



Key Features of the

Premier Group Transfer Plan (Stakeholder)

Please read this document along with your personal illustration (if you have one) before you decide to buy this plan. It's important you understand how the Premier Group Transfer Plan (Stakeholder) works, the benefits and associated risks.

Contents

About the Premier Group Transfer Plan (Stakeholder)	3	What are the charges and costs?	6
Its aims	3	What might I get back?	6
Your commitment	3	When can I take my benefits?	6
Risks	3	What choices will I have when I want to take my benefits?	6
Other documents you should read	4	Where can I get guidance about what to do with my pension?	7
Questions & Answers	5	What about tax?	7
Is the Premier Group Transfer Plan (Stakeholder) right for me?	5	How will I know how my Premier Group transfer plan (Stakeholder) is doing?	8
How Flexible is it?	5	What happens to the Premier Group transfer plan (Stakeholder) if I die?	8
How much can I pay into my plan?	5	What if the Premier Group transfer plan (Stakeholder) isn't right for me?	8
Can I transfer money in?	5	How much will the advice cost?	8
Where is my Transfer Value invested?	5	Other information	9
Can I change my investments?	6	Get in touch	12
What if I stop making payments?	6		
Can I transfer money out?	6		

We would like everyone to find it easy to deal with us. Please let us know if you need information about our plans and services in a different format.

All our literature is available in audio, large print or braille versions. If you would like one of these please contact us using the details on the last page.

The Financial Conduct Authority is a financial services regulator. It requires us, Prudential, to give you this important information to help you decide whether our Premier Group Transfer Plan (Stakeholder) is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

About the Premier Group Transfer Plan (Stakeholder)

The Premier Group Transfer Plan (Stakeholder) allows you to transfer money from other pension arrangements to help you save for retirement.

If you still have questions about our Premier Group Transfer Plan (Stakeholder) after reading this booklet, please look at the “Get in touch” section for our contact details. If you have a financial adviser, please contact them in the first instance.

Its aims

What this plan is designed to do

- To allow you to arrange for transfer of the value of your existing retirement arrangement into a Prudential Premier Group Transfer Plan.
- To help you save for your retirement in a tax-efficient way.

Your commitment

What we ask you to do

- To allow the money in your plan to potentially grow until you take your benefits.

Risks

What you need to be aware of

- The value of your investment can go down as well as up so you might get back less than you put in.
- As the price of everyday goods and services goes up, your money won't stretch as far as the same amount would now. This is called inflation.
- If the total charges are more than any overall growth achieved, your plan will fall in value, possibly to even less than you have invested.

Other documents you should read

This document gives you key information about the Premier Group Transfer Plan (Stakeholder). If you want more detail on specific points, please read the following documents. We have highlighted when they are relevant throughout this document.

They are all available from your adviser or direct from us. Our contact details are on the last page.

- **Technical Guide**

Gives you detail on the terms and conditions of the contract.

- **Fund Guide**

This explains your investment choices.

Questions & Answers

Is the Premier Group Transfer Plan (Stakeholder) right for me?

The Premier Group Transfer Plan (Stakeholder) might be right for you if you are looking to transfer other pension plans you have built up.

How Flexible is it?

This plan can only accept money from transfers from other pension arrangements you may hold. It is not possible to make regular or one off payments into it.

What happens if I move abroad?

Please note Prudential is not able to accept new monies from customers living overseas.

If you move abroad and are no longer a resident of the UK this will have an impact on your ability to top up this product.

How much can I pay into my plan?

There's no limit to the amount that can be transferred into your Premier Group Transfer Plan (Stakeholder) from other pension schemes.

Can I transfer money in?

If you have a pension plan with another provider, you may be able to transfer the value of it to this plan.

If the pension plan you're transferring money from allows you to take more than 25% of its value as tax-free cash when you take your benefits, you may lose this entitlement when you make your transfer.

Your plan might have valuable guarantees you'd lose if you transfer your pension pot. You should speak to a financial adviser before you make a decision.

Where is my Transfer Value invested?

The choice of investment funds is up to you. Your options range from funds which invest in a spread of assets, to specialised investment-linked funds.

Your employer will have chosen a Scheme Investment Strategy for your scheme. Your money will be directed into this arrangement unless make an alternative investment choice. You can also switch between funds at any time and we do not currently charge for this.

A Scheme Investment Strategy does not represent a recommendation on behalf of Prudential.

For investments in unit-linked funds, the value of your account is based on the total number of units held in each fund and the value of these units. If the unit prices rise or fall, so will the value of your account. Money in the various funds may be invested in a wide range of shares and other investments. The price of each unit depends on the value of the investment in the fund and also whether more money is going into or out of the fund.

