Mr S Dale
73 Dykelands Road
Sunderland
Tyne and Wear
SR6 8EW

Talk to us

0800 015 8649

We're open:
8am - 8pm Monday - Friday
9am - 5pm Saturday
10am – 4pm Sunday

Visit our website at
aviva.co.uk

7 April 2020

We haven't heard from you… Have you decided what to do with the money in your pension?

Dear Mr Dale

We wrote to you recently and asked what you'd like to do with the money in your pension after 31 May.

You don't have to use this money now, but you need to think about all your options before deciding what to do.

If you want to use the money you've saved now

Read the summary we sent you previously and then get in touch with us. You can also explore your options and find out how much each could pay you on MyAviva.co.uk.

Not ready to decide yet?

No problem. Just tell us when you'd like us to contact you again about your options. You can choose a date yourself on MyAviva or give us a call and we'll update it for you.

Whatever you decide to do, please let us know.

If we don't hear from you

We'll contact you again in the future to ask you to if you're ready to make some choices about the money in your plan. However, you can contact us at anytime and we'll give you the information you need to make a decision on what to do with the money in your plan.

You need to make a decision about all the money in your plan before you're 75

If you dont, we'll have no choice but to pay 25% of the money in your pension to Her Majesty's Revenue and Customs as tax. We'll use the rest to set up an annuity for you which you won't be able to change later, and this may not be the best thing for you.

The transfer value of your plan on 6 April 2020 was
£19,118.88

The value can change day to day, so this isn't guaranteed.

What does 'transfer value' mean?
It's how much your plan is worth after we've added any final bonus or taken away any deductions. You'll find out more about this later on in the letter.

Plan number
P0077380A

Aviva
Aviva Customer Retirement Centre
PO Box 520
Norwich
NR1 3WG

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If you want to keep your money in a pension…

You can do this, but you need to move your money into another plan (either with us or a different provider) where it can stay until you're ready to use it. Just let us know if this is what you want to do.

Even if you're not sure what to do, please get in touch with us

We want to help you make the most of the money you've saved. So please read the summary we sent you and then get in touch with us as soon as you can. You can also explore your options and find out how much each could pay you on MyAviva.co.uk.

If you need some guidance or advice

Pension Wise

Pension Wise is a Government service that can offer you free and impartial guidance. We really recommend you make an appointment to speak to them before you make a decision. You can find them at **pensionwise.gov.uk** or call them on **0800 138 3944**.

Financial advice

For advice, your financial adviser is the best person to speak to. If you don't already have one, you can find one in your local area at **unbiased.co.uk**. You can also get in touch with us, and we'll help you find the advice you need.

And remember to shop around

You might be able to get more for your money with another provider, so shop around when you're looking for a retirement income. You can find out more about this in the summary we've sent you.

You also need to think about:

Market Value Reduction (MVR)

You're invested in a with-profits fund. This means that we may apply a Market Value Reduction. This is a reduction we may apply to your plans value/ the value of your accumulation funds, if the with-profits fund hasn't performed well enough to cover the returns we've already added. We do this to make sure everybody invested in the with-profits fund gets a fair level of pay out. There may be dates or specific times when Market Value Reduction won't apply to your plan and you need to consider this if you are thinking of moving your retirement date. We'll always let you know how this works before you take any money from your plan.

Lifetime allowance

If the total value of all your pension funds when you take your benefits is above the 'Lifetime allowance' we may have to apply a 'lifetime allowance' charge set by the government. The Lifetime allowance changes each tax year and you'll find the current limit on HMRC's website. We strongly recommend that you take financial advice if your total pension funds are close to, or more than, the lifetime allowance. The amount of tax you pay will depend on your individual circumstance. Tax rules can change at any time.

It's your money

And we want to help you make the most of it, so get in touch as soon as you can. We won't be able to send you any quotes until we hear back from you.

We're here to help

If you have any questions, just give us a call on **0800 015 8649.** We'll give you all the factual information we can, but we can't give you any advice.

Yours sincerely

The Aviva Customer Team