



# Legal & General Personal Pension Terms and Conditions

# Contents

|   |    |
|---|----|
| Getting started                                   | 4  |
| What you need to know about your contract with us | 6  |
| Tax and allowances                                | 7  |
| The investment side of things                     | 9  |
| How you're charged for your Pension               | 12 |
| Paying money into your pension                    | 13 |
| Taking money out of your Pension                  | 14 |
| What happens if your circumstances change         | 16 |
| Passing your pension on                           | 17 |
| If things change at Legal & General               | 18 |
| Events beyond our reasonable control              | 20 |
| Your relationship with us                         | 22 |
| If there's something you're not happy about       | 25 |
| Terms explained                                   | 26 |
| Contacting us                                     | 29 |

# Welcome to your Legal & General Personal Pension.

## Here are all the details you need to know about it.

Where we've had to use terms that you may not be familiar with, we've given clear definitions in the **"Terms explained"** section. The terms will be **highlighted in blue like this** and an explanation of their meaning can be found on **page 26** in the **"Terms explained"** section. When we use the words 'we', 'us' or 'our' we mean Legal & General (Portfolio Management Services) Limited, the **administrator**, unless specified otherwise. The words 'you' or 'your' refer to you, as a customer. Throughout this document, we refer to the **WorkSave Pension Plan** as **'the scheme'**.

The information given here is based on our understanding of current law. However, you should note the law may change in the future.

This Terms and Conditions digital booklet is important, so please download it and keep it safe for your reference. If you'd like a copy of the information outlined here in braille or audio format, please contact us (go to **"Contacting us"** section for details).

# Getting started

## Opening a Legal & General Personal Pension

You'll open your Pension by completing the online application. When you do this we'll set up an account for you and you'll become a member of the scheme.

The scheme provides pension accounts for many customers, of whom you are one. The money that you pay in builds up to create your **pension pot**.

### You're eligible to join the scheme if:

- You're aged between 18 and 74;
- You're resident in the UK; and,
- You're able to provide a valid National Insurance Number.

We're unable to accept your application if:

- You're classed as a **US person**, or
- you are applying to open the account in violation of any applicable law or regulation.

If you become a **US person**, or become prohibited from holding the account under any applicable law or regulation, you must inform us immediately. We may need to close your account so that you will no longer be able to pay into it and/or make adjustments to your account, to ensure we don't breach the relevant rules.

The Legal & General Personal Pension is suitable for eligible customers who want to save towards their retirement. You'll have access to a range of **Fund** choices to meet your attitude to risk, or our **default investment option** if you'd prefer not to choose your own **Fund**, as well as online

support. Remember, once you've put money into a pension you can't take it out until you reach the age of 55 (57 from April 2028) other than in exceptional circumstances. More information about this is provided in the '**pension access age**' section.

Your pension access age will be set upon joining to your state pension age, unless you inform us otherwise. You don't have to take your **benefits** at this date and once you've joined you can change it at any time.

## Your right to cancel

When you buy a Legal & General Personal Pension you've got up to 30 days from the date your Pension is opened to cancel. You can cancel your Pension by contacting us. We'll then sell any investments purchased in your Pension, return any tax relief claimed on your behalf and return the value of your account. If the value of any investments purchased has fallen, you may receive back less than your original payment.

If you have set up a **regular payment** into your pension we will cancel your Direct Debit instruction. If your request to cancel does not reach us before we initiate the collection of your first regular payment we will return your money to the bank account from which it was received.

Each time you transfer pension savings into this plan you will have 30 days from the date of us allocating each transfer payment to cancel and ask us to return the transfer payment to your previous scheme. This money can't be returned directly to you. The amount that we'll return will reflect any fall in the value of your **Fund** that your Pension was invested in.

The administrators of your previous scheme don't have to accept the transfer back. If they don't, any money that you transferred will remain in this Pension.

When you access your **pension pot**, once your tax-free cash has been paid you can't cancel. If the tax-free cash is paid within the first 30 days then you agree to waive your cancellation rights.

You also have 30 days to cancel your first withdrawal (either regular or occasional) that you may choose to take. If you do this, you must pay back the amount you have received in full and this will be reinvested in your chosen Fund. You can stop taking withdrawals at any time, but only the income taken within the first 30 days can be repaid to us. If you ask to stop taking regular income after the first 30 days, you would keep any income you've taken.

### Starting with My Account

As part of the joining process you'll need to register for **My Account**. This is where you can view your Pension and any documents we send you online. It's important you do this as all our communication will be online. You'll receive notifications by email when we deliver a new item to your My Account. You can access My Account at **legalandgeneral.com/myaccount**.

You can download a copy of this digital booklet for your records.

### In My Account you can also:

- Manage your personal details
- See the latest value of your Pension, the investments you hold and transaction details
- Send us and receive messages through our Secure Message Centre
- Set up an occasional or regular withdrawal if you're in **drawdown**
- Pay more money into your Pension.

Every year we'll create an annual statement for you setting out what your Pension is worth. Your statement will be available online in My Account and we'll let you know when you can view it.

If you have any problems accessing My Account or any documents, please contact us.