If you are unsure as to the suitability of this product or fund choice, please seek financial advice.

You can also find further information on the funds that are available to you from your Fund Guide.

How funds invest

Some of the Prudential funds listed in your fund guide may invest in 'underlying' funds or other investment vehicles. Have a look at a fund's objective and that will tell you where it invests – including if that's in an underlying fund or funds.

If the Prudential fund is investing in just one underlying fund then it's what's known as a 'mirror' fund, as the performance of the Prudential fund broadly aims to reflect the performance of the underlying fund it invests in. The performance of our Prudential fund, compared to what it's invested in won't be exactly the same. The differences between the underlying fund and our fund can be due to:

- additional charges,
- cash management (needed to help people to enter and leave our fund when they want),
- tax,
- timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).

Can I change my investments?

You can invest in more than one fund at a time, up to a maximum of 20, and you can change funds in the future and we do not currently charge you for this.

What if I stop making payments?

This plan only accepts money from transfers from other pension arrangements you may hold. This plan does not accept regular or one off payments.

Can I transfer money out?

You can transfer your fund to another registered pension scheme at any time. We do not charge you for transferring to a new arrangement.

To find more information on this subject, you may also speak to a financial adviser.

What are the charges and costs?

For Unit-Linked Funds, we deduct an Annual Management Charge from the funds. This charge is already deducted when we work out the full value of your policy.

The amount of charge we deduct depends on the funds you choose to invest in and the amount of your original investment.

The charges and costs which will be applied to your Plan are detailed in the Further Information section of your illustration.

Further costs incurred by the funds

In addition to our charges, there may be further costs incurred, which can vary over time. Where these are applicable, they are paid for by the relevant fund and will impact on its overall performance.

Charges and costs may vary in the future and may be higher than they are now.

For more information on charges and costs please see your **Fund Guide**.

What might I get back?

You can use your pension pot to create an income. The size of your pension pot will depend upon many factors such as:

- the amount that has been paid into the plan
- the performance of the fund(s) you have invested in
- the age you choose to take your benefits
- the amount of charges you've paid.

This is explained further in your illustration you received when going through the application process.

When can I take my benefits?

The government currently allows people to start taking their benefits from the age of 55, even if you're still working. You may be able to start taking your benefits earlier if you're in ill health.

The minimum age from which you can access your personal or occupational pension is expected to increase from 55 to 57 in 2028 and remain at 10 years below the State Pension age. State Pension age will increase from age 66 to age 67 for males and females between 2026 and 2028. These ages may change in future as result of changes in life expectancy and other factors.

What choices will I have when I want to take my benefits?

The value of your pension pot includes money invested, less charges and costs, plus any growth.

There are four main options which may be used in combination.

You can take cash in stages – You can leave your money in your pension pot and take out cash lump sums whenever you need to – until it's all gone, or you decide to do something else with what's left. You decide when and how much to take out. With this option every time you take money from your pension, the first 25% is usually tax-free and the remainder may be subject to income tax.

So you can't take the full 25% tax-free from your pension pot at the start. But if you don't need the 25% tax-free sum all at once, this may be another way to minimise the tax you pay when you access your money.

You can take flexible cash or income (also known as drawdown) – In most cases you can take out up to 25% of the money moved into your flexible cash or income plan, in cash, tax-free. You will need to do this at the start. You can then dip into the rest as and when you like. You can also set up a regular income with this option. Any money you take after the first 25% may be subject to income tax.

You can get a guaranteed income for life (also known as an annuity) – You can use your pension pot to buy an income for life. It pays you an income (a bit like a salary) and is guaranteed for life. These payments may be subject to income tax. In most cases you can take up to 25% of the money you move into your guaranteed income for life, in cash, tax-free. You will need to do this at the start and you need to take the rest as an income.

You can cash in your whole pension all at once – You can take your whole pension pot in one go, as a lump sum. Normally the first 25% is tax-free, but on the remainder, you could lose 20%, 40% or even 45% to income tax, if it pushes you into a higher tax bracket (especially if you're still earning). You'll need to plan how you'll provide an income for the rest of your life.

Please get in touch as you approach retirement and we will let you know which of these options we may be able to offer you. You may have to transfer to another pension arrangement to take advantage of them all.

Whatever you decide to do with your pension pot. You should shop around as depending on the choices you make, you may find something more appropriate elsewhere, with alternative features, investment options or charges.

For information about all your options, please speak to a financial adviser.

Where can I get guidance about what to do with my pension?

General guidance on all aspects of pensions is available from The Money Advice Service.

