Please read this document along with your personal illustration (if you have one) before you decide to make new payments into this plan. It's important you understand how Prudential Personal Pension Plan works, the benefits and associated risks.
The Financial Conduct Authority is a financial services regulator. It requires us, Prudential, to give you this important information to help you decide whether making new payments into our Prudential Personal Pension plan is right for you. You should read this document carefully so that you understand what you are buying, then keep it safe for future reference.
About our Prudential Personal Pension Plan

Our Personal Pension Plan gives you the chance to save for your retirement in a tax-efficient way. It gives you a range of options to help you do this:

• payments are flexible, subject to minimum amounts,
• you can make regular or one-off payments, and
• you may be able to choose where to invest your payments from a fund range that we offer.

Your employer can contribute to your plan too. You can also make one-off or regular payments by direct debit.

Its aims

What this plan is designed to do

• To help you save for retirement in a tax-efficient way.

Your commitment

What we ask you to do

• To make at least one payment into your plan.
• To allow the money in your plan to potentially grow until you take your pension benefits.

Risks

What you need to be aware of

• The value of your plan can go down as well as up and may even fall below the amount you invested – what you get back is not guaranteed.

• There are different risks for different funds.

• If money is taken out of the With-Profits Fund at any time other than your selected retirement date or on your death, the amount payable may be reduced to reflect the value of the underlying assets at that time. This is known as a Market Value Reduction (MVR).

• Inflation will reduce what you can buy in the future.

• If the total charges taken from your plan are more than any overall growth achieved, your plan will fall in value, possibly to even less than you have invested.

• There may be a delay in the buying, switching or selling of any investment. You will be told if this applies to you.
This document gives you key information about the Prudential Personal Pension Plan. If you want more detail on specific points, please read the following documents. We have highlighted when they are relevant throughout this document.

They are all available from your adviser, or direct from us. Our contact details are on the last page.

- **Member’s Booklet**
  Gives you the full terms and conditions of the contract.

- **Fund Guide**
  This explains your investment choices.

- **Your With-Profits Plan – A guide to how we manage the Fund**
  This provides information on how our With-Profits Fund works, and our current approach to managing it.

- **Market Value Reduction – A clear explanation**
  This explains what a Market Value Reduction is, together with information about how and when these may be applied.
Questions & Answers

Is The Prudential Personal Plan right for me?
The Prudential Personal Pension Scheme might be right for you if you are looking to save for your retirement in a tax-efficient way.

Is this a stakeholder pension?
No, stakeholder pensions are generally available and could meet your needs as well as this plan.

How much can I pay into the Prudential Personal Pension Plan?
There is no limit to the amount that you can pay into your Personal Pension Plan.

However, there are limits on the tax relief you receive. For more information about tax relief, please read the section “What about tax?”.

You can change your regular payments or stop them at any time. If your employer is deducting payments from your earnings, you should tell them of any changes you want to make.

Where are my payments invested?
Our With-Profits Fund is available to all Prudential Personal Pension Scheme investors. For further information on how our With-Profits Fund is managed, please refer to “Your With-Profits Plan” – A guide to how we manage the Fund.

You may be able to choose which funds you would like to invest your money in, from a fund range that we offer. You can only choose to invest your regular payment in any of the Unit-Linked funds if you are currently investing regular payments into one or more of these funds. You can only choose to invest your lump sum payment into any of the Unit-Linked funds if you have previously invested into one or more of these funds. We use your money to buy units in those funds. The price of each unit depends on the value of the investment in the fund.

There may be exceptional circumstances that delay the buying, switching and selling of units in any fund. We would not expect these delays to be longer than six months for units that invest in property or land, and one month for units that invest in other asset types. However, we cannot guarantee that delays will never be longer. If a delay will apply to you, we’ll let you know.

Please refer to your Fund Guide for more information.

How flexible is it?
You can change your payments at any time, subject to minimum amounts that we may set from time to time.

You and your employer, if any, can make regular payments or one-off lump sum payments into the plan.

You can stop paying or take a payment break and restart later if your circumstances change. Please note that this will reduce your future benefits.

You can arrange for your payments to be automatically increased each year.