# What you need to know about your contract with us

## The contract between you and us is formed of the following items:

- This Terms and Conditions digital booklet
- The Key Features digital booklet; and
- The online application form you completed as part of the joining process.

## Legal agreement

### The scheme

The Legal & General Personal Pension is part of the Legal & General WorkSave Pension Plan (the scheme) and subject to its [scheme rules](#). The Legal & General WorkSave Pension Plan is known as the scheme.

The scheme is a [registered pension scheme](#) under Part 4 of the [Finance Act 2004](#). The scheme registration number is 00714474RE.

Legal & General (Portfolio Management Services) Nominees Limited is the [trustee](#) and Legal & General (Portfolio Management Services) Limited is the scheme [administrator](#).

The scheme was established by a declaration of trust and is governed by a set of scheme rules which are required for it to be a registered pension scheme.

You can request a copy of the scheme rules by contacting us. In the future we may need to change the scheme rules. We explain why we may do this under **“Closure or amendment of the scheme”**.

We impose certain conditions and restrictions on the operation of the scheme and these are set out in this digital booklet. If there’s a conflict between the scheme rules and the items listed in the **“Legal agreement”** section, the scheme rules take priority. If there’s a conflict between this digital booklet and any of the other items listed in the **“Legal agreement”** section, then this digital booklet takes priority.

The investments and money in the scheme are held by the trustee in the trustee’s name. [Benefits](#) under the scheme are payable by the trustee on our instruction.

# Tax and allowances

This section is only intended to summarise pension tax legislation based on our understanding of current law and is not a substitute for appropriate professional advice. Tax law will always override anything set out here and may change in the future. You can find up to date information on tax rates and allowances at [gov.uk](https://www.gov.uk).

## Tax relief on your contributions

We'll automatically claim basic rate tax relief from the government, based on the value of your payment. We'll add it to your Pension no later than the end of business the following [working day](#).

If you pay one of the higher rates of income tax, you may be entitled to receive tax relief at the higher rate, but you'll need to claim the additional relief through your annual self-assessment tax return, or by applying direct to HM Revenue & Customs (HMRC).

How much tax relief you receive may depend on where you live in the UK. HMRC will tell us which rate to claim. You can find out more about what this means for you at [gov.uk/income-tax-rates](https://www.gov.uk/income-tax-rates).

To benefit from tax relief you must be a relevant UK individual. This means you must be:

- In receipt of [relevant UK earnings](#); or
- A resident in the UK for at least part of the tax year; or
- A resident in the UK in one or more of the preceding five tax years when you joined the scheme; or
- A UK crown servant, or the spouse or registered civil partner of a crown servant.

Your personal circumstances can affect how these conditions apply to you. If you're no longer a UK resident, or if you have any earnings from outside the UK, there may be tax implications for you.

If you aren't sure, we recommend you seek financial advice. Advisers usually charge for their services. You can find a [financial adviser](#) in your area at [unbiased.co.uk](https://www.unbiased.co.uk).

## Limits and allowances

You can pay the equivalent of up to your relevant UK earnings each year (or up to a basic amount set by HMRC if that's greater) and still get tax relief.

The government has put in place an [annual allowance](#). This is the maximum total contribution you, or someone on your behalf, can pay into this account or any other pension savings you may hold in any tax year, without incurring a tax charge. Any tax we reclaim on your contributions will count towards your allowance too. It also includes [benefits](#) you might still be building up in defined benefit schemes (also known as final salary). If you exceed the annual allowance you will pay tax on any amount paid above it.

Once you've accessed your pension savings, the total contributions you can make over a tax year may be limited depending on how you accessed your money. This limit is called the [money purchase annual allowance](#). It applies to all pension savings you may have and will apply from the point that you first access them.

Understanding the annual allowance and how it could affect you is very important. If you think your contributions might exceed any of these allowances, we recommend you seek financial advice.

## Repayment of overpaid or ineligible payments

Once a payment has been paid into your Pension, and the 30 day cancellation period has ended, it can't be refunded. If we collected the money in error, we may refund it. We may also agree to refund it if you have paid in more contributions than the maximum amount that can receive tax relief. The amount refunded to you will reflect any change in investment value between the time it was invested and the time we make the refund.

## Taxation of your benefits

When you come to take money from your Pension, your **benefits** will be taxable. You can normally take up to 25% of your funds as tax-free cash, subject to any allowances. The remainder is payable as taxable income under the Pay As You Earn (PAYE) system. This means we'll apply a tax code as provided by HMRC. The first time you take benefits that are taxable a 'default' tax code is usually applied. This may mean that the tax is deducted at a different rate to your usual income tax rate.

## Lump Sum Allowance (LSA)

When you access your pension, you can usually take up to 25% of it as a tax-free lump sum.

Your 'Lump Sum Allowance' is the maximum amount of money you can take as tax-free lump sums from all the pensions you have. While you can still take out money over this allowance, you will need to pay income tax on it.

The Lump Sum Allowance is £268,275. It will be higher if you have any protected tax-free lump sums, or a protected lifetime allowance.