Telephone: **0800 138 7777**

Website: [moneyadviceservice.org.uk](https://www.moneyadviceservice.org.uk)

For people over 50, Pension Wise is also available. This Government service offers guidance to people with personal pensions on all the options available for their pension savings. You can have a free consultation online, over the phone and face to face.

Telephone: **0800 280 8880**

Website: [pensionwise.gov.uk](https://www.pensionwise.gov.uk)

If you have general requests for information or guidance concerning your pension arrangements contact:

The Pensions Advisory Service (TPAS)

11 Belgrave Road

London

SW1V 1RB

Telephone: **0800 011 3797**

Website: [pensionsadvisoryservice.org.uk/](https://www.pensionsadvisoryservice.org.uk/)

These services are free and impartial and using them won't affect your legal rights.

What about tax?

The transfer is money which was previously invested in another pension arrangement, and tax relief was given on any contributions you had made at the time that you made the original contributions. There is no further tax relief on the transferred pension pot. As a pension arrangement there are tax benefits which apply to the transfer fund.

Lifetime Allowance

You will have a lifetime allowance in relation to the maximum amount of tax-relieved benefits you can build up over your lifetime.

Capital Gains Tax

You don't pay Capital Gains Tax on your pension funds.

Income Tax

Any pension income will be taxed as earned income.

Tax rules can change and the impact of taxation (and any tax relief) depends on your circumstances. For more information visit pru.co.uk/tax or the HMRC website at hmrc.gov.uk

Before you make a decision, you might want to speak to a financial adviser. They can help you understand the tax rules and how they'll affect you.

How will I know how my Premier Group transfer plan (Stakeholder) is doing?

We send you an annual statement, which shows how your plan is doing.

You can also phone us on **0345 640 3000** or register online to get an up-to-date valuation.

To register online please visit pru.co.uk

What happens to the Premier Group transfer plan (Stakeholder) if I die?

We will normally pay the value of your fund as a lump sum. Prudential will decide who should receive the benefits. We take into account your circumstances when you die and anyone previously nominated to receive benefits.

Benefits payable on death from this registered pension scheme are not subject to income tax and there is normally no inheritance tax payable. Where we do not have discretion over to whom benefits are paid there may be an inheritance tax liability if they form part of your estate.

If the value of all death benefits paid as a lump sum from this and any other scheme are more than the Lifetime Allowance, there will normally be a tax charge.

What if the Premier Group transfer plan (Stakeholder) isn't right for me?

As part of the transfer process you will have been given the opportunity by the transferring scheme and us to consider whether you wished to proceed with the transfer. If you consider that the Premier Group transfer plan (Stakeholder) is not where you wish to invest you can choose to transfer it to another registered pension scheme.

How much will the advice cost?

If you take advice then you will agree the cost of this with your adviser when you start the plan. Please contact your financial adviser for further details.

Other information

Client category

We classify you as a “retail client” under Financial Conduct Authority (FCA) rules. This means you’ll receive the highest level of protection for complaints and compensation and receive information in a straightforward way.

Compensation

The Prudential Assurance Company Limited (PACL) is covered by the Financial Services Compensation Scheme (FSCS). If we get into financial difficulties, you may be able to make a claim. The FSCS is an independent body set up by Government to provide compensation for people where their authorised financial services provider gets into financial difficulties and becomes unable, or unlikely to be able, to pay claims against it. This circumstance is referred to as being ‘in default’.

Losses, which may result from poor investment performance, are not covered by the FSCS.

Where does FSCS protection apply?

There is full FSCS coverage if PACL is ‘in default’.

- Your pension is protected up to 100% of the value of your claim.
- Any funds you choose to hold in your pension will be included in the value of your claim in the event that PACL is declared ‘in default’.

All the funds we offer are unit-linked, and invest in other funds managed by non-PACL fund managers. FSCS cover does not apply if the non-PACL fund manager were to be ‘in default’.

- There is no FSCS cover for unit-linked funds investing with non-PACL fund managers if that manager were to be ‘in default’.
- See ‘How funds invest’ for further information on these types of fund (often called ‘mirror’ funds).

You can find out more information on the FSCS at pru.co.uk/fscs, or you can call us.

Information is also available from the Financial Services Compensation Scheme.

Visit their website: fscs.org.uk

Or write to:

**The Financial Services Compensation Scheme,
PO Box 300
Mitcheldean
GL17 1DY**

Or call the FSCS: Telephone: **0800 678 1100**

Where FSCS coverage does not apply, then other factors can come in

As explained in the ‘Where does FSCS protection apply?’ section, the FSCS doesn’t cover every situation. For example unit-linked funds that invest in the funds of non-PACL fund managers (often called ‘mirror’ funds).