What might I get back?
The size of your pension fund, will depend upon many factors such as:
• the amount that has been paid into the plan,
• how long you have been making payments,
• the performance of the fund(s) you have invested in,
• the age you choose to take your benefits,
• the amount of charges you’ve paid and,
• any market value reduction (MVR) that we may apply to the value of your fund in respect of With-Profit fund investments.
Can I change my investments?
You can switch your money between funds at any time, subject to availability of fund choice – see “Where are my payments invested?”. We currently don’t charge you for this. If this changes in the future we will let you know.

We may apply a Market Value Reduction if you switch money out of our With-Profits Fund. For more information about this, please read the section “What is a Market Value Reduction?”.

Can I take money out of my plan?
From age 55, you are able draw all or part of your pension fund as a lump sum (Uncrystallised Funds Pension Lump Sum) – 25% of each payment being tax free with the remaining 75% being added to your income for the year and taxed accordingly.

This may affect the rate of tax you pay when added to any other income for that tax year. Tax rules require careful consideration and you should speak to a financial adviser on this subject.

Can I transfer money out?
You can transfer your fund to another pension arrangement at any time.

For more information, please speak to your financial adviser or visit The Pension Advisory service website at pensionsadvisoryservice.org.uk

Can I transfer money in?
If you have a pension plan with another provider, you can transfer the value of it to this plan.

If the pension plan you are transferring money from allows you to take more than 25% of its value as tax-free cash when you take your benefits, you may lose this entitlement when you make your transfer.

Transferring funds between pension schemes is an important decision, so we recommend that you speak to a financial adviser first.

What about tax?

Tax Relief
You’ll normally receive tax relief on your payments. For every £100 you pay into your plan, HM Revenue & Customs (HMRC) will pay in another £25. You’ll get this tax relief on up to the higher of £3,600 gross (including tax relief) or 100% of your earnings. If you are a higher rate taxpayer you’ll be able to claim back the extra tax relief you pay through your tax return.

Annual Allowance
Annual Allowance is a limit to the total amount of payments that can be paid to defined contribution pension schemes and the total amount of benefits that you can build up in defined benefit pension schemes each year.

Before you make a decision, you might want to speak to a financial adviser. They can help you understand the tax rules and how they’ll affect you. For more information please visit pru.co.uk/tax or visit the HMRC website at hmrc.gov.uk

Money Purchase Annual Allowance
The Money Purchase Annual Allowance (MPAA) will apply to you if you have flexibly accessed pension benefits on, or after, 6 April 2015. Your pension scheme administrator or provider paying these benefits will have informed you if you are subject to the MPAA at the time they paid the flexible benefits. In any year where you exceed the MPAA you may incur a tax charge and you should seek financial advice if you feel this may affect you.

Examples of drawing benefits flexibly include taking income from flexi-access drawdown or taking a cash lump sum direct from your pension plan as an Uncrystallised Funds Pension Lump Sum.

In any year when you exceed the MPAA, your annual allowance for other types of tax-relieved pension saving, such as defined benefits, is reduced by the MPAA.

Before you make a decision, you might want to speak to a financial adviser. They can help you understand the tax rules and how they’ll affect you. For more information visit pru.co.uk/tax or the HMRC website at hmrc.gov.uk
**Lifetime Allowance**
The Lifetime Allowance is a limit on the amount of pension benefit that can be drawn from pension schemes, whether lump sums or retirement income, and can be paid without triggering an extra tax charge.

Before you make a decision, you might want to speak to a financial adviser. They can help you understand the tax rules and how they’ll affect you. For more information visit [pru.co.uk/tax](http://pru.co.uk/tax) or the HMRC website at [hmrc.gov.uk](http://hmrc.gov.uk).

**Capital Gains Tax**
You don’t pay capital gains tax on your pension funds.

**Income Tax**
Any pension income will be taxed as earned income.

We've based this information on our understanding of current law & HM Revenue and Customs practice. Your individual circumstances and future changes in law and tax practice could affect the amount you pay. For more information please visit [pru.co.uk/tax](http://pru.co.uk/tax), visit the HMRC website at [hmrc.gov.uk](http://hmrc.gov.uk) or speak to your financial adviser.