## Lump Sum and Death Benefit Allowance (LSDBA)

Your 'Lump Sum and Death Benefit

Allowance' (LSDBA) is the total amount of tax-free money you can take across all the pensions you have as a:

- tax-free lump sum
- serious ill-health lump sum, or
- lump sum death benefit, paid out when you pass away.

The LSDBA for the 24/25 tax year is £1,073,100. It will be higher if you have any protected tax-free lump sums, or a protected lifetime allowance. Income tax will need to be paid on any funds paid above the LSDBA, by whoever receives the payment.

## Overseas Transfer Allowance (OTA)

The '**Overseas Transfer Allowance**' is the maximum amount you can transfer from any registered UK pension schemes you have, to any Qualifying Recognised Overseas Pensions Schemes (QROPS).

The Overseas Transfer Allowance is £1,073,100. A 25% overseas transfers charge will be taken from any transfers over this.

## Unauthorised payments

If we make any payments or transactions that are considered unauthorised under HMRC rules, a tax charge may apply. If we know the value of the tax charge, we can take it from your Pension. If we don't know the amount we may take an amount that we decide or we may delay making a payment to you.

We rely on information provided by you, your **dependant** or **beneficiary** to calculate the tax charge. If we're unable to take the tax charge from your Pension you, your dependant or beneficiary will need to settle this directly with HMRC.

We can refuse a transaction if we believe that it could lead to an unauthorised payment charge or any other tax charge.

# The investment side of things

You will select how your Pension is invested according to your preferred level of risk and the **Funds** available. You may also select the **default investment option**.

Your investment will be administered by us and **assets** will be held by the **trustee**. We may use other firms to support us in the performance of our administration duties. From time to time we may add or remove assets. Some of the reasons why we might do this are:

- To introduce new investment options and/or investment categories to the list
- Where we can no longer support the administration of certain types of investment

Where regulation and/or changes to legislation materially increase the cost and/or the complexity of the administration to us of holding a particular asset.

We can't accept any responsibility for losses, costs and/or legal fees that may be incurred as a result of your investment choices. The value of your Pension savings can go down as well as up.

## Buying and selling assets

On receipt of your instruction, we'll buy and sell assets in your Pension, in accordance with your instructions and the **scheme rules**. When you ask us to buy or sell investments on your behalf, we'll pass your instruction to the **Fund Manager**. This will be no later than the end of the business day following receipt of our instruction, or, two business days on receipt of a **regular payment**. More details about how we place orders on your behalf

can be found in our Order Execution policy, which is available on request. We'll invest any new money you put into your Pension in the same Fund you previously chose, or the default investment option if you selected this option, unless you instruct us otherwise.

## The Funds we make available

We may change the Funds available for you to invest in your Pension from time to time. If we remove a Fund from the range available in your Pension it may mean that you need to choose an alternative Fund. If the Fund you're invested in is removed and no longer available, we may:

- ask you to choose a new Fund, or
- automatically move you to an alternative Fund as we deem appropriate.

We'll notify you by email if the Funds available change, and if the Fund you're invested in is affected. We will give you at least 30 days' notice wherever possible before any such change takes effect.

The default investment option is a lifestyle profile. This means that your investments are automatically moved into different Funds as you approach retirement. With this option, you will not be asked to choose your own Funds. This option might not be appropriate if you don't take your pension **benefits** as intended from your **pension access age**.

It's important that you review your Pension Access Age on a regular basis. Your Pension Access Age will determine where your pension savings are invested as you approach retirement.

## Cash held on your account

Any cash you hold in your Pension that's not invested will be held in a bank account in the name of the trustee. You'll be able to see the value of the cash held in your Pension at any time, by logging onto [My Account](#). The bank account your cash is held in does not attract interest and therefore you won't receive any return on any cash balance you hold in your Pension.

## Changes to your Fund

If the [Fund Manager](#) makes material changes to the Fund you're invested in we'll tell you. We'll give you as much notice of such changes as we can.

Some changes might cause you to consider whether you want to remain invested in that Fund or potentially to switch to another Fund.

Such changes may include the following:

- A change to the risk profile of the Fund
- A change to the objective of the Fund
- A change to the asset type held by and/or the method of managing the [assets](#) of the Fund
- A change to the countries of the world in which the Fund invests
- An increase in the Fund management costs, except where the published allowance for additional expenses changes.

You may want to consult a [financial adviser](#) before making any decision.

Other changes will be less material in impact but are still things you should know about, for example changes to the Fund name, changes to the person managing the Fund, or a reduction in the Fund management cost. Again, we'll let you have as much notice as possible of such changes.

Other changes by the Fund Manager that may impact your Fund include:

### Change of default investment option

The [default investment option](#) may change in the future. This could be due to a review by us. If the Default Investment Option is going to change, we will tell you when the change will happen and what it will mean for you. We will tell you whether the change will apply to your existing and future contributions or just those you make in the future. You will have the option to opt out and make your own investment decisions and we will provide you with a minimum of 30 days notice, wherever possible.

### Change of Pathway Investment

The [pathway investment](#) option may change in the future. This could be due to a review by us.

