

Invest in 
WOMEN



Retiring well

A guide for women

Plan differently, retire brilliantly

Most people are looking for the same things from retirement: security, independence and good health. **But how do you get there?**

Am I saving enough?

Am I leaving it too late to act?

How should I invest my pension savings?

What should I do if the market dips?

Should I get advice?

For a lot of women, the picture is more complex. Major life events can affect women's working lives disproportionately – **starting a family** or **caring for an elderly parent** tend to have a bigger impact on their income and pension savings.

There are a few different ways this can affect women. **Time away from work** can result in a break from earning and saving for retirement. **Reduced working hours** over time can have an ongoing impact as well.

Factor in the **gender pay gap** and a **longer average life span** – and it's no surprise that many women are daunted by the prospect of funding their own retirement.



74%

of women have had career breaks to look after children, as opposed to only 26% of men.

(AIG Life, 2019)

It's easier than it sounds

Think ahead – by years, not months

We tend to think in days, weeks and months. But when it comes to retirement, it pays to think further ahead.

If you were just building up a rainy day fund, a savings account would feel like the safest place for it. But returns on most savings accounts are pretty low. To maximise the growth on your savings, you're more likely to benefit from investing.

Unlike a typical cash savings account from a high street bank, investing (like in a pension or a Stocks & Shares ISA), offers the potential for better long-term returns. Investors have various types of investment or asset classes to choose from, including shares, bonds, commodities (such as oil, gold and wheat) or property.

Unlocking the value of compound growth

When you invest money, you're giving it the opportunity to grow. This growth happens through 'investment returns' which increase the overall value of the assets you're invested in. As your investment grows, future returns are applied to this increasingly larger amount, helping the value of your investment build more quickly. It's like a snowball rolling down a hill. The longer it rolls, the more snow it gathers and the bigger it gets. Over time, this "growth on growth" effect is called compounding growth - and it can take your money from strength to strength.

Please remember, the value of your investments can go up as well as down and you may get back less than you put in.

Stay the course when markets move

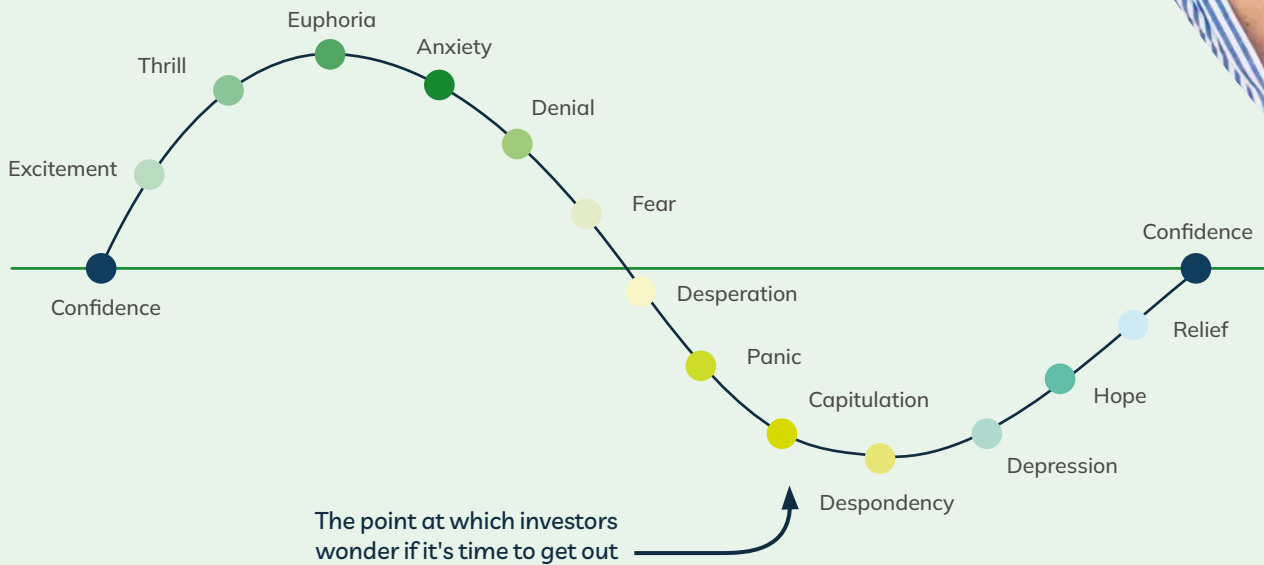
Investing also means putting your money into the stock market. The stock market can fluctuate, making the value of your savings go up and down over time.

It's natural to worry, particularly when markets drop – nobody sets out to lose the money they've set aside. When that fear kicks in, some investors make a hurried decision to sell their investments and minimise their losses.

