The Fidelity Personal Pension

Generic Illustration for direct investors

keyfacts®

The Financial Conduct Authority is a financial services regulator. It requires us, Standard Life, to give you this important information to help you to decide whether our Self Invested Personal Pension (SIPP) 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.

About this Illustration

The figures shown are on selected ages, terms and contributions and should only be used as an illustrative guide.

The tables on the following pages illustrate the benefits for a range of investment terms and retirement ages to assist you in making your decision whether to invest in the Fidelity Personal Pension plan. This Illustration replaces the personal illustration referred to in the Key Features Document. The Fidelity Personal Pension is a version of the FundsNetwork SIPP provided by Phoenix Life Limited, trading as Standard Life. The amounts shown are based on standard assumptions and aren't guaranteed. The assumptions we have made for this Illustration are detailed under "Assumptions" on page 4.

Throughout this document the words "we", "our" and "us" refer to Phoenix Life Limited, trading as Standard Life.

There are two examples both based on investment in the abrdn UK Sustainable and Responsible Investment Equity Fund. Please select the appropriate table to use depending upon whether you intend to make a single payment, a transfer payment or a regular payment. In line with Financial Conduct Authority rules, we have reduced all growth rates by 2.0% to allow for inflation. You will be able to see the results based on three potential levels of return on the investment:

- Lower rate which assumes an annual investment return of 0.0%
- Intermediate rate which assumes an annual investment return of 3.0%
- Higher rate which assumes an annual investment return of 6.0%

The projection tables show you in today's prices the pension that might be payable at the indicated retirement age. This means we have allowed for future inflation of 2.0% each year, to give you an indication of how much could be bought with the pension if it were payable today.

The taxable annual pension will be lower if a tax free lump sum is taken. Please refer to the Key Features Document for further information on the tax free lump sum.

Charges (for a full explanation of all charges please refer to the "What are the charges and discounts?" section of the Key Features Document).

Mutual fund management charges for your selected funds will still apply. These charges comprise an annual management charge and additional expenses, expressed as a percentage of the fund, and are made on a daily basis. The illustrations in this document assume a total management charge of 0.89% which is based on the charges as at April 2023 for the abrdn UK Sustainable and Responsible Investment Equity Fund. This charge and in particular the additional expenses part of it are likely to change over time. Your actual charges may be higher or lower than this figure and will depend upon the actual investments you choose.

Please note from 1st September 2020 the charges on the Fidelity Personal Pension provided by Standard Life have changed to 0.20%, regardless of the amount of investments you hold. This illustration does not take into account any negotiated fund discounts that you may receive.

Also included with the examples is an effect of charges table to help you understand the impact of charges on the investments.

If you have cash in the SIPP bank account we may pay you interest each year on the cash. We currently pay you interest of 3.50% a year. We calculate the interest daily and add it to your account each month. The SIPP bank account works like an instant access savings account, and we manage all of your cash transactions into and out of it. We currently keep interest of 1.00% a year to cover the costs of running the account.

EXAMPLE 1.

Single or Transfer payment.

The following tables illustrate the pension of a 40 year old who makes a lump sum payment or transfer payment of £10,000. They show the potential plan value and taxable annual pension that might be received at retirement ages of 55, 65 or 75.

The benefits are proportionate to the payment, so for example paying twice the payment would give twice the plan value at retirement and twice the taxable annual pension for the same investment term. Please see example 2 for the ratio of plan value to taxable annual pension at different retirement ages for a 35 year old. For other ages at outset, the ratio may vary.

Payment of £10,000

		Lower Rate		Intermediate Rate		Higher Rate	
Term in years	Retirement Age	Final Plan value at retirement	Taxable annual pension	Final Plan value at retirement	Taxable annual pension	Final Plan value at retirement	Taxable annual pension
15	55	£6,310	£222	£9,830	£470	£15,100	£935
25	65	£4,640	£210	£9,710	£558	£19,900	£1,410
35	75	£3,410	£220	£9,600	£734	£26,200	£2,340

Effects of charges

In the table on the right, the 'After all charges are taken' column shows the transfer value you could get if you transfer from your plan.