If your Pathway Investment is going to change we will tell you when the change will happen and what it will mean for you. You will have the option to opt out and make your own investment decisions and we will provide you with a minimum of 60 days to do so.

### Suspension of a Fund

If a Fund has or may have a serious temporary issue then instead of closing it, the buying and selling of [units](#) within that Fund may be suspended. Whilst the Fund is suspended you won't be able to pay into or take money out of the Fund. If a Fund is suspended we'll give you as much notice as we can. We'll give you details of the change, the options available to you and explain what will happen if you don't respond. You'll have the option to opt out of our suggested alternative and make your own investment decisions.

## Fund closure

The Fund Manager may close a Fund so that it's no longer available, or so that no further investments can be made to it.

If this happens we'll give you as much notice as we can. We'll give you details of the closure, the options available to you and explain what will happen if you don't respond. You'll have the option to opt out of the change and make your own investment decisions. If we don't hear from you we'll switch your units into the Fund or Funds, specified by us in the notice. In the event of your Pension requiring an alteration involving a Fund which has closed, we may make adjustments to your arrangement to reflect that change without reprocessing the transactions involving the closed Fund.

## Delays in the valuation of your investments

There are some circumstances when the Fund Manager may delay the calculation of the value of Funds. This may mean we aren't able to complete your request in the time frame you expect. Where this is the case, the last value provided by the investment manager will be shown until an up to date value is provided. Such delays may mean we aren't able to complete your request in the time frame you expect.



# How you're charged for your Pension

There are charges for managing your account and charges applied to the investments you hold. The types of charges applicable to your Legal & General Personal Pension are described below.

## Service charge

This charge covers the cost of setting up and administering your Legal & General Personal Pension. We work out the charge daily and collect it monthly from your cash account. This charge is taken from any uninvested cash that's available or otherwise by selling **units** in the **Fund** you're invested in. We show the service charge as a percentage of the value of your account over the year. The service charge applicable to your Pension is detailed in your Key Features digital booklet. This is an important document, which you should read alongside these Terms & Conditions.

## Fund management charge (FMC)

The **Fund Manager** will charge you for the costs associated with investing money in your chosen Fund. Unlike the service charge, these fees are deducted from the value of your underlying Fund. The FMCs are shown in the ongoing charges figure (OCF) associated with each Fund, which is shown in the Fund's Key Investor Information Document. In addition to the OCF, transaction costs may also impact Fund values. You can find a summary of OCFs and other expenses at '**Charges and fees explained**'.

If we change our service charge in the future we will notify you by email at least 30 days before the new charge becomes applicable. The Fund OCF will vary from time to time and we will notify you by email if the Fund Manager publishes a higher OCF within 5 days of them notifying us.

We'll continue to take the service charge until you either draw all **benefits**, transfer to another provider or, in the event that you die, until we've paid out the value of your Pension to the beneficiaries. FMCs will apply for as long as a Fund is held in your Pension.



# Paying money into your pension

## Transfer an existing pension

You are able to transfer an existing pension from another provider when you set up your pension with us. We will contact your existing provider and arrange the transfer on your behalf, providing the pension is one we're able to accept.

Once we've received your transfer, we'll invest the money in your chosen **Fund**.

## Make Regular Payments

You can set up and manage your Direct Debit instructions by logging into **My Account**. When we receive your **regular payments**, we'll invest the money in your chosen investment. All payments must be made in Sterling.

The Direct Debit must be set up from a UK bank or building society account in your name. We can't accept payments from your employer or from a third party.

When we receive your instruction it will take 10 business days to come into effect. This means if there are fewer than 10 days until your next regular payment your request may not take effect until the following scheduled collection. If your selected date isn't a **working day**, we'll collect your payment on the next working day.

We require 10 calendar days to update any changes to your collection bank details. Failure to notify us may result in a missed collection that month or in the collection being taken from the existing bank details.

## Cancellation of Direct Debits

Arrangements for Regular Payments may be cancelled at any time in accordance with the Direct Debit guarantee (the 'Guarantee'):

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits
- If there are any changes to the amount, date or frequency of your Direct Debit, Legal & General will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Legal & General to collect a payment, confirmation of the amount and date will be given to you at the time of the request
- If an error is made in the payment of your Direct Debit by Legal & General or your bank or building society, you're entitled to a full and immediate refund of the amount paid from your bank or building society

If you receive a refund you're not entitled to, you must pay it back when we ask you to.

- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

# Taking money out of your Pension

## Pension access age

Your **pension access age** is set to your state pension age, unless you have informed us otherwise. This age will be used to provide you with **personalised illustrations** in your annual statement.

You can take money from your Pension any time from age 55 (57 from April 2028). However if you're certified by a medical practitioner as suffering from **ill health** or **serious ill health** you may be able to take it earlier. You can find more information about this in "**Closure or amendment of the scheme**".

We'll contact you before your pension access age with information about your options, which may change from time to time. If we're unable to get in touch we may extend your retirement age by up to five years.

## Benefit options

There are a range of options that are generally available under current legislation. We've summarised them in the Key Features digital booklet under '**What are my options for accessing my pension pot?**'.

