	30	30	30	30	30	30	At age 65	101,100	327,800	257,500
	35	35	35	35	35	35	35	35	35	35	At age 65	97,300	378,700	285,800
	40	40	40	40	40	40	40	40	40	40	At age 65	92,900	435,200	315,300
	At age 65											88,300	497,900	346,100

Preserve Plan

	Age today										Payments into your plan	Before fees are taken	After all fees are taken	
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	101,200	102,600	102,100
	3	3	3	3	3	3	3	3	3	3		103,200	107,600	106,100
	5	5	5	5	5	5	5	5	5	5	At age 65	104,900	112,200	109,700
	10	10	10	10	10	10	10	10	10	10	At age 65	107,300	121,900	116,700
	15	15	15	15	15	15	15	15	15	15	At age 65	107,800	129,300	121,500
	20	20	20	20	20	20	20	20	20	20	At age 65	106,700	134,800	124,400
	25	25	25	25	25	25	25	25	25	25	At age 65	104,400	138,700	125,700
	30	30	30	30	30	30	30	30	30	30	At age 65	101,100	141,200	125,700
	35	35	35	35	35	35	35	35	35	35	At age 65	97,300	142,400	124,700
	40	40	40	40	40	40	40	40	40	40	At age 65	92,900	142,700	122,800
	At age 65											88,300	142,100	120,200

The values in the tables above take inflation of 2.5% into account and are shown on a real basis. This means that your contribution may show as reducing in value due to the effect of inflation.

2. How the fees can reduce the growth rate of your pension plan

Using the table above we can show what the real rate of growth would be; that is after allowing for the charges and inflation at 2.5% a year.

All plans except Preserve Plan: A charge of 0.95% reduces investment growth after price inflation from 2.5% to 1.5% a year.

Preserve Plan: A charge of 0.5% reduces investment growth after price inflation from -1.0% to -1.5% a year.

How the fees can affect your pension plan

The below table shows the effect of fees on a pension plan with an initial contribution of £100,000 and regular monthly contributions of £500 throughout the term.

1. How the fees can reduce the value of your pension plan

The last column shows the effect of your annual fees on the pension plan. The last column also shows what could be transferred to another pension plan.

All plans except Preserve Plan

	Age today										65	Payments into your plan	Before fees are taken	After all fees are taken
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	104,800	109,900	108,900
	3	3	3	3	3	3	3	3	3	3		113,700	129,900	126,600
	5	5	5	5	5	5	5	5	5	5	At age 65	121,400	150,300	144,200
	10	10	10	10	10	10	10	10	10	10	At age 65	136,500	202,700	187,500
	15	15	15	15	15	15	15	15	15	15	At age 65	146,500	258,000	230,300
	20	20	20	20	20	20	20	20	20	20	At age 65	152,300	317,000	273,100
	25	25	25	25	25	25	25	25	25	25	At age 65	154,800	380,500	316,200
	30	30	30	30	30	30	30	30	30	30	At age 65	154,700	449,500	360,000
	35	35	35	35	35	35	35	35	35	35	At age 65	152,500	525,000	404,800
	40	40	40	40	40	40	40	40	40	40	At age 65	148,700	608,100	451,000
										At age 65	143,700	700,000	498,900	

Preserve Plan

	Age today										65	Payments into your plan	Before fees are taken	After all fees are taken
	20	25	30	35	40	45	50	55	60	65				
At the end of year	1	1	1	1	1	1	1	1	1	1	At age 65	104,800	106,300	105,800
	3	3	3	3	3	3	3	3	3	3		113,700	118,300	116,700
	5	5	5	5	5	5	5	5	5	5	At age 65	121,400	129,400	126,600
	10	10	10	10	10	10	10	10	10	10	At age 65	136,500	153,400	147,400
	15	15	15	15	15	15	15	15	15	15	At age 65	146,500	172,700	163,200
	20	20	20	20	20	20	20	20	20	20	At age 65	152,300	187,900	174,800
	25	25	25	25	25	25	25	25	25	25	At age 65	104,400	138,700	125,700
	30	30	30	30	30	30	30	30	30	30	At age 65	101,100	141,200	125,700
	35	35	35	35	35	35	35	35	35	35	At age 65	97,300	142,400	124,700
	40	40	40	40	40	40	40	40	40	40	At age 65	92,900	142,700	122,800
										At age 65	88,300	142,100	120,200	

The values in the tables above take inflation of 2.5% into account and are shown on a real basis. This means that your contribution may show as reducing in value due to the effect of inflation.

2. How the fees can reduce the growth rate of your pension plan

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