But, where FSCS protection does not apply, there are other factors that could help if the worst happened and a provider was ‘in default’. For example, the use of custodians or depositories to provide protection for fund assets, where there is separate legal ownership of assets and legal entities that aren’t liable for any losses of a fund manager. In so doing, the intention is that the underlying fund will not be liable for any losses the underlying fund management company incurs.

PACL would aim to recover any money invested in an underlying fund where the fund manager has been declared ‘in default’, but PACL would not be liable for any loss incurred from the default of the non-PACL fund manager.

Financial Strength

Prudential meets EU standards for meeting its financial obligations. You can read our solvency and financial conditions reports at pru.co.uk/about_us, or if you contact us we can post some information to you.

Terms and conditions

This Key Features Document gives a summary of your plan. Terms and conditions are held in the **Technical Guide**. If you'd like a copy please get in touch using the details on the last page.

Conflict of Interest

We want to make sure that we uphold our reputation for conducting business with integrity. If we become aware that our interests may conflict with yours we will take all reasonable steps to manage it in an appropriate manner.

We have drawn up a policy to deal with any conflicts of interest. If you would like to know the full details of our Conflict of Interest Policy, please contact our Customer Service Team on the contact details on the last page.

Law

The law of Scotland will apply to your contract.

Prudential's liability

Our liability under any fund that we make available under the Premier Group Transfer Plan (Stakeholder) cannot exceed the value of the assets underpinning that fund, whether these assets are actual assets, an interest in another fund (whether managed by a company within the M&G plc Group or by an external company) or an interest in a reinsurance policy effected by us to reinsure our liability under a fund. In particular, for the type of funds listed in one and two above, our liability is limited to the amount we can claim from the relevant company.

So, for example, if the external company or the other company within the M&G plc Group, were to become insolvent, we could only pay the amount, if any, which we could collect under the insolvency in respect of the units allocated to the plan. In addition, we are not liable for any losses caused by the acts and omissions of an external company in respect of its own fund and/or the externally-linked fund.

Our regulators

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Prudential Assurance Company Limited is entered on the Financial Conduct Authority (FCA) Register, FCA Reference Number 139793. The FCA Register is a public record of all the organisations that the FCA regulates.

You can contact the FCA at:

The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

Email: consumer.queries@fca.org.uk

Prudential Regulation Authority details:

The Prudential Regulation Authority
Bank of England
Threadneedle St
London
EC2R 8AH

Email: enquiries@bankofengland.co.uk

Communicating with you

Our plan documents and terms and conditions are in English and all our other communications with you will be in English.

How to make a complaint

If you have a complaint, please get in touch with us and we will do everything we can to resolve it. You can also ask us for details of our complaints handling process. Our contact details are in the “How to contact us” section at the back of this document.

If you're not satisfied with our response, you can take your complaint to the Financial Ombudsman Service who help settle individual disputes between consumers and businesses providing financial services:

Financial Ombudsman Service

Exchange Tower

London

E14 9SR

Telephone: **0800 023 4567** or **0300 123 9123**

Or visit the website: **financial-ombudsman.org.uk**

Help is also available from the following:

The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

The Pensions Ombudsman

10 South Colonnade

Canary Wharf

London

E14 4PU

Telephone: **0800 917 4487**

Email: **enquiries@pensions-ombudsman.org.uk**

Website: **pensions-ombudsman.org.uk**

You can also submit a complaint form online:

pensions-ombudsman.org.uk/our-service/make-a-complaint

These services are free and using them won't affect your legal rights.

Get in touch

If you want to contact us before you buy this plan, you can contact us in the following ways:



Write to: **Prudential Lancing BN15 8GB UK**



Phone: **0345 640 3000** Monday to Friday, 8am to 6pm. We might record your call for training and quality purposes. To find out more about how we use your personal data please see our Data Privacy Notice at pru.co.uk/mydata



If you are a deaf customer, who is also a British Sign Language (BSL) user, you can contact us using a Video Relay service. The service, provided by SignVideo, connects customers to fully qualified, registered NRCPD interpreters who will relay your conversation with a member of our customer service team.

pru.co.uk/contact-us/signvideo

There is no cost for using this service to call Prudential and we're available to help you Monday to Friday, 8am to 6pm.

Keep in touch

It's important that we keep in touch so, if you change your address or any of your contact details, please let us know.

pru.co.uk

"Prudential" is a trading name of The Prudential Assurance Company Limited which is registered in England and Wales. Registered Office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.