You don't have to limit your choice to one option or provider. You can mix and match your options for each pension you have, or you could use only part of your Pension and leave the rest to be decided on later.

You should shop around to find what's best for you. You don't have to stay with us. Different providers offer different options, features, rates of payment, qualifying criteria and charges.

## Transfer out

You can transfer all or part of your Pension to another **registered pension scheme** or **qualifying recognised overseas pension scheme** at any time, subject to our standard checks on the receiving scheme.' As long as the transfer is to another registered pension scheme the transfer shouldn't give rise to any tax charge. If the transfer is to a qualifying recognised overseas pension scheme, the transfer may give rise to a tax charge. Before making any transfer, we'll deduct any outstanding charges.

You can transfer out by contacting your new pension provider. They'll provide you with any relevant forms and paperwork. We may be able to accept a transfer instruction directly from your provider.

The minimum value of any remaining money in your Pension must meet our minimum requirements at the time the transfer payment is made.

You may only transfer part of your pension if you maintain at least £100 in your Pension.

If you transfer the full value of your Pension, it will be closed and you won't be able to make any further payments into it. Any **regular payments** received after the transfer has been completed will be forwarded to the new provider.

## Drawdown

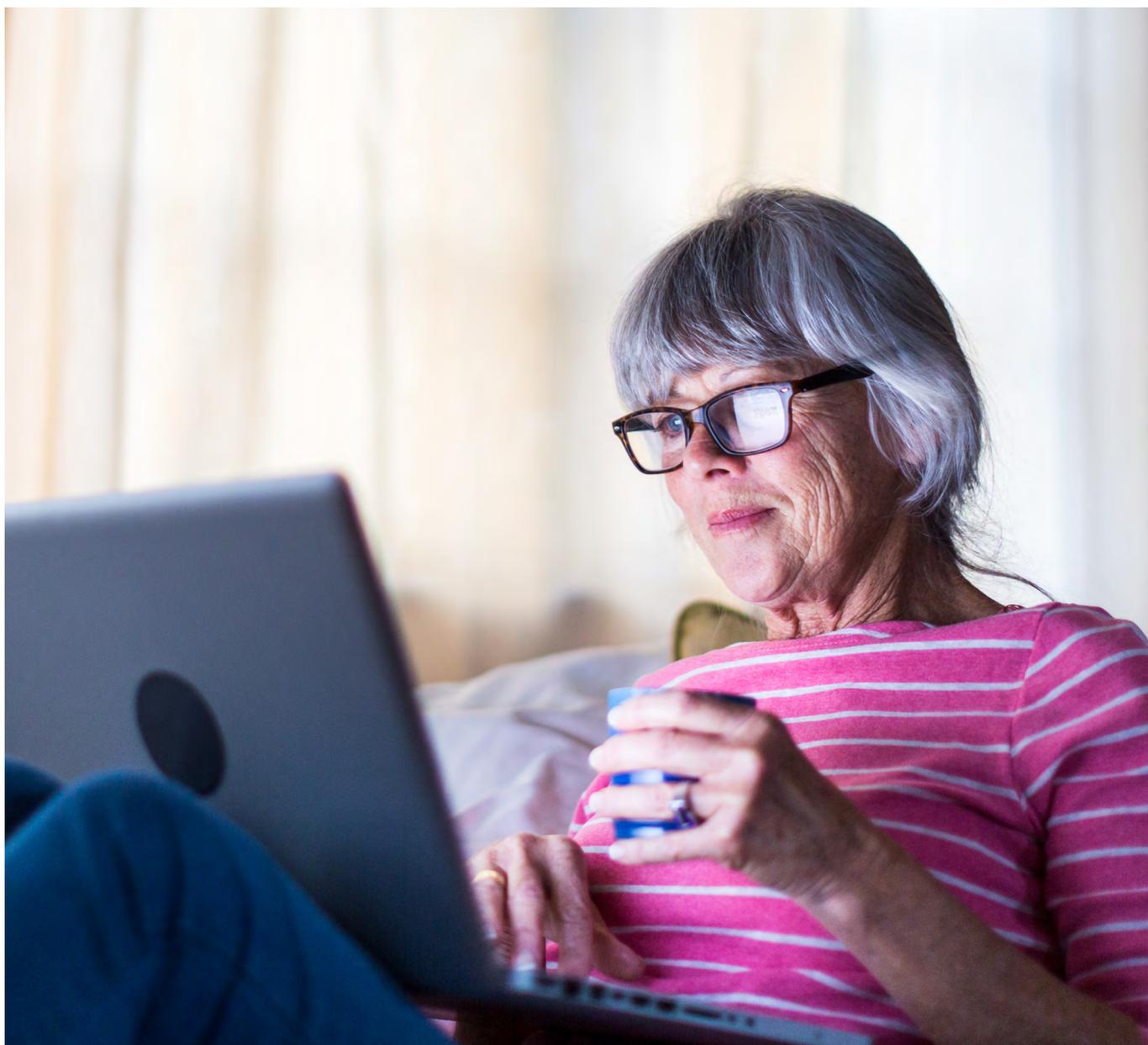
You can choose to take money out of your Pension through **drawdown** once you are aged 55 (57 from April 2028) or over. Drawdown allows you to take up to 25% of your Pension value as a tax free lump sum, subject to any allowances, with the remainder available to take as income. You can ask us to pay you a regular income and request lump sum income payments at any time. Through drawdown you can choose the income you take and how often.