**What are the charges?**
We apply charges for managing your plan and your investments, called a fund charge. The fund charge depends on the fund(s) you invest in. For more information, please read your Fund Guide.

For most funds we calculate the charge daily and take it monthly from your plan by cancelling units. We calculate the charge for the With-Profits Fund differently.

There may be some additional costs which may impact the overall performance of the fund(s). These costs include trading and dealing costs, and property expenses. More information about these may be found in the Fund Guide.

**With-Profits Fund charges**
The With-Profits Fund’s charge depends on the performance of the With-Profits Fund, in particular the investment return and our expenses.

If, for example, over time investment returns are higher then we would expect to increase the charges and if investment returns are lower we would expect to reduce the charges. We currently expect this charge to be 1.09% a year, based on the assumption that future investment returns from the With-Profits Fund will be 5% per year. We deduct this charge through the bonus mechanism.

**With-Profits guarantee charges**
There is a charge to pay for all the guarantees the With-Profits Fund supports. We guarantee not to apply a Market Value Reduction (MVR) in certain circumstances, for example when payments are made because of death or at your selected retirement date. Our current practice (which is not guaranteed) may include additional circumstances when an MVR is not applied. Please see “What is a Market Value Reduction?” for more details.

The total deduction for guarantee charges over the lifetime of your plan is not currently more than 2% of any payment made from the fund. Charges may vary if, for example, the long term mix or type of assets held within the With-Profits Fund is changed.

For more information about bonuses and charges, please read “Your With-Profits Plan – a guide to how we manage the fund”.

Please remember that we’ll keep taking these charges even if you stop your regular payments. For details of our charges, please refer to your illustration. These charges may vary in the future and may be higher than they are now.

For more information on our current practice, and when we may apply a Market Value Reduction, please read our leaflet “Market Value Reduction – a Clear Explanation”.

**What is a Market Value Reduction?**
If you take money out of the With-Profits Fund, we may reduce the value of your fund if the value of the underlying assets is less than the value of your plan including all bonuses. This reduction is known as a Market Value Reduction (MVR). It is designed to protect investors who are not taking their money out and its application means that you get a return based on the earnings of the With-Profits Fund over the period your payments have been invested.

We apply the MVR to your plan’s value including regular and final bonuses. Please read “Your With-Profits Plan – a guide to how we manage the fund” for more information on bonuses. An MVR will reduce the amount payable on full or partial withdrawals and you may even get back less than you have invested in your plan.

We guarantee not to apply an MVR at your selected retirement date or on any claims due to death.
Our current practice on applying an MVR

We may apply a Market Value Reduction to full or partial withdrawals as a result of switches, transfers or early/late retirement on all investments that have been running for less than five years. For investments that have been running for longer periods, we would consider applying an MVR when a withdrawal results in the total amount paid out, including any other payments in the previous 12 months, exceeding £25,000. We would only apply an MVR to the withdrawal amount in excess of £25,000 in these circumstances.

The impact of an MVR will be to reduce the amount payable on a full withdrawal. As plans approach the selected retirement date, the size of any MVR that would apply could be expected to gradually reduce.

We reserve the right to change our current practice on Market Value Reductions at any time, without prior notice, and this would apply to existing plans and any new plans or top-ups. Examples of reasons for a change would include significant changes in the investment market or because the number of people moving out of the fund increases substantially.

For more information on our current practice, and when we may apply a Market Value Reduction, please read our leaflet “Market Value Reduction – a Clear Explanation”.

What if the plan isn’t right for me?

You have 30 days from the date you receive your plan documents to cancel new payments into your plan. This is called a cooling-off period.

To cancel it, please complete and return the Cancellation Notice that we send you with your plan documents, or write to us at:

Prudential Customer Services
Prudential
Lancing
BN15 8GB

Please include your reference number.

Once we receive your cancellation instruction, we’ll normally give you all your money back. However, if you start your plan with a one-off payment, we’ll value your units on the date we receive your cancellation instruction. If the value of your units has fallen, you will get back less than you paid in.

If you do not exercise your right to cancel within the 30 day statutory period, the contract will become binding. We’ll not return any money to you except in the form of a benefit payable in accordance with the rules.

