Key Features of the
Prudential Stakeholder Pension Plan

Please read this document along with your personal illustration (if you have one) before you decide to buy this plan. It’s important you understand how the Prudential Stakeholder Pension Plan works, the benefits and associated risks.
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We would like everyone to find it easy to deal with us. Please let us know if you need information about our plans and services in a different format.

All our literature is available in audio, large print or braille versions. If you would like one of these please contact us using the details on the last page.
The Financial Conduct Authority is a financial services regulator. It requires us, Prudential, to give you this important information to help you decide whether our Prudential Stakeholder 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.
Our Stakeholder 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. You can:

- make regular or one-off payments, and
- choose where to invest your money from a fund range that we offer.

Your employer can contribute to your plan too. And if they agree, your payments can be taken directly from your salary. You can also make one-off or regular payments by direct debit.

You can start making payments from age 18.

**Its aims**

**What this plan is designed to do**

- To help you save for your retirement in a tax-efficient way and provide you with options when you take your benefits.

**Your commitment**

**What we ask you to do**

- To make at least one payment into your plan.
- Regularly review your plan to make sure it’s on track to meet your requirements when you take your 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. We explain this in “Where are my payments invested?”. You can find information about each fund in the Fund Guide.

- If the total charges and costs are more than any overall growth achieved, your plan will fall in value, possibly to even less than you have invested. We explain this in the section “What are the charges and costs?”.

- There may be a delay in the buying, switching or selling of any investment. You will be told if this applies. We explain this further in the section “Where are my payments invested?”.
Other documents

This document gives you key information about the Prudential Stakeholder 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.

- **Policy Document**
  Gives you the full terms and conditions of the contract.

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

- **Technical Guide**
  Designed to give you important information about the legal constitution of The Prudential Stakeholder Pension Scheme, the benefits, taxation of benefits & tax relief.
Questions & Answers

Is the Prudential Stakeholder Pension Plan right for me?
The Prudential Stakeholder Pension Plan might be right for you if you are looking to save for your retirement in a tax-efficient way.
The plan allows flexible payments that can be changed at any time without charge.
You and your employer can contribute to this plan with the decision to invest in a wide range of funds.
Payments you make into this plan are subject to tax relief. Visit [gov.uk/tax](http://gov.uk/tax) on your private pension/pension tax relief for more information.

What is the Prudential Stakeholder Pension Plan?
It is a tax-efficient way to save for retirement.
It meets the minimum standards set by the government on payment levels, costs, and terms and conditions.

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 plans is an important decision, so we recommend that you speak to a financial adviser first. Also please check with your transferring scheme whether you are losing any guarantees or protection.

How flexible is it?
The Prudential Stakeholder Pension Plan is easy to maintain and you can keep making payments even if you change jobs, become self-employed or aren’t working.
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 are the charges and costs?

Charges and costs are deducted for managing your plan and the underlying investments. The amount we charge depends on the funds you invest in.

The government currently caps charges for stakeholder pensions at 1.5% of your fund value, for the first 10 years then 1% thereafter. Our current maximum charge is 1%.

We calculate our charges daily. We take them monthly from your plan, by cancelling units.

Please remember that we’ll keep taking our charges, even if you stop your regular payments. Charges and costs may vary in the future and may be higher than they are now.

For more information about charges and costs, please read the Fund Guide.

If your employer is using your plan for qualification purposes under the ‘Better Workplace Pensions’ initiative, there is currently a charge cap equivalent to 0.75% per year, excluding transaction costs, on the value of money held in the default arrangement. Please read the section “Where are my payments invested?” for more information.

In addition to our charges, there may be further costs incurred, which can vary over time. Where these are applicable, they are paid for by the relevant fund and will impact on its overall performance.

For more information on these further costs, please look at the current Fund Guide for this product.

What might I get back?

You can use your pension pot to create an income. The size of your pension pot, will depend upon many factors:

- 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.

For more information on what options you have when you reach your retirement date please refer to “What choices will I have?” section

Where are my payments invested?

You choose which funds you would like to invest your money in, from a fund range that we offer. 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 and also whether more money is going into or out of the fund.

Different funds offer different types of investment. Some only invest in property, others invest in a wide range of assets, and others invest directly in the stockmarket. Each fund has its own level of potential growth and risk.

Usually, funds with more potential for growth carry more risk.

The value of your investment can go down as well as up so you might get back less than you put in.

Your employer may have chosen a default investment arrangement for your plan. If this is the case your money will be directed into this default arrangement unless you make an alternative investment choice. In April 2015 the Government introduced quality standards for defined contribution schemes. This is part of the Government’s “Better Workplace Pensions” initiative to give people confidence to save into good pension schemes. If your plan qualifies under these standards a charge cap equivalent to 0.75% per year of funds under management, excluding transaction costs will apply to your default arrangement. For more information please speak to your scheme adviser. A default investment arrangement does not represent a recommendation on behalf of Prudential. For more information on our the charges and costs please refer to the Fund Guide.

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.

Can I change my investments?
You can switch your money between funds at any time. We currently don’t charge you for this. If this changes in the future we will let you know.

Can I transfer my plan?
You can transfer your plan to another pension arrangement at any time before you start to take your pension benefits.
We won’t charge you for this.
Transferring funds between pension providers 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 contributions. 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 greater, up to a maximum of the Annual Allowance. If you pay tax at a rate above the basic rate you’ll be able to claim back the extra tax you pay through your tax return.

Annual Allowance
The Annual Allowance is a limit to the total amount of payments that can be made to defined contribution pension schemes and the total amount of benefits that you can build up in defined benefit pension schemes each year, for tax relief purposes.
Tax is a complicated subject and you may wish to seek advice if you feel this will affect you.

Money Purchase Annual Allowance
The amount you can pay into a pension and still get tax relief is reduced if you have started to take a flexible retirement income from a defined contribution pension. This is known as the Money Purchase Annual Allowance or MPAA. Your pension scheme administrator or provider paying these benefits will have informed you if you are subject to the MPAA at the time they started to pay your benefits.
Lifetime Allowance
There is no limit on how big your pension fund can grow to, however you will have a lifetime allowance in relation to the maximum amount of tax-relieved benefits you can build up over your lifetime.

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.

This information is based on our understanding of current taxation, legislation and HM Revenue & Customs practice. These tax rules could change in the future without notice.

The impact of taxation and any tax relief depends on your circumstances. For more information about tax, please visit pru.co.uk/tax or visit the HMRC website at hmrc.gov.uk.

Tax rules require careful consideration and you should speak to a financial adviser.

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 e-mail us at stakeholder@prudential-pensions.co.uk

Or you can phone our Stakeholder Customer Service Centre on 0345 070 3333 and a member of our team will give you an up-to-date valuation.

What if the plan isn’t right for me?
You have 30 days from the date you receive your plan documents to cancel 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.

For Auto Enrolment members you will opt out of the scheme rather than cancel a plan which has been set up.

What choices will I have?

From the age of 55 you can access your pension savings. The options allowed by HMRC which may be used in combination are:

- **You can take cash in stages** – You can leave your money in your pension pot and take out cash lump sums whenever you need to – until it’s all gone, or you decide to do something else with what’s left. You decide when and how much to take out. With this option every time you take money from your pension, the first 25% is usually tax-free and the remainder may be subject to income tax. So you can’t take the full 25% tax-free from your pension pot at
the start. But if you don’t need the 25% tax-free sum all at once, this may be another way to minimise the tax you pay when you access your money.

- **You can take flexible cash or income (also known as drawdown)** – In most cases you can take out up to 25% of the money moved into your flexible cash or income plan, in cash, tax-free. You will need to do this at the start. You can then dip into the rest as and when you like. You can also set up a regular income with this option. Any money you take after the first 25% may be subject to income tax.

- **You can get a guaranteed income for life (also known as an annuity)** – You can use your pension pot to buy an income for life. It pays you an income (a bit like a salary) and is guaranteed for life. These payments may be subject to income tax. In most cases you can take up to 25% of the money you move into your guaranteed income for life, in cash, tax-free. You will need to do this at the start and you need to take the rest as an income.