All income payments from drawdown must be made in Sterling and to a UK bank account.

Information about how your drawdown would be taxed can be found in the Key Features digital booklet.

If you are in ill health or serious ill health (as defined in the **Finance Act**) it might be possible to start taking your **benefits** earlier than your 55th birthday (rising to 57 from April 2028). If you think you may be entitled to take your benefits early for any reason please contact us for further information.

If you take more than the 25% tax free cash, it will trigger the money purchase annual allowance.



# What happens if your circumstances change

## Ill health early retirement

If you are, and will continue to be, medically incapable of carrying on with your current occupation because of:

- Injury
- Sickness
- Disease
- Disability

Then you may be able to take your Pension **benefits** earlier than the normal minimum pension age of 55 (57 from April 2028).

A registered medical practitioner must provide us with written evidence of your **ill health**. We'll need to review and accept your declaration before paying any benefits.

If you think this may apply to you, please **contact us**.

Please refer to “**Taking money out of your Pension**” for the terms that apply to your benefit payment options, once the medical evidence required and a request to take benefits early has been accepted.

## Serious ill health

**Serious ill health** is defined by HMRC as likely having less than a year to live. If you're suffering from serious ill health you can take all of your benefits as a single lump sum, known as a 'serious ill health lump sum'. This can be paid at any age but subject to the following conditions:

A registered medical practitioner must provide us with written evidence stating that your life expectancy is less than a year, before the payment is made. The completed declaration will then need to be reviewed and accepted by us before the serious ill health lump sum can be paid.

You must have some Lump Sum and Lump Sum **Death Benefit Allowance** at the time of the payment.

If you think this may apply to you, please **contact us**.

## Pension sharing order

If we receive a **Pension Sharing Order** under the Welfare Reform and Pensions Act 1999, in respect of your rights under the scheme, we must comply with it. This will reduce the value of your Pension in line with the Pension Sharing Order.

## Things to think about

We can withhold a payment until we've received any evidence we've requested. This may include, for example:

- a copy of your birth certificate or marriage certificate, or
- proof of the identity or survival of the person entitled to receive benefits.

If the payment of the benefits is to your **dependant** or **beneficiary** we'll also need a death certificate.

Depending on how you chose to invest your Pension there may be unavoidable delays in selling **assets**, which could delay us making payments. If we think this might happen we'll let you know as soon as possible after we've received your instruction. We'll make any payments of benefits directly to you by bank transfer to a bank account nominated by you in your application to take your benefits. We won't make benefit payments to third parties unless instructed to by someone with a valid **power of attorney**.

If you think any of these may apply to you, please **"Contact us"**.

# Passing your pension on

## Options when you die

You can tell us who you would like to receive the value of your **pension pot** when you die. You're invited to make a nomination of **beneficiary** when you apply for your Pension. Please keep it up to date as your circumstances change. You can contact us for a copy of your previous nomination or to update it. We will use your nomination to guide our decision, but we aren't bound by it.

If you don't give us guidance, we may pay any lump sum to your estate. This could mean that it won't be paid until we've received the probate notification. This is the first step in the legal process of administering the estate of a deceased person under a will.

The options available to your beneficiary and any **successor beneficiary** will be described to them at the time they claim. Please note that these options change from time to time and are dependent on current legislation. Some options may depend on the value of your pension pot.

Your Pension will remain invested in your chosen investment until we've been able to pay it to your beneficiary. This means the value could continue to go down or up until it's paid. If representatives of your estate direct us to, we'll disinvest your pension ahead of payment to your beneficiary and hold the balance in cash.

# If things change at Legal & General

## Our right to make changes to the terms and conditions

We may make changes to the Terms and Conditions at any time which we consider are fair and reasonable by giving you a minimum of 30 days prior notice. We may make changes for, but not limited to, the following reasons:

- i.** To make our terms clearer to you.
- ii.** To reflect legitimate increases or reductions in the cost of providing your Pension, which include:
  - a.** Costs associated with changes in staff, support services, technology or systems; and/or
  - b.** The costs associated with investing in your selected **Fund**, provided that any increase is reasonable in amount and reasonably incurred.
  - c.** Introduction of a charge for a feature or options which had previously been available without charge.
  - d.** Members using the scheme in a way that causes a material increase in the cost of administering the Pension.
- iii.** To change the provisions in relation to investment options.
- iv.** To reflect any changes to the basis of taxation applicable to your Pension, to us, or to the trustees in connection with your Pension.
- v.** To comply with the applicable law, regulation, the judgement of any court, regulator or ombudsman or any regulatory guidance codes. We will always try to provide 30 days' notice, however this may not always be possible due to a change in applicable law or guidance.
- vi.** To reflect a change in our corporate structure that does not have a significant unfavourable impact on your rights under the scheme but which does require us to make certain changes to the terms of your scheme.
- vii.** To provide for the introduction of new and improved systems, methods of operation, services or facilities.
- viii.** To correct any mistake that might be found in the future in relation to these terms. In making any correction, we won't reduce any liability we may have for that mistake and we won't increase any charges related to the terms agreed.
- ix.** If charges are removed or varied in your favour, we may make a change without notifying you.