When can I take my benefits?

The Government currently allows people to start taking their benefit from the age of 55, even if you are still working. The minimum age from which you can access your personal or occupational pension is expected to increase from 55 to 57 in 2028 and remain at 10 years below the State Pension age. You may be able to start taking your benefits earlier if you’re in ill health.

State Pension age will increase from age 66 to age 67 for males and females between 6 April 2026 and 5 April 2028. These ages may change in future as result of changes in life expectancy and other factors.

How will I know how my plan is doing?

We send you an annual statement, which shows how your plan is doing.

Alternatively, you can email us at contact.us@prudential.co.uk. Or you can phone our Customer Service Centre on 0345 640 1000 and a member of our team will give you an up-to-date valuation.

We want to make sure your information is kept secure. So please don’t send us any personal details using email.
What choices will I have when I want to take my benefits?

There are three main options which may be used in combination:

- **Uncrystallised Funds Pension Lump Sum** – take a single or series of cash lump sums from your pension savings.

- **Flexible cash or income (also known as drawdown)** – a form of drawdown which allows you to take an unlimited amount of income or lump sums from your designated defined pension fund.

- **Guaranteed income for life (also known as an annuity)** – an investment that guarantees to pay a secure income for the rest of your life, regardless of how long you live.

This is subject to the rules of your plan. Please contact us as you approach retirement and we will let you know which of these options we may be able to offer you.

You may have to transfer to another scheme to take advantage of all of these options.

When you’re deciding what you want to do with your pension pot, you should consider all the options and their tax implications. Pension providers offer different products with different features and options, including the product terms, rates, funds or charges that might be appropriate for your individual needs and circumstances. That’s why it’s important you shop around.

How much will my income be?

You can use your pension fund to generate an income.

The size of your income will depend upon many factors including how you draw your benefits.

For an example of the income you could receive, please see your illustration.

What happens to the Prudential Personal Pension Plan if I die?

If you die before you start taking your benefits, we’ll pay the value of your pension fund as a lump sum.

The rules require us, as the Scheme Administrator, to decide who will receive the lump sum death benefit. We have discretion to choose, rather than you because if you control the benefit it may be liable to inheritance tax. As we choose who to pay the benefit to the payment will usually be free of inheritance tax. We will take your circumstances and any stated wishes into account before we decide who receives the lump sum. You can let us know your wishes by completing a “nomination of beneficiaries” form.

For more information about inheritance tax rules, please go to HMRC’s website [hmrc.gov.uk/inheritancetax](http://hmrc.gov.uk/inheritancetax)

Where can I get guidance about what to do with my pension?

**Pension Wise**

The Government created Pension Wise to give free and impartial guidance about what you can do with your pension pot. They can help face to face, over the phone and through their website.

They can’t recommend specific products or tell you what to do with your money. But they can help you understand all your options and their potential tax implications to help you make the right decision for you.

Website: [pensionwise.gov.uk](http://pensionwise.gov.uk)

Phone number: 0800 280 8880

**The Pensions Advisory Service**

The Pensions Advisory Service has a free helpline for anyone with a workplace or personal pension. Like Pension Wise, their impartial advisers can talk you through all your options – but they can’t recommend specific products or tell you what to do with your money.

Website: [pensionsadvisoryservice.org.uk](http://pensionsadvisoryservice.org.uk)

Phone number: 0300 123 1047
Money Advice Service
The Money Advice Service also offers free and impartial guidance on anything and everything to do with money, not just pensions. They also have a handy guide called ‘Your Pension: it’s time to choose’ that outlines all the options for taking your pension benefits at retirement.

Website: moneyadviseservice.org.uk
Phone number: 0800 138 7777
Client category
We classify you as a ‘retail client’ under Financial Conduct Authority (FCA) rules. This means you’ll receive the highest level of protection for complaints and compensation and receive information in a straightforward way.

Financial Strength
Prudential meets EU standards for meeting its financial obligations. You can read our solvency and financial conditions reports at pru.co.uk/about_us, or if you contact us we can post some information to you.

Compensation
If we get into financial difficulties which may affect our ability to pay your claim, you may be eligible to receive compensation under the Financial Services Compensation Scheme (FSCS).

