Personal Investing

How to get in touch

Freephone: 0800 358 7480

Mon-Fri 8:30am-5:30pm
Sat 9am-12:30pm

You'll need this reference if you call:

2000018310

fidelity.co.uk

OBC.Batch.Seq.No:UK
Mrs STELLA MOREEN KYTUF
The Street
The Road
The Town
The Postal Code

6 March 2023

Helping you plan for your retirement

Dear Mrs Gals,

Why we are writing to you

Over the years you have built up money in a Fidelity pension that can be used to support your income needs in retirement.

There are different ways that you can use your pension to support your retirement as well as various considerations that could impact your choices. It is important that we make you aware of these so that you can take these into account in your financial planning.

What this all means for you

On the following pages, you will find:

- Details of your Fidelity SIPP
- Information about the main risks of taking money from your pension
- Details of where you can go for more help about your retirement income options

If you would like any more information about your pension, please log in at fidelity.co.uk or contact us on **0800 41 41 61**.

Yours sincerely

Debbie Wates
Head of Client Services

Issued by Financial Administration Services Ltd (Reg. No. 1629709) a company authorised and regulated by the Financial Conduct Authority and having its registered office at Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey KT20 6RP.

990601728

The Fidelity SIPP for Mrs Gals

The retirement date we have on our records for you is : 4 March 2031

You may have given it to us yourself, or it could have been set as a default. If you would like to change it, just login at **fidelity.co.uk** and then go to 'My profile' and choose 'change my details'.

1.How much money you have in your pension pot

£81,084 in pension savings on 6 March 2023

£20,271* Amount available tax-free based on the current fund value

£1,723 Amount paid in by you and any third party in the last 12 months

£0 Amount paid in by your employer in the last 12 months

The value of your pension pot, any tax-free amount and the amount that could be transferred away, changes from day to day and is not guaranteed. The figures above are based on the information we hold for you.

The amount you are entitled to withdraw tax-free may be less than this if the value of your pension savings is more than your lifetime allowance.

2.Summary of help available to you at retirement

You should think carefully about when you might want to access your pension and when you may want to rely on this pension for income, and based on this, whether you are saving enough to give you the retirement you want. We strongly recommend that you seek guidance or advice to help you understand your options.

Where to go for help

Pension Wise, the government's free, impartial guidance service, is designed to help you understand the various ways you can withdraw money from your pension pot.

- Call **0800 138 3944** and book a guidance appointment, either on the phone or face to face.
- Alternatively, you can visit **moneyhelper.org.uk/pensionwise** to book an appointment or explore your options.

Pension wise
Get to know your options
HM Government

You can also speak to one of our retirement specialists to discuss your options for free on **0800 368 6882**.

Our team of financial advisers can advise you on a range of financial matters whether you're planning for retirement or saving and investing. Visit **fidelity.co.uk/advice** to find out more or for helping finding a financial adviser, visit **directory.moneyhelper.org.uk/en** or **unbiased.co.uk**

Issued by Financial Administration Services Ltd

Taking care of your money

Taking money from your pension is an important decision. Although you will not normally be able to access your pension until age 55, you may be starting to think about your options. We have therefore set out below some of the key considerations we believe you should think about before looking to withdraw money from your pension.

Beware of scams
There are many organisations that will offer seemingly attractive ways to invest or manage your pension savings. But not all of them are above board. You should never trust a company that contacts you out of the blue, whether it is by phone, text, email or post.

Go to **fca.org.uk/scamsmart** or **moneyhelper.org.uk/scams**

Reviewing your investments
It is important to review your investments regularly to make sure they match your retirement goals. Depending on when and how you plan to take money from your pension, you might want to adapt your investments.

Bringing your pensions together
If you've had a number of jobs during your working life, you may have a number of separate pensions. You might want to think about bringing them together in a single pot so they are easier to manage and keep track of. Always ask about fees before you move a pension.

Shop around
Research shows that you can often get a better deal by comparing what different providers offer. You may find a product that has lower charges, a wider investment choice or more flexible features. This could mean you receive a higher income in retirement.

Check what charges apply
All providers charge a fee for managing your pension pot. These charges can eat into your savings, which in turn can affect how long your income might last. Fees and charges differ, so it's important to compare products and providers. Feel free to contact us for more information on the charges that apply to your pension.

Think about your dependants and your health
When you are drawing up a financial plan for your retirement, it is important to consider all your circumstances. For example, do you have a partner or dependants who would still rely on income from your savings if you died? The state of your health also influences how long you are likely to need an income. The different ways of using your pension savings can meet your needs in different ways, so you should consider all the options.

Making your money last
The money you have saved during your life is likely to be needed to last for your whole retirement **so it may not be the best option to take money out at this point in time**. Many people underestimate how long they will live and taking money too soon, or taking too high an income when you first retire could mean you, or your dependants, don't have enough later on. That means it's important to think about how much you really need as well as when, and how you can manage your savings to ensure they don't run out.

Consider the impact of inflation
Prices tend to increase over time, making it more expensive to buy the things you need. If you plan to take flexible withdrawals from your pension, you may need to take more each year to keep pace with inflation. This will need to be managed carefully so that you do not run out of money sooner than you expect.

Alternatively, you may want to think about a guaranteed income (an annuity) that increases each year. This could ensure you have a guaranteed income that covers essential expenses.

Check the tax you will pay
Generally, after you reach age 55 you can withdraw up to 25% of your pension without paying tax, but further withdrawals may be taxable. Taking a large amount from your pension could move you into a higher tax bracket. Our online pension tax calculator can help you see how much tax you might pay on your withdrawals.

Go to **fidelity.co.uk/pensiontools**

Means-tested benefits and debts
Taking money from your pension may affect your eligibility for means-tested state benefits.

A company or person that you owe money to cannot make a claim against your pension. This also applies to County Court Judgments and Individual Voluntary Arrangements. Once you have withdrawn money from your pension, however, you may be expected to pay.

For more information, contact Pension Wise or your local Citizens Advice.

Pensions are protected
Companies that provide pensions are required to have certain arrangements in place to protect your money. However, in the unlikely event that those protection measures should fail you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS). If you move your pension to another provider or take money out and invest it somewhere else, you may not have the same level of protection.

Go to **fidelity.co.uk/how-is-my-money-protected**

The above information has been prepared taking into account:

- Your age

We appreciate that not all of the aspects covered overleaf will be relevant to you. However, as we do not have full details of your circumstances, we are not in a position to make assumptions about which considerations should form part of your financial planning for retirement. That is why we have included a broad range of issues for you to think about.