## Your right to opt out of the changes

If we make a change and you're not happy with it you can choose to transfer the value of your Pension to another provider. If this happens you'll need to pay any outstanding charges and may incur fees, charges and costs for cashing in or selling investments.

If you're unsure we recommend you speak to a **financial adviser**. Advisers usually charge for their services. You can find one in your local area at **unbiased.co.uk**.

## Reasons why we may close your Pension

When there is no money in your Pension, it will end.

We may need to close your Pension for one of the following reasons:

- Receipt of a court order obliging us to do so
- If we become aware that you are using your Pension for illegal purposes
- If, by accepting further payments we would be breaching the applicable regulations
- Your behaviour, in our reasonable opinion is abusive, offensive, threatening (in language or action) or otherwise inappropriate.

We'll give you 6 months' notice of a decision to do this unless there are serious grounds that require us to take immediate action.

If we can't contact you by your 120th birthday and no one has come forward to claim the **benefits** of your Pension then we'll assume that no one will. We'll no longer invest your money and it'll be held in accordance with rules or regulations concerning unclaimed **assets**.

## Closure or amendment of the scheme

### Amendment to the scheme rules

We may, in future, amend the scheme in accordance with the **scheme rules**.

Examples of where we may amend the scheme rules include the following:

- a. Changes in taxation and/or legislation applying to the scheme and/or Legal & General, and/or any other company within the **Legal & General Group** operating their Funds or their investments.
- b. Enhancements to the features of the scheme.

If we amend the scheme rules and we consider the changes to be material then we'll tell you. If that amendment affects any of the terms or conditions applicable to your Pension, we'll make a new version of the Terms and Conditions digital booklet available to you. We'll let you know when it's available and how to access it online.

### Closing the scheme

We may, in future, close the scheme in accordance with the scheme rules.

The reasons we may close the scheme include the following:

Changes to the law, regulation or HMRC practice which mean that the scheme is no longer viable or tax-efficient

- i. If it's no longer cost-effective for us to run the scheme.
- ii. If we make an alternative scheme available that provides similar benefits.
- iii. If the registration of the scheme is removed by HMRC.

If the scheme is closed you will no longer be able to be a member of the scheme. If this happens we'll give you at least 4 months' advance notification by email outlining the options available to you.

If you don't make a choice by the date specified in the notice, we'll transfer your Pension to another scheme, another provider or purchase an **annuity** on your behalf in accordance with the scheme rules. Until the process is complete we'll continue to take charges as described in "**How you're charged for your Pension**".

# Events beyond our reasonable control

There may be some circumstances that are beyond our control and these include the following:

- i.** Strikes, lockouts or other industrial action.
- ii.** Civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war.
- iii.** Fire, explosion, storm or flood, earthquake, subsidence, epidemic or other natural disaster.
- iv.** Restrictions imposed by legislation, regulation or other governmental initiative that are not as a result of our misconduct.
- v.** Recession or significant economic collapse of a market, company, or country that results in a large and sustained reduction in the value of **assets**.
- vi.** Failure of transport networks or other external utilities (for example telecommunications networks, water or power) leading to an unavoidable disruption.
- vii.** The suspension or closure of a **Fund** managed by a firm not within **Legal & General Group** or the underlying exchange upon which the Fund trades. The suspension, limitation or material disruption of trading on any of the underlying exchanges that the Funds invest in; the underlying exchanges on which the underlying index is based failing to open for trading or closing early; the announcement that the publication of the underlying index is to cease; the underlying index is replaced by another index; or the level of the underlying index is not calculated or published.
- viii.** Any other event beyond our control that we are unable to anticipate.

If such an event impacts our ability to perform our obligations under the scheme, we'll advise you as soon as we are reasonably able to let you know how we intend to deal with the situation. The speed of notification will depend on the severity of the event.

## Our responsibilities

If any of these events happen:

- i. Neither we nor the **trustee** will be responsible for any resulting failure or delay in performing any of our or the trustee's duties and obligations described in the Terms and Conditions digital booklet.
- ii. Where it becomes necessary to delay performing our obligations, we'll use all reasonable efforts to bring things back to normal.
- iii. If you're being disadvantaged, we'll let you know as soon as we can, wherever possible.

## Changes

If the event continues for a period in excess of 120 days, and we or the trustee are unable to complete one or more material obligations described in the Terms and Conditions digital booklet:

- i. We may make reasonable changes to these terms to overcome the problem; this may include closing the scheme.
- ii. We'll only make these changes for a good reason.
- iii. Wherever possible we'll give you 30 days' prior knowledge of the required change and the various options you may take as a result of the change.