- **You can cash in your whole pension at once** – you can take your whole pension pot in one go, as a lump sum. In normal circumstances the first 25% is tax free, with the remainder taxable as earned income. This happens if the lump sum taken pushes you into a higher tax bracket (especially if you’re still earning).

  Please remember you’ll need to plan how you’ll provide an income for the rest of your life.

- **You can leave your pension pot where it is** – you don’t need to start taking your pension when you turn 55, or whatever age you agreed with your pension provider to retire. You can leave in your pension and take more time to decide what you want to do with it. It will also give your pot a chance for more growth, however this depends on the performance of the fund(s) it is invested in. Your investment could go down in value as well as up and you may get back less than you put in.

  Please speak to a financial adviser to discuss your options.
Not all of these options may be available for your Scheme. 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 some of these options.

When deciding what to do with your pension pot, it’s important to remember that each option might have different tax implications and pension providers offer different products with alternative options or features (including the product terms, rates, funds or charges) that might be more appropriate for your individual needs and circumstances.

This is why it’s important you should shop around – so that whatever you decide to do – whether that’s a guaranteed income for life (also known as an annuity), flexible cash or income (also known as drawdown) or something else, it’s the right decision for you.

For some products, like annuities, it’s important to shop around so you can get the highest possible income. Yours or your partner’s health and lifestyle can increase the amount of income you or your partner can get. Different providers might use different criteria to assess yours or your partner’s health and lifestyle conditions.

This is known as an enhanced annuity. Prudential do not offer enhanced annuities but you might qualify for an enhanced annuity with another provider and get a higher income. That’s why it’s very important that you should shop around.

We recommend you use Pension Wise, a free, impartial guidance service offered by the Government to help you understand your retirement options. You can speak to them on 0800 280 8880, and book an appointment to meet someone in person. And, you can visit pensionwise.gov.uk/shop-around. You can also speak to a financial adviser.
What happens to the Prudential Stakeholder 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. If you die before age 75 this will normally be tax free and after age 75 this will normally be taxed as income.

The rules however 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/rates

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

General guidance on all aspects of pensions is available from The Money Advice Service moneyadviseservice.org.uk

Telephone: 0800 138 7777

For people over 50, Pension Wise is also available. This government service offers guidance to people with personal pensions on all the options available for their pension savings. You can have a free consultation online, over the phone and face to face. Find out more at pensionwise.gov.uk

Telephone: 0800 280 8880

If you have general requests for information or guidance concerning your pension arrangements contact:

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

Telephone: 0800 011 3797

Website: pensionsadvisoryservice.org.uk/

These services are free and impartial and using them won’t affect your legal rights.
Illustrations

The purpose of this illustration is to show you what you might get back at age 65 in today’s prices, making certain assumptions. These illustrations assume investment into a unit-linked fund of a Prudential Stakeholder Plan, with a 1% a year charge on the value of the fund (and an assumed 0% further costs value).

If you are unsure about anything mentioned in these illustrations please contact your financial adviser.

- The figures in the tables in this document are only examples and are not guaranteed – they are not minimum or maximum amounts.
- These figures have been adjusted to allow for inflation at an assumed rate of 2% per year. Actual inflation could be more or less than this. As the price of everyday goods and services goes up, your money won’t stretch far as the same amount would now. This is called inflation.
- Your pension will depend on how your investment grows and on interest rates at the time when you take your retirement benefits.

The projections shown on the following pages are calculated using a middle growth rate, which we believe realistically reflects the investment potential of our products and funds. We are also required by our regulator to provide projections using assumed growth rates 3% either side of this middle rate. For some of our funds, the yearly growth rates would be limited, as required by our regulator, to 2% (lower rate) 5% (middle rate) and 8% (higher rate), before the effects of inflation. Some of the funds within our range may however be expected to return less than the middle growth rate used in these illustrations. We have also used standard pension rates to show how funds may be converted into pension income.
Charges and costs may vary in the future and could be higher than they are now. Further details can be found in the Policy Document.

A personalised illustration is available on request.

The pension illustrations on the following pages assume:

• Your pension is paid monthly from the date you retire.

• Payment of your pension will be guaranteed for a minimum of five years even if you die after your chosen pension date and before the end of five years.

• Your pension will increase each year in line with the Retail Prices Index (RPI).

• Payments into your pension plan remain level throughout the pension plan.
Illustrations for a person using the amounts shown:

1. Aged 20 with a date of birth of 01/05/1999, making monthly payments of £50 (including tax relief) over 45 years, and retiring at age 65

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>0.0%</th>
<th>3.0%</th>
<th>6.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumed annual investment growth until the pension starts including the effects of inflation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assumed annual investment growth once the pension starts*</td>
<td>−3.2%</td>
<td>−2.2%</td>
<td>−1.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benefits</th>
<th>£13,900</th>
<th>£30,000</th>
<th>£71,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your final fund value could be</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Which could give you a guaranteed income for life (also known as an annuity) of OR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A tax-free cash sum of</td>
<td>£291</td>
<td>£751</td>
<td>£2,100</td>
</tr>
<tr>
<td>A reduced annual pension of</td>
<td>£3,470</td>
<td>£7,500</td>
<td>£17,800</td>
</tr>
<tr>
<td></td>
<td>£218</td>
<td>£563</td>
<td>£1,570</td>
</tr>
</tbody>
</table>

* The assumed lower, middle and higher growth rates once the pension starts are negative. Essentially this means that the income will increase at less than the rate of inflation so the income level would decrease in real terms from year to year. This would reduce what you could buy with your income. However, as the illustrated annuity payments are linked to RPI, the income payments provided will not suffer any reduction in real terms.
The effect of charges and costs

The information on the previous page relates to and should be read in conjunction with the illustration shown on this page.

During the early years the value of your pension may be less than you paid in. The fourth column shows how much your plan would be reduced by, at the end of the years shown, after all deductions have been made. The last two columns assume that investments will grow at 3.0% per year (after allowing for the effects of annual inflation of 2.0%).

1. A person aged 20 with a date of birth of 01/05/1999, making monthly payments of £50 (including tax relief) over 45 years, and retiring at age 65

<table>
<thead>
<tr>
<th>At the end of the year</th>
<th>Total paid to date</th>
<th>Total actual deductions to date</th>
<th>Effect of deductions to date</th>
<th>What your pension might be worth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>£594</td>
<td>£3</td>
<td>£3</td>
<td>£600</td>
</tr>
<tr>
<td>2</td>
<td>£1,176</td>
<td>£12</td>
<td>£12</td>
<td>£1,200</td>
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<tr>
<td>3</td>
<td>£1,746</td>
<td>£28</td>
<td>£28</td>
<td>£1,800</td>
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<tr>
<td>4</td>
<td>£2,306</td>
<td>£49</td>
<td>£51</td>
<td>£2,400</td>
</tr>
<tr>
<td>5</td>
<td>£2,854</td>
<td>£77</td>
<td>£80</td>
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<tr>
<td>10</td>
<td>£5,439</td>
<td>£308</td>
<td>£336</td>
<td>£6,020</td>
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<tr>
<td>15</td>
<td>£7,780</td>
<td>£694</td>
<td>£795</td>
<td>£9,080</td>
</tr>
<tr>
<td>20</td>
<td>£9,900</td>
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<td>£1,490</td>
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<tr>
<td>25</td>
<td>£11,821</td>
<td>£1,940</td>
<td>£2,470</td>
<td>£15,400</td>
</tr>
<tr>
<td>30</td>
<td>£13,561</td>
<td>£2,810</td>
<td>£3,780</td>
<td>£18,800</td>
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<tr>
<td>35</td>
<td>£15,136</td>
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<td>£5,480</td>
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<tr>
<td>40</td>
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<td>£5,090</td>
<td>£7,640</td>
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<tr>
<td>45</td>
<td>£17,856</td>
<td>£6,520</td>
<td>£10,300</td>
<td>£30,000</td>
</tr>
</tbody>
</table>

A personalised illustration is available on request.
Illustrations for a person using the amounts shown:

2. Aged 30 with a date of birth of 01/05/1989, making monthly payments of £100 (including tax relief) over 35 years, and retiring at age 65

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>0.0%</th>
<th>3.0%</th>
<th>6.0%</th>
</tr>
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<tbody>
<tr>
<td>Assumed annual investment growth until the</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>pension starts including the effects of inflation</td>
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<td></td>
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</tr>
<tr>
<td>Assumed annual investment growth once the</td>
<td>–3.2%</td>
<td>–2.2%</td>
<td>–1.2%</td>
</tr>
<tr>
<td>pension starts*</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benefits</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Your final fund value could be</td>
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<tr>
<td>Which could give you a guaranteed income</td>
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<td>£2,570</td>
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<tr>
<td>for life (also known as an annuity) of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OR</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>A tax-free cash sum of</td>
<td>£6,260</td>
<td>£11,100</td>
<td>£21,100</td>
</tr>
<tr>
<td>and</td>
<td></td>
<td></td>
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<tr>
<td>A reduced annual pension of</td>
<td>£408</td>
<td>£867</td>
<td>£1,930</td>
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</table>

* The assumed lower, middle and higher growth rates once the pension starts are negative. Essentially this means that the income will increase at less than the rate of inflation so the income level would decrease in real terms from year to year. This would reduce what you could buy with your income. However, as the illustrated annuity payments are linked to RPI, the income payments provided will not suffer any reduction in real terms.
The effect of charges and costs
The information on the previous page relates to and should be read in conjunction with the illustration shown on this page.

During the early years the value of your pension may be less than you paid in. The fourth column shows how much your plan would be reduced by, at the end of the years shown, after all deductions have been made. The last two columns assume that investments will grow at 3.0% per year (after allowing for the effects of annual inflation of 2.0%).

2. A person aged 30 with a date of birth of 01/05/1989, making monthly payments of £100 (including tax relief) over 35 years, and retiring at age 65

<table>
<thead>
<tr>
<th>At the end of the year</th>
<th>Total paid to date</th>
<th>Total actual deductions to date</th>
<th>Effect of deductions to date</th>
<th>What your pension might be worth</th>
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</thead>
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<td>£6</td>
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</tr>
<tr>
<td>10</td>
<td>£10,878</td>
<td>£617</td>
<td>£672</td>
<td>£12,000</td>
</tr>
<tr>
<td>15</td>
<td>£15,560</td>
<td>£1,380</td>
<td>£1,590</td>
<td>£18,100</td>
</tr>
<tr>
<td>20</td>
<td>£19,801</td>
<td>£2,470</td>
<td>£2,980</td>
<td>£24,400</td>
</tr>
<tr>
<td>25</td>
<td>£23,642</td>
<td>£3,880</td>
<td>£4,940</td>
<td>£30,900</td>
</tr>
<tr>
<td>30</td>
<td>£27,121</td>
<td>£5,630</td>
<td>£7,560</td>
<td>£37,600</td>
</tr>
<tr>
<td>35</td>
<td>£30,272</td>
<td>£7,730</td>
<td>£10,900</td>
<td>£44,600</td>
</tr>
</tbody>
</table>

A personalised illustration is available on request.
Illustrations for a person using the amounts shown:

3. Aged 40 with a date of birth of 01/05/1979, making monthly payments of £250 (including tax relief) over 25 years, and retiring at age 65

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>0.0%</th>
<th>3.0%</th>
<th>6.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumed annual investment growth until the pension starts including the effects of inflation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assumed annual investment growth once the pension starts*</td>
<td>–3.2%</td>
<td>–2.2%</td>
<td>–1.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benefits</th>
<th>£51,700</th>
<th>£77,200</th>
<th>£118,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your final fund value could be</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Which could give you a guaranteed income for life (also known as an annuity) of OR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A tax-free cash sum of</td>
<td>£1,170</td>
<td>£2,070</td>
<td>£3,720</td>
</tr>
<tr>
<td>A reduced annual pension of</td>
<td>£12,900</td>
<td>£19,300</td>
<td>£29,600</td>
</tr>
<tr>
<td></td>
<td>£879</td>
<td>£1,550</td>
<td>£2,790</td>
</tr>
</tbody>
</table>

* The assumed lower, middle and higher growth rates once the pension starts are negative. Essentially this means that the income will increase at less than the rate of inflation so the income level would decrease in real terms from year to year. This would reduce what you could buy with your income. However, as the illustrated annuity payments are linked to RPI, the income payments provided will not suffer any reduction in real terms.
The effect of charges and costs

The information on the previous page relates to and should be read in conjunction with the illustration shown on this page.

During the early years the value of your pension may be less than you paid in. The fourth column shows how much your plan would be reduced by, at the end of the years shown, after all deductions have been made. The last two columns assume that investments will grow at 3.0% per year (after allowing for the effects of annual inflation of 2.0%).

3. A person aged 40 with a date of birth of 01/05/1979, making monthly payments of £250 (including tax relief) over 25 years, and retiring at age 65

<table>
<thead>
<tr>
<th>At the end of the year</th>
<th>Total paid to date</th>
<th>Total actual deductions to date</th>
<th>Effect of deductions to date</th>
<th>What your pension might be worth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>£2,968</td>
<td>£16</td>
<td>£16</td>
<td>£3,000</td>
</tr>
<tr>
<td>2</td>
<td>£5,878</td>
<td>£63</td>
<td>£64</td>
<td>£6,000</td>
</tr>
<tr>
<td>3</td>
<td>£8,731</td>
<td>£141</td>
<td>£143</td>
<td>£9,000</td>
</tr>
<tr>
<td>4</td>
<td>£11,528</td>
<td>£249</td>
<td>£256</td>
<td>£12,000</td>
</tr>
<tr>
<td>5</td>
<td>£14,270</td>
<td>£388</td>
<td>£402</td>
<td>£15,000</td>
</tr>
<tr>
<td>10</td>
<td>£27,194</td>
<td>£1,540</td>
<td>£1,680</td>
<td>£30,100</td>
</tr>
<tr>
<td>15</td>
<td>£38,900</td>
<td>£3,470</td>
<td>£3,970</td>
<td>£45,400</td>
</tr>
<tr>
<td>20</td>
<td>£49,502</td>
<td>£6,180</td>
<td>£7,470</td>
<td>£61,000</td>
</tr>
<tr>
<td>25</td>
<td>£59,105</td>
<td>£9,710</td>
<td>£12,300</td>
<td>£77,200</td>
</tr>
</tbody>
</table>

A personalised illustration is available on request.
Illustrations for a person using the amounts shown:

4. Aged 50 with a date of birth of 01/05/1969, making monthly payments of £300 (including tax relief) over 15 years, and retiring at age 65

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>0.0%</th>
<th>3.0%</th>
<th>6.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumed annual investment growth until the pension starts including the effects of inflation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assumed annual investment growth once the pension starts*</td>
<td>-3.2%</td>
<td>-2.2%</td>
<td>-1.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benefits</th>
<th>£43,200</th>
<th>£54,400</th>
<th>£69,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your final fund value could be</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Which could give you a guaranteed income for life (also known as an annuity) of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A tax-free cash sum of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A reduced annual pension of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£1,010</td>
<td>£1,510</td>
<td>£2,250</td>
</tr>
<tr>
<td></td>
<td>£10,800</td>
<td>£13,600</td>
<td>£17,300</td>
</tr>
<tr>
<td></td>
<td>£764</td>
<td>£1,130</td>
<td>£1,680</td>
</tr>
</tbody>
</table>

* The assumed lower, middle and higher growth rates once the pension starts are negative. Essentially this means that the income will increase at less than the rate of inflation so the income level would decrease in real terms from year to year. This would reduce what you could buy with your income. However, as the illustrated annuity payments are linked to RPI, the income payments provided will not suffer any reduction in real terms.
The effect of charges and costs
The information on the previous page relates to and should be read in conjunction with the illustration shown on this page.

During the early years the value of your pension may be less than you paid in. The fourth column shows how much your plan would be reduced by, at the end of the years shown, after all deductions have been made. The last two columns assume that investments will grow at 3.0% per year (after allowing for the effects of annual inflation of 2.0%).

4. A person aged 50 with a date of birth of 01/05/1969, making monthly payments of £300 (including tax relief) over 15 years, and retiring at age 65

<table>
<thead>
<tr>
<th>At the end of the year</th>
<th>Total paid to date</th>
<th>Total actual deductions to date</th>
<th>Effect of deductions to date</th>
<th>What your pension might be worth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>£3,562</td>
<td>£19</td>
<td>£19</td>
<td>£3,600</td>
</tr>
<tr>
<td>2</td>
<td>£7,053</td>
<td>£76</td>
<td>£76</td>
<td>£7,200</td>
</tr>
<tr>
<td>3</td>
<td>£10,477</td>
<td>£169</td>
<td>£172</td>
<td>£10,800</td>
</tr>
<tr>
<td>4</td>
<td>£13,833</td>
<td>£299</td>
<td>£307</td>
<td>£14,400</td>
</tr>
<tr>
<td>5</td>
<td>£17,123</td>
<td>£466</td>
<td>£483</td>
<td>£18,000</td>
</tr>
<tr>
<td>10</td>
<td>£32,633</td>
<td>£1,850</td>
<td>£2,010</td>
<td>£36,100</td>
</tr>
<tr>
<td>15</td>
<td>£46,680</td>
<td>£4,160</td>
<td>£4,770</td>
<td>£54,400</td>
</tr>
</tbody>
</table>

A personalised illustration is available on request.
What are the deductions for?

The deductions include the assumed charges and costs outlined at the start of this illustration, profits and other adjustments. The figures shown also demonstrate the effects of inflation. The deductions will have the effect of reducing your investment growth. This is called the “Reduction in Yield” and can be a useful means of comparing charges and costs of different pension products. The last line in each of the four tables above detailing the effect of charges and costs, shows that over the full term to your pension date, the effect of the total deductions could amount to:

1. Aged 20 with a date of birth of 01/05/1999, making monthly payments of £50 (including tax relief) over 45 years, and retiring at age 65: **£10,300 in today’s money**

2. Aged 30 with a date of birth of 01/05/1989, making monthly payments of £100 (including tax relief) over 35 years, and retiring at age 65: **£10,900 in today’s money**

3. Aged 40 with a date of birth of 01/05/1979, making monthly payments of £250 (including tax relief) over 25 years, and retiring at age 65: **£12,300 in today’s money**

4. Aged 50 with a date of birth of 01/05/1969, making monthly payments of £300 (including tax relief) over 15 years, and retiring at age 65: **£4,770 in today’s money**

Putting it another way, this would have the effect of bringing the assumed annual investment growth, after inflation, down from 3.0% to 2.0% per year.
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.

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
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.

Terms and conditions
This Key Features document gives a summary of your plan. Full details are set out in our Policy Document 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.

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
12 Endeavour Square
London
E20 1JN
Email: consumer.queries@fca.org.uk

Prudential Regulation Authority details:
The Prudential Regulation Authority
Bank of England
Threadneedle St
London
EC2R 8AH
Telephone: 0203 461 4444
Email: enquiries@bankofengland.co.uk
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 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:

The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

Telephone: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

Website: pensions-ombudsman.org.uk

You can also submit a complaint form online: pensions-ombudsman.org.uk/our-service/make-a-complaint/

These services are free and using them won’t affect your legal rights.
Get in touch

If you want to contact us before you buy this plan, you can contact us in the following ways:

- **Write to:**
  Prudential Stakeholder Customer Service Centre Lancing BN15 8GB

- **Phone:** 0345 070 3333 Monday to Friday 8.30am to 6pm.
  (We are not open on public holidays.) We might record your call for training and quality purposes. To find out more about how we use your personal data please visit pru.co.uk/mydata/

- **Email:** stakeholder@prudential-pensions.co.uk
  We want to make sure your information is kept secure. So please don’t send us any personal details using email.

If you’re 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](http://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.

You’ll also find more information at: pru.co.uk/workplacepensions

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.
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