

# The Standard Life Guaranteed Lifetime Income plan

## At a glance

Available to financial advisers using the Fidelity Adviser Solutions platform for their clients' Pension Accounts. This summary document provides an overview of the Guaranteed Lifetime Income plan (referred to as 'the Plan' throughout).

### Introducing the Plan

The Plan provides income security in the form of a guaranteed lifetime income, whilst enabling clients to have the flexibility offered from their Flexi-access Drawdown Account.

### Key benefits

- **Security** – a guaranteed income for life within your client's Flexi-access Drawdown Account, with the flexibility to keep their remaining assets invested.
- **Certainty of income** – the Plan provides your clients with a level monthly income that will not increase or decrease over time.
- **Market risk** – provides peace of mind that clients have protection against the investment market ups and downs and, if their circumstances change later in life, they can take more guaranteed income at a later date by taking out additional Plans (subject to product eligibility).
- **Flexibility** – to withdraw as much or as little of the income paid under the Plan as they need. Any money your client doesn't take as income can remain in their Fidelity Product Cash account (referred to throughout this document as Product Cash account), where they can decide to hold it for withdrawal later or reinvest it within their Flexi-access Drawdown Account for potential future growth.
- **Ease of set up** – simple and fast to set up and maintain, with a streamlined online quote and application process.
- **Tax efficient** – the income from the Plan is paid into the Product Cash account without any tax deductions – your client won't be liable to Income Tax until they withdraw money into their chosen bank account.
- **Death benefit** – an option to potentially provide a lump sum death benefit (also known as Value Protection).

### The Plan may be the right choice if your clients

- Would like access to a regular, guaranteed retirement income for life.
- Want to keep some of their pension savings invested so they can potentially benefit from future growth.
- Want to receive a guaranteed lifetime income into their Fidelity Product Cash account (referred to throughout this guide as 'Product Cash account') to manage all their income in one place.
- Would like the option to potentially provide a lump sum death benefit for their loved ones when they die (via Value Protection where applicable).
- Would like to avoid part of their retirement savings being impacted by the investment markets
- Live in the UK and are aged between 55 (rising to 57 from 6 April 2028) and 85 years old.
- Typically, have pension savings of between £100,000 and £1,000,000.
- Have, or are about to appoint, a financial adviser to manage their retirement income from their existing or a new Pension Account.