# Your relationship with us

## Our responsibilities

- i. Subject to point (ii) below, we and the **trustee** accept responsibility for loss to you arising out of, or in connection with your Pension if the loss is the direct result of our fraud, negligence or a deliberate act or inaction or that of our directors, officers, employees, contractors or agents which causes us to fail to comply with these terms.
- ii. We're responsible to you for foreseeable loss and damage caused by us. If we fail to comply with these terms, we're responsible for loss or damage you suffer that is a foreseeable result of our breaking this contract or our failing to use reasonable skill and care. We're not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it's obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen.
- iii. We don't exclude or limit in any way our responsibility to you where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors, for fraud or fraudulent misrepresentation, and for breach of your legal rights in relation to the services, including the right to receive services which are supplied with reasonable skill and care.
- iv. We won't be responsible for an error we have made which is due to the receipt of incorrect information or information that we need that we have not received. This could be from you or your **financial adviser**.
- v. We aren't responsible for the performance of your Pension. We can't guarantee the performance of the investments made through the scheme and we aren't responsible for any loss you may suffer unless as described in point (i) above. This includes any loss which may be incurred as a result of a reduction in the value of those investments or as a result of any money you have taken out of your Pension.

## Your personal information

Unless you tell us not to, we may use the personal information that you've provided us with for the purposes of:

- Dealing with your enquiries and requests for products and services from us
- Administering your Pension, including processing any claims
- Carrying out market research, statistical analysis and customer profiling.

You should also be aware that given the global nature of Legal & General's business, it may be necessary to transfer your information to countries outside the European Economic Area in order to administer your Pension.

Our privacy policy sets out more detailed information on how we use your personal information. This includes our processing activities, the lawful basis for our processing, how we transfer and share your information and/or any information prescribed by data protection law.

A copy of our privacy policy is available at [legalandgeneral.com/privacy-policy](https://legalandgeneral.com/privacy-policy) or otherwise upon request. Any changes to our privacy policy will be posted on this site from time to time.

### Updating your details

Please keep your contact details up to date. This can be done via [My Account](#).

We'll always assume that we have the most up to date contact details for you.

### Sharing your information with others

Legal & General may use the personal information that you have provided to us for (amongst other things):

- i. dealing with your enquiries and requests for products and/or services from Legal & General;
- ii. administering your Pension and processing any claims; and/or
- iii. carrying out market research, statistical analysis and customer profiling.

Legal & General will check your information with fraud prevention agencies. We'll do this before we accept your application, and periodically during the term of your investment. If false or inaccurate information is provided and fraud is identified details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information. Legal & General and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:

- a. checking details on applications for credit and credit related accounts or facilities or otherwise;
- b. managing credit and credit-related accounts or facilities;
- c. recovering debt;
- d. checking details on proposals and claims for all types of insurance; and/or
- e. checking details of job applicants and employees.

If you would like to receive details of the relevant fraud prevention agencies, then please send us a secure message through [My Account](#) or write to us at:

Legal & General Group Financial Crime  
Four Central Square, Cardiff, CF10 1FS.

If you've appointed a [financial adviser](#) to act on your behalf in connection with your membership of the scheme, we'll give them information about the product and, where appropriate, other information about your dealings with us to assist them with providing their services.

### Access

You can request a copy of all the information we hold on you by sending us a secure message through My Account or writing to us at:

Legal & General Investment  
Management Limited  
Four Central Square,  
Cardiff, CF10 1FS.

### Assignment

Your Pension may be subject to a Pension Sharing Order under the Welfare Reform and Pensions Act 1999 but otherwise may not be transferred, mortgaged or charged in any way by you.

## Law and jurisdiction

The information that we've included in the Terms and Conditions digital booklet is based on our understanding of current law relating to pensions in the UK. The contract is governed by the laws of England and Wales. If you live in Scotland you can bring legal proceedings in either the Scottish or English courts. If you live in Northern Ireland you can bring legal proceedings in Northern Irish or English Courts. The Terms and Conditions and all communications are only available in English. All communication from us will normally be by electronic format.

## Communicating with you

We will communicate with you through online formats. If you're unable to access online documents we can send you any communications in alternative formats such as braille or audio if you need them.

We may, from time to time, change the way we communicate with you. We'll select what we consider to be the most appropriate method of communication. This may vary depending on the type and content of the communication.

We may make future updates to this Terms and Conditions digital booklet and other materials available online. If this happens we'll let you know when they're available and how to access them.

## Severability

If a court finds that parts of this contract are illegal or unfair, the remainder of the contract will still apply. Each of the paragraphs of these terms operates separately.

## Financial Crime

To protect you and us from financial crime, Legal & General may be required to verify the identity of new and sometimes existing customers. This may be achieved by using reference agencies to search sources of information relating to you (an identity search). This won't affect your credit rating.

If this fails, we may need to approach you to obtain documentary evidence to confirm your identity.

## Investor protection

We've designed your Pension to offer you as much protection as we can.

The scheme is run by the **administrator** with all of the **assets** held by the **trustee**. The trustee doesn't trade and so shouldn't be able to incur any debts or expenses other than director expenses and the production of its report and accounts that could lead to an insolvency event. Currently, the Directