



Yearly Review

A guide to completing the yearly review for Personal Pension and Stakeholder Pension

About the review

The yearly review is an important part of your client's financial planning. This review gives an indication of the benefits which may be available in the future. It will help you assess the progress and current status of your client's plan(s) – to check that the provisions already made continue to meet his/her retirement needs.

Yearly pension statement and retirement benefits illustration

This gives an overview of your client's plan(s) and includes:

- › current values
- › investment strategy
- › contributions paid in a specific period
- › projected retirement benefits

Where clients also have ex Scottish Amicable or M&G retirement annuity plans (S226 plans), information on these will also be included.

Application form

You should complete an application form if there is an increase to regular contributions or if a single contribution is to be made. This form can be obtained from www.pruadviser.co.uk

Your client should sign this form.

Review checklist

You may want to consider the following:

- › How have the new pension rules impacted your client's retirement planning?
- › Have your client's earnings increased?
- › Will the projected benefits shown in the retirement benefits illustration meet your client's expectations?
- › Will the benefits be enough if early retirement or a tax free lump sum are taken?
- › Should Waiver Benefit* or Comprehensive Waiver Benefit** be added?
- › Does the investment strategy need to be changed?
- › Should the Pension Protector Option be added?
- › Should the Lifetime Investment/ Lifestyle Option be added?

* If the member first joined the scheme after 5 April 2001, it is not possible to add waiver benefits after the plan has started.

** Comprehensive Waiver Benefit is available only for Series A or Premier plans started before 6 April 2001.

Completing the review process

Now you have completed your client's yearly review, please make sure that any Application Form has been signed by your client.

Please now return the completed form and any cheque(s) to Prudential, Stirling FK9 4UE.

Contribution collection deadline

Completed application forms should, if possible, be returned to Prudential three weeks before the review date to allow for contribution/benefit changes to be processed before the regular contribution collection date. Where forms are returned later than this, banking collection systems mean the new contributions (allowing for adjustments effective from the review date) may be collected from the next contribution payment date.

The value of an investment may fluctuate and is therefore not guaranteed. Full written terms and conditions of Prudential's pension plans are available on request.



www.pruadviser.co.uk

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