But selling is unlikely to be in your best interest. Those who sell at the lowest point lock in losses and could miss the possible recovery.



The investor emotion cycle



Turn caution into an asset

Women aren't necessarily more risk averse when investing – but many are very **risk aware**. These types of investors like to understand what they're getting into and be in control of the risk as much as possible.

When it comes to investing for the future, this approach can be a real asset. There are even investment products that are better suited to the cautious investor – helping them to manage risk while still reaping potential rewards.

70%

of women aged 55+ say they do not feel comfortable with financial uncertainty, compared to 50% of men aged 55+.

(LV= Wealth and Wellbeing 19, 2025)



Less turbulence, more confidence

Smoothed Managed Funds are designed to reduce the short-term impact of the stock market going up and down, by 'smoothing out' the impact of sharp changes.

This means you still stand to reap the rewards of investing, but the experience is more comfortable – particularly when the stock market gets choppy.

The benefits of smoothing

Reduced stress and worry

Cushioned from sudden shocks

Time to make considered decisions

How it works behind the scenes

In other investment funds, your money can be revalued to reflect each day's changes in market prices. In our smoothed funds, we **average** daily prices out over a longer period.

You're not avoiding market movements entirely, because you still want to benefit from investing. But you're spreading the effect out over a longer period. This gives you breathing room to make more considered decisions at a time of change.

Our Smoothed Managed Funds are intended for medium to long-term investment. To give your money the best chance to benefit from the smoothing process and growth potential, you should plan to hold your investment for at least 5 years, and ideally 10 years or longer.

How the LV= Smoothed Managed Fund operates



Your money is invested into your chosen fund at the fund's price for that day.



On day two, the averaging begins.

The fund's daily prices on days one and two are added together, and divided in two. This gradually averaged price is what you'll see reflected in your investment value.



On day three, the fund's prices for all three days are added together and divided by three. It continues like this for the next 26 weeks (roughly six months).

When you've been invested for six months, we'll take an average of the daily fund prices from the past six months. This approach then continues on a rolling basis.

The graph below illustrates how our smoothing mechanism can provide a steadier investment journey for you.



*The gradual smoothing process only applies during the first 26 weeks of the investment; after this, a rolling 26-week average is used.

This chart is an illustration of how our smoothing mechanism works to soften the impact of fluctuations in the underlying fund value. Simulated past performance unsmoothed unit prices have been used with the smoothing mechanism applied to illustrate how the smoothing mechanism would react over a period of 18 months. Past performance isn't a reliable indicator of future performance.

A few things to keep in mind

This is still a stock market investment, so the value of your investment can go up and down. Smoothed funds are designed to cushion you from sudden, short-term shocks. In continued poor market conditions, the overall value of your investment will still go down.

Although it's unlikely, we may, at our discretion, need to suspend the smoothing mechanism to protect our members and our business. This could be required if the underlying daily fund price was less

than 80% of the value of the smoothed price, or in other exceptional circumstances.

In the rare event we do need to take this step, the fund would typically be valued on the underlying price or, at our discretion, on a daily gradual averaged price. This means that your fund may drop in value, and will rise and fall in line with stock market fluctuations until smoothing is reintroduced.

Choose how to hold your investment

Our Smoothed Managed Fund range lets you choose whether to put your money in a pension, an ISA, or a bond. Which is right for you depends on your goals and tax needs – an adviser will be able to help you choose the best option for you.

The investment types listed below are with-profits investments. This means your money is combined with that of other investors and managed by a fund manager to generate returns. These policies are eligible for the mutual bonus. The mutual bonus is not guaranteed to be paid each year and the amount can vary. Please visit [LV.com/mutualbonus](https://lv.com/mutualbonus) for more information. These funds aim to provide steady growth over the medium to long term by investing in a variety of different assets like shares, bonds, and property.

The combined total you can invest across our Smoothed Managed Fund range is £1 million.

The LV= Smoothed Pension funds

This range of five multi-asset funds gives you options for how to save for retirement, and take an income when you get there.

Having this range to choose from can give you more control over your pension planning.

The LV= ISA

An ISA lets you save a certain amount tax-free every year. You can pick from our range of global, multi-asset smoothed ISA funds. What you earn on your investment is free from UK Income and Capital Gains Tax.

- ▮ The smoothing mechanism for this ISA kicks in after 26 weeks, at which point we'll take an average of the daily fund prices from those past 26 weeks.
- ▮ You can make ad-hoc withdrawals if you need to.
- ▮ You can transfer in your previous ISA savings.
- ▮ You can add an initial lump sum of £10,000, and then more in increments of £2,000 – or £10,000 – subject to the annual ISA allowance.

The LV= Smoothed Bond

This is a UK-based investment that aims to deliver long-term growth alongside investment security.

- ▮ You don't pay any Capital Gains Tax or basic rate income tax on money you take out of your Bond, as you'll have already paid tax on income and gains. However, if you're a higher rate taxpayer, or withdrawals from the Bond combined with other income pushes you into the higher rate tax band, you may have to pay extra tax.
- ▮ You can't reclaim tax paid into the Bond if you are a non-taxpayer. The Bond will also count as a source of income for any means-tested benefits you may get.

How much tax you pay depends on your personal circumstances. Any references we make to tax are based on our understanding of current legislation and HM Revenue & Customs practice, which can change.

All investments come with different levels of risk. For each type of investment you can choose a level of investment risk that suits you.

For all the above investment types, there is a Cautious Fund. If you invest in this, you have the option to guarantee that your balance after 10 years at least matches the balance you had when opening the account (less any withdrawals you make and advisers fees paid). You also have the option to renew this guarantee after the first 10 years (as long as it's still available).





Members get more with LV=



LV= is a mutual, so if you choose to invest in our Smoothed Managed Fund range, you'll become a member. That comes with a range of added benefits.

These benefits can help give you peace of mind and bolster your financial security.



Member Support fund

When life throws you a curve ball, we're here to catch it. You can apply for practical support or a financial boost when you need to.



LV= Doctor Services

This gives you free access to online medical services like 24/7 online GP appointments, second opinion services and prescriptions.

We've partnered with Square Health for this service. This service is not regulated by the Financial Conduct Authority or Prudential Regulation Authority. This is a non-contractual benefit and can be removed or changed at any time.



Mutual bonus

After your first year with LV=, you become eligible for our mutual bonus. When you leave us, we'll calculate the bonuses you accrued for each year you were with us and add the extra money to your withdrawal.

This bonus is not guaranteed.



Care Navigator

Helping you to navigate the UK's elderly care system, this service offers you a free consultation, a free care home guide, and a 10% discount on the service options.

We've partnered with Morgan Ash for this service. This service is not regulated by the FCA or PRA. This is a non-contractual benefit and can be removed or changed at any time.



Product discounts at LV=

You can get exclusive discounts on our insurance products, like:

- 10% off motor or home insurance
- 5% off pet insurance

These products are offered by LV= General Insurance Group, a subsidiary of Allianz Holdings plc. This is a non-contractual benefit and can be removed or changed at any time.



Voting rights

As a member, you get to have your say and vote on key matters affecting the business at any LV= Annual General Meeting or Special General Meeting.

To find out more about our extra benefits, visit [LV.com/members](https://www.lv.com/members)

Why choose LV=?

Over 180 years' worth of customers and members have put their faith in us

We've been providing financial stability to our members since 1843. We pride ourselves on taking a longer-term view to help our customers get the best results.

We serve over a million members and customers across the UK. And we have a range of products and services covering investment, protection, retirement and in-house advice.

We're financially resilient

Our financial resilience is independently recognised. We're committed to the long-term sustainability of the LV= group. That's why our capital coverage ratio is 192% – well above our own risk appetite of 140%, and the regulatory requirement of 100% (LV= Annual Report, 2024).

In the unlikely event that we're unable to meet our financial liabilities, investments would be covered by the Financial Services Compensation Scheme (FSCS) up to the limits applying at that time.



We're award winning – consistently

We're proud of our position in the savings and retirement market and can trace our retirement and income planning expertise back over 30 years. During this time we have won a number of awards for our innovative products and we're well known for our strong service and support ethic.

The Times Money Mentor 'Best Pension Drawdown Provider' award

We're proud to have been awarded The Times Money Mentor award for Best Pension Drawdown Provider, as voted for by a panel of industry experts and The Times' money mentors.



UK's Top Pension Providers 2025

We are honoured to have been included on The Telegraph and Statista UK's Top Pension Providers 2025 award list.





How to get in touch

For more information about our Smoothed Managed Fund range, speak to your financial adviser, or visit:



[LV.com/investments/investment-products](https://lv.com/investments/investment-products)

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

Liverpool Victoria Financial Services Limited: County Gates, Bournemouth BH1 2NF.

LV= and Liverpool Victoria are registered trademarks of Liverpool Victoria Financial Services Limited and LV= and LV= Liverpool Victoria are trading styles of the Liverpool Victoria group of companies. Liverpool Victoria Financial Services Limited, registered in England with registration number 12383237 is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, register number 110035. Registered address: County Gates, Bournemouth, BH1 2NF.

46977-2025 09/25