The table shows that charges reduce the return on your investment. The reduction from the amount shown in the 'If there were no charges' column to the amount shown in the 'After all charges are taken' column means that charges take the growth rate down from 1.0% to -0.1%.

Please see the 'Important Information about these figures' on page 4.

Effect of charges

At end of year	Total paid into your plan	If there were no charges	After all charges are taken
1	£9,803	£10,000	£9,990
3	£9,423	£10,200	£9,960
5	£9,057	£10,400	£9,940
15	£7,430	£11,500	£9,830
25	£6,095	£12,700	£9,710
35	£5,000	£14,000	£9,600

EXAMPLE 2.

Regular savings

The following tables illustrate the pension of a 35 year old who makes regular payments of £500 per month. It shows the potential plan value and taxable annual pension that might be received at retirement ages of 55, 65 or 75.

The benefits are proportionate to the payment, so for example paying twice the payment would give twice the plan value at retirement and twice the taxable annual pension for the same investment term.

Please see example 1 for the ratio of plan value to taxable annual pension at different retirement ages for a 40 year old. For other ages at outset, the ratio may vary. If you are in any doubt, you should ask for a personal illustration from Fidelity by calling **0800 414161**.

Regular payment of £500 per month

		Lower Rate		Intermediate Rate		Higher Rate	
Term in years	Retirement Age	Final Plan value at retirement	Taxable annual pension	Final Plan value at retirement	Taxable annual pension	Final Plan value at retirement	Taxable annual pension
20	55	£84,300	£2,940	£135,000	£6,440	£216,000	£13,300
30	65	£107,000	£4,790	£218,000	£12,400	£441,000	£30,900
40	75	£122,000	£7,740	£314,000	£23,600	£799,000	£70,500

Effect of charges

In the table on the right, the 'After all charges are taken' column shows the transfer value you could get if you transfer from your plan.

The table shows that charges reduce the return on your investment. The reduction from the amount shown in the 'If there were no charges' column to the amount shown in the 'After all charges are taken' column means that charges take the growth rate down from 1.0% to -0.1%.

Please see the 'Important Information about these figures' on page 4.

Effect of charges

At end of year	Total paid into your plan	If there were no charges	After all charges are taken
1	£5,882	£5,970	£5,940
3	£17,562	£18,300	£18,000
5	£29,141	£31,300	£30,500
20	£114,188	£150,000	£135,000
30	£170,996	£255,000	£218,000
40	£229,752	£385,000	£314,000

Important information about these figures

- The projection tables used in this Illustration show in today's prices the pension that might be payable at the range of retirement ages. This means we have allowed for future inflation to give you an indication of how much could be bought with the illustrated pension if it were payable today.
- The growth rates on mutual funds other than the abrdn UK Sustainable and Responsible Investment Equity Fund could be lower than in this Illustration, depending upon the performance of the mutual funds you actually select. If lower growth rates were used, then the future plan values and pension benefits shown would be lower.
- All firms use the same rates of growth for projections (except where they believe a lower growth rate is appropriate) but their charges vary. They also use the same rates to show how funds may be converted into pension income.
- These figures are only examples and are not guaranteed – they are not minimum or maximum amounts. What you will get back depends on how your investment grows and on the tax treatment of the investment.
- Fund performance could vary significantly, which means you could get back more or less than this.
- Charges may vary.
- Your pension income will depend on how your investment grows and on interest rates at the time you retire.

Assumptions

- The pension will be paid at the start of each month.
- In the event of death within the first 5 years of getting the pension, it will continue to be paid until the end of that 5 year period.
- The pension will not be paid to any dependant on death.
- This Illustration does not take account of the Lifetime Allowance. This is a Revenue limit on the total value of all pension benefits you can bring into payment without paying a tax penalty. Anything over this allowance may be subject to a tax charge.

Other

- This Illustration should be read with the Key Features Document FSIPP17d. Please keep it with your other plan documents.
- You can request a personal illustration by calling Fidelity on – **0800 414161**. Call charges will vary.

Standard Life

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