Personal Pension Transfer Plan

Key Features

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Helping you decide

The Financial Services Authority is the independent financial services regulator. It requires us to give you this important information to help you to decide whether our Personal Pension Transfer Plan 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.

What is the purpose of this document?

This document is designed to give you a summary of information to help you decide if this product is suitable for you.

You should seek financial advice and discuss your plans with anyone who may be affected by your financial decisions. Before you make a purchase, you should read this and all other related documents and clarify any questions that you may have.

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Key Features

Is the Partnership Personal Pension Transfer Plan right for you?

This product is suitable if you want to withdraw up to 25% of your pension fund tax free as a Pension Commencement Lump Sum (PCLS), but your existing provider is unable to pay this out. It must be used in conjunction with a Partnership Pension Annuity. Please read the Key Features of the Partnership Pension Annuity in conjunction with this document.

Retail clients

We categorise our clients to determine the level of protection they will receive. All clients in respect of personal pension plans and pension annuities are treated as retail clients. As a retail client you receive the highest level of protection under the Financial Services Authority rules.

If you are in any doubt about the suitability of this plan, you should seek financial advice.

Its aims

- To allow you to exercise your Open Market Option and transfer your pension savings to an annuity to provide a regular income from Partnership for the rest of your life
- To enable you to release up to 25% of your pension fund as a PCLS if your existing provider is unable to offer this service.

Your commitment

- To ask your pension plan provider to transfer your pension fund to Partnership's Personal Pension Transfer Plan
- To decide whether to take between 0% and 25% of your pension fund as a PCLS
- To use the remaining amount to purchase a Pension Annuity from Partnership
- To get appropriate financial advice
- To give complete and accurate information on your application.

Risks

- Once set up, you cannot change the terms of your Personal Pension Transfer Plan.

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Key Features

Questions and answers

What is a Partnership Personal Pension Transfer Plan?

The Plan is a vehicle for paying your PCLS and purchasing an annuity with Partnership. As such it does not normally hold funds on your behalf and there is no benefit payable on death. Please see the Pensions Annuity Key Features document for further details.

When you retire you are entitled to withdraw up to 25% of your pension fund first as a PCLS. This money is not subject to tax and you can spend it however you choose. The remainder of the fund must be used to buy an annuity to provide you with an income for the rest of your life.

However, there are instances when the original pension scheme is unable to pay out the PCLS, so Partnership has the Personal Pension Transfer Plan in place to act as a vehicle for releasing these funds to you.

The funds must come from an approved pension scheme and are transferred to the Personal Pension Transfer Plan. The PCLS is paid into a UK bank or building society account and the remaining monies are then used to purchase Partnership's Pension Annuity.

The Personal Pension Transfer Plan and the Pension Annuity are issued simultaneously. Please see the Pension Annuity Key Features Document for further details.

What are the tax implications?

If you withdraw a PCLS the whole amount is tax-free. However, a Pension Annuity is purchased with tax-free money and so Income Tax is deducted at source on the whole amount at your personal rate.

Taxation is a complex matter and differs from person to person, so you should discuss your personal tax position with your Financial Adviser, who should be able to help you calculate your liability.

The rules governing taxation are subject to review and can change and will depend upon individual circumstances.

What happens when I die?

If you die after you purchase your Personal Pension Transfer Plan but before you purchase your Pension Annuity, the funds will be returned to your originating scheme and will be subject to its Terms and Conditions. If this is not possible, we will set up the annuity in the name of your partner.

Your estate must contact us immediately either by telephone or in writing to let us know.

Contact us by telephone: 0845 108 8040

Or write to us at: Partnership
Mowden Hall
Staindrop Road
Darlington
DL3 9AX

What happens if I want to cancel my plan?

You have the right to change your mind within 30 days of receiving your policy.

If you do decide to cancel within this 30 day period, we will refund your money in full.

You can contact Partnership using the details on the back page of this brochure.

How do I apply?

You should contact your Financial Adviser who will help you choose the most suitable plan for you and help fill out the paperwork.

As you are required to take Partnership's Pension Annuity in conjunction with this Plan you will have to complete the application process for this too. Full details of this process can be found in the Pension Annuity Key Features Document.

What are the charges?

All charges are factored into your pension annuity at the start and we will not make any additional charges. Your Financial Adviser is entitled to receive commission from Partnership, which is taken from our charges. The amount will depend on the type of annuity you choose and the amount of your investment. Your adviser will give you details of the amount of commission they will receive as a result of any annuity you purchase.

Personal Pension Transfer Plan

Key Features

Other important information

Law

The law and courts of England and Wales will apply in legal disputes and your contract will be written in English. We'll always write and speak to you in English.

Compensation

Your Financial Adviser has a duty to recommend only products that are suitable for your needs and financial situation. You have a legal right to compensation if it is proved that at any time their recommendations were unsuitable when they were given and under the circumstances in which they were made.

You will be entitled to compensation if we cannot meet our obligations due to insolvency. The Financial Services Compensation Scheme will arrange to transfer your policy to another insurer, provide a new policy or, if this is not possible, provide compensation. The scheme will ensure you will continue to receive at least 90% of your annuity payments.

Further information about compensation arrangements is available from The Financial Services Compensation Scheme, who can be contacted at:

The Financial Services Compensation Scheme
7th Floor Lloyds Chambers
Portsoken Street
London E1 8BN

Telephone: 020 7892 7300
Email: enquiries@fscs.org.uk
Web: www.fscs.org.uk

Queries and complaints

If you would like further information, or have any queries or complaints, you should first contact your Financial Adviser. If you require further assistance or want to make a complaint about any aspect of our service please contact The Chief Executive at Partnership, Sackville House, 143-149 Fenchurch Street, London EC3M 6BN.

If you are not satisfied with the way a complaint is handled, you can contact:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

Telephone: 0845 080 1800
Email: enquiries@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

Making a complaint does not affect your right to take legal action. Full written details are available on request.

How to contact us

You can find more information about Partnership at:

www.partnership.co.uk

You can contact us by telephone, fax, email or in writing using the details on the back page of this brochure.

This document does not include all definitions, exclusions or terms and conditions and it should be read with your quotation and/or your policy document. The policy document is available on request. All details are correct at the time of going to press (May 2010).

Partnership
Sackville House,
143-149 Fenchurch Street,
London EC3M 6BN

General Enquiries 0845 108 7240
Email info@partnership.co.uk
www.partnership.co.uk

Telephone calls may be recorded for training and monitoring purposes.

If you require this document in an alternative format please contact us.

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