The FSCS is an independent body set up by Government to provide compensation for people where their authorised financial services provider gets into financial difficulties and becomes unable, or unlikely to be able, to pay claims against it. This circumstance is widely referred to as being ‘in default’.

It is important for you to be aware that you may not always be able to make a claim under the FSCS, and there are also limitations in the amount of compensation you may receive.

Any compensation available will depend on your eligibility, the type of financial product or service involved, the investment funds selected (if applicable) and the circumstances of the claim.

You can find out more information on the FSCS and examples of limits in the scope of FSCS cover for your plan at pru.co.uk/about_us/fscs, or you can call us.

Information is also available from the Financial Services Compensation Scheme.
Visit their website: fscs.org.uk
Or write to:
The Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY
Or call the FSCS, Telephone: 0800 678 1100

Terms and conditions
This Key Features Document gives a summary of your plan. Full details are set out in our Member’s Booklet which is available on request using our contact information on the last page, and will also be sent to you when your plan starts.

Conflict of Interest
We want to make sure that we uphold our reputation for conducting business with integrity. If we become aware that our interests may conflict with yours we will take all reasonable steps to manage it in an appropriate manner.

We have drawn up a policy to deal with any conflicts of interest. If you would like to know the full details of our Conflict of Interest Policy, please contact our Customer Service Team on the contact details on the back page.

Law
The law of England and Wales applies to this contract.

What happens if I move abroad?
Please note Prudential is not able to accept new monies from customers living overseas. If you move abroad and are no longer a resident of the UK this will have an impact on your ability to top up this product.
Our regulators
We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Prudential Assurance Company Limited is entered on the Financial Conduct Authority (FCA) Register, FCA Reference Number 139793. The FCA Register is a public record of all the organisations that the FCA regulates.

You can contact the FCA at:

The Financial Conduct Authority
25 The North Colonnade
London
E14 5HS

Email: consumer.queries@fca.org.uk

Prudential Regulation Authority details:

The Prudential Regulation Authority
Bank of England
Threadneedle St
London
EC2R 8AH

Telephone: 020 7601 4878
Email: enquiries@bankofengland.co.uk

How to make a complaint
If you have a complaint, please get in touch with us and we will do everything we can to resolve it. You can also ask us for details of our complaints handling process. Our contact details are in the ‘How to contact us’ section at the back of this document.

If you’re not satisfied with our response, you can take your complaint to the Financial Ombudsman Service who help settle individual disputes between consumers and businesses providing financial services:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 023 4567 or 0300 123 9123
Or visit the website: financial-ombudsman.org.uk

Help is also available from the following bodies:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

Telephone: 0800 917 4487
The Pensions Ombudsman is an independent organisation, set up to investigate complaints about pension administration.

The Pensions Advisory Service (TPAS)
11 Belgrave Road
London
SW1V 1RB

Telephone: 0800 011 3797
Website: pensionsadvisoryservice.org.uk

The Pensions Advisory Service has a free helpline for anyone with a workplace or personal pension. Like Pension Wise, their impartial advisers can talk you through all your options – but they can’t recommend specific products or tell you what to do with your money.

Communicating with you
Our plan documents and terms and conditions are in English and all our other communications with you will be in English.
How to contact us

If you want to contact us before you buy this plan, you can write or phone us:

Write to: Prudential Lancing BN15 8GB UK

Phone: 0345 640 1000 Monday to Friday 8am to 6.00pm (we are not open on public holidays). We might record your call to make sure our service is up to standard.

If you are a deaf customer, who is also a British Sign Language (BSL) user, you can contact us using a Video Relay service. The service, provided by SignVideo, connects customers to fully qualified, registered NRCPD interpreters who will relay your conversation with a member of our customer service team.

pru.co.uk/contact-us/signvideo

There is no cost for using this service to call Prudential and we’re available to help you Monday to Friday, 8am to 6pm.

Keep in touch

It’s important that we keep in touch so, if you change your address or any of your contact details, please let us know.
"Prudential" is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. This name is also used by other companies within the Prudential Group. Registered office at Laurence Pountney Hill, London EC4R 0HH. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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