

Protected Retirement Plan

Frequently asked questions

This leaflet is designed to answer some of the questions you may have about the payment and servicing of your LV= Protected Retirement Plan.

When will I receive my tax-free cash lump sum?

We'll pay any tax-free cash lump sum directly into your bank account unless otherwise requested. This will usually be within five working days from the date of this correspondence.

When will I receive income payments?

If you've chosen to take income from your plan, we'll pay this directly into your bank account in accordance with the frequency you selected. If a payment is due immediately, it will be paid into your bank account at the same time that any lump sum is paid. If the due date of any payment falls on either a weekend or a bank holiday, then the payment will be made on the preceding working day. Please note that once your plan is in force, we're unable to change either the frequency or the date of future payments.

How much tax will I pay on my income?

If you've given us your P45 form for the current tax year, we'll deduct tax at your normal tax rate. If not, we'll use the current emergency tax code (month 1) to start with. We'll provide HM Revenue & Customs with details of the income that you'll now be receiving. HM Revenue & Customs will assess your tax liability and then issue a coding notice that will be sent to both you and us. Once we've received the notification, the relevant tax coding will be applied to your next payment. How much tax you pay depends on your personal circumstances. For further details of how benefits from your policy will be taxed, please see the Key Features document. This document is based on our understanding of current legislation and HM Revenue & Customs practice, which can change.

Is income from this plan taxable?

Yes. Any income will normally be taxed under the Pay As You Earn (PAYE) system.

Who should I contact with any tax queries?

Questions concerning your tax coding should be directed to HM Revenue & Customs at the following address:

**Pay As You Earn and Self Assessment
HM Revenue and Customs
BX9 1AS
United Kingdom**

Telephone Number
0300 200 3300

You'll need to quote our tax reference: 321/XA13246, your plan number and your National Insurance number.

Do I need to tell anyone else when I start taking an income?

Yes, when you first take an income from your plan using Flexi-access Drawdown. You'll need to tell any other pensions you, your employer or anyone on your behalf are continuing to contribute to, within 91 days of your first income. Your Money Purchase Annual Allowance (MPAA) also reduces from £60,000 a year to £10,000 a year, with immediate effect.

What's the Money Purchase Annual Allowance (MPAA)?

This is the maximum amount you can continue to contribute to money purchase pensions each tax year, before being subject to a charge by HMRC.

Will I receive a yearly tax statement?

If you're taking income, we'll send you a statement after the end of each tax year detailing the tax coding used and the amount of tax deducted from each payment that has been made.

Can I transfer out of the plan?

Yes you can. Our conversion feature allows you to end your existing plan at any time, so you don't have to wait until your plan is due to end if you don't want to. You can choose to end your plan early for any reason. The value of the plan may be significantly less than the Guaranteed Maturity Value or the original investment amount, if used in the early years or if investment conditions have worsened since you took the plan out.



What will happen when my plan matures?

At your maturity date, you'll need to let us know what you want to do with your pension fund. You'll have the choice of buying either a lifetime annuity from another provider, or remaining in drawdown. You can choose to continue taking drawdown from LV=, or with another provider. You may choose to take the value as a taxable lump sum if you wish.

My maturity date is a long way away. Will you remind me nearer the time?

Yes. We'll write to you four months before your maturity date to remind you of your options. We'll follow this up with further letters to remind you that you need to make a decision on what to do with your fund. Once you've let us know, we'll then pay your guaranteed maturity value (plus any restricted income & interest) on the maturity date, ensuring minimum delay between the end of this plan and the start of your new arrangement.

If I move or change my bank, how should I let you know?

Please provide us with full details of your new address or bank details by writing to us at the following address:

LV= Savings & Retirement
Pease House
Tilehouse Street
Hitchin
Hertfordshire
SG5 2DX



If you have any queries please phone us on

0800 032 2990

For TextDirect first dial 18001.

Lines are open: 9am - 5pm Monday to Friday.

We will record and/or monitor calls for training and audit purposes.

**You can get this and other documents from us
in Braille or large print by contacting us.**



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