### Important information

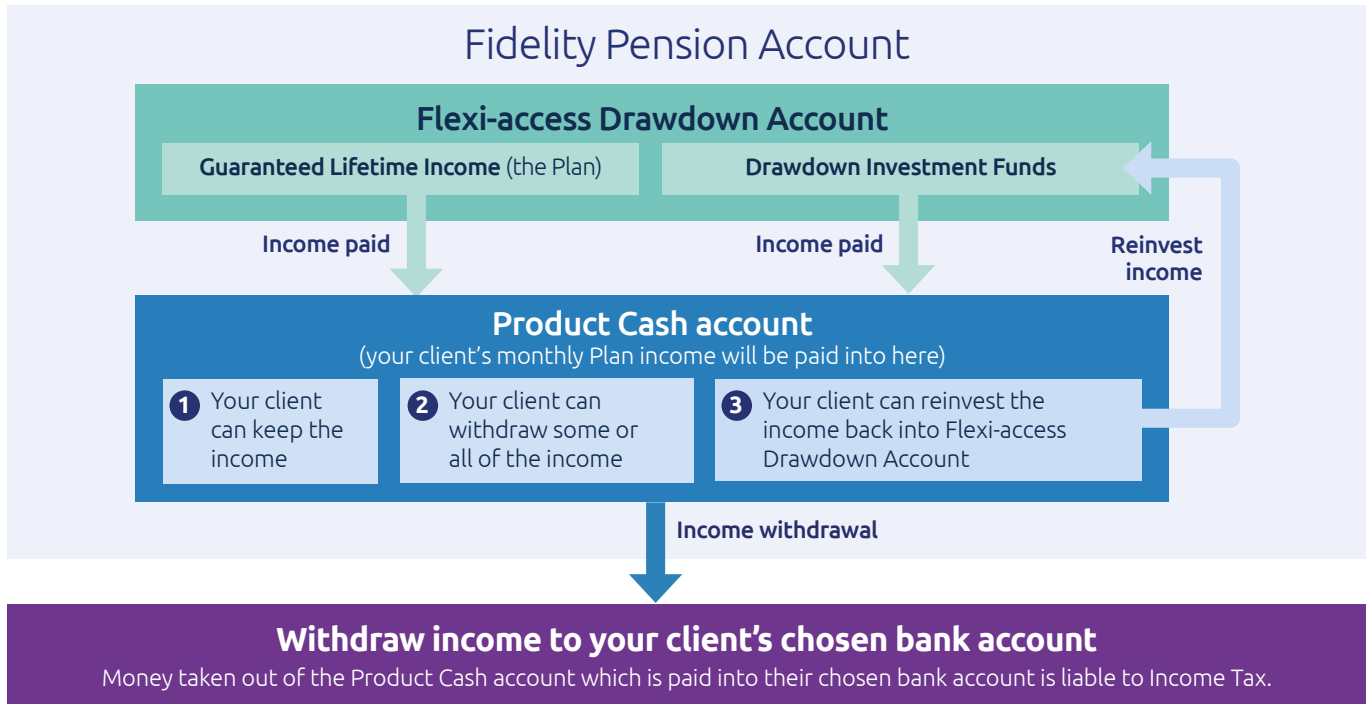
Laws and tax rules may change in the future. Your client's circumstances and where they live in the UK will also have an impact on tax treatment.

A pension plan is a long-term investment. Its value can go down as well as up and could be worth less than what was paid in.

## How the Plan works

The Plan offers a simple way of providing access to a regular, guaranteed lifetime income for your clients, which can be blended with other Drawdown Investment Funds within their Flexi-access Drawdown Account to enhance their overall retirement solution. The Plan is held within a Fidelity Pension Account on the Fidelity Adviser Solutions platform. This allows the income to be paid into the Product Cash account and for the client to receive the additional flexibility that this offers.

The diagram below highlights how the Plan works



## A death benefit option (also known as Value Protection) for your client and their loved ones

### What is a death benefit and how does it work?

The death benefit option is designed to guarantee your client will get back the equivalent to the purchase price of the Plan, in the event of their death. The lump sum payable will be the amount your client originally used to purchase the Plan less the total amount of income paid from the Plan into the Product Cash account. This means that no lump sum would be payable if the Plan has paid more in income than the amount used to purchase it.

## Plan Eligibility Criteria

<b>Minimum age</b>	55 years old. This will rise to 57 from 6 April 2028.
<b>Maximum age</b>	The maximum age at the point of application should not be more than 85 and 364 days (less than age 86 attained).
<b>Minimum purchase price</b>	£10,000 for each Plan.
<b>Maximum purchase price</b>	£500,000 for each Plan. The total amount of Guaranteed Lifetime Income your clients can invest in multiple Plans within Flexi-access Drawdown is £1,000,000.
<b>Source of funds</b>	<ul style="list-style-type: none"><li>The Plan will only accept savings from Flexi-access Drawdown arrangements of UK registered pension schemes</li><li>Your client must be a UK resident at the time their application is made</li><li>Your client cannot buy the Plan with uncrystallised pension savings</li></ul>

## We're here to help

If you have any questions about the Plan, email us at: [GLI\\_sales@standardlife.com](mailto:GLI_sales@standardlife.com)

**We can't guarantee that we'll receive any email you send or that it won't be tampered with. You shouldn't send personal details by email.**



For further information, please refer to the **Standard Life Guaranteed Lifetime Income plan Adviser Guide, Key Features, Product Detail Guide and Target Market and Product Governance** documents.

### [www.standardlife.co.uk](http://www.standardlife.co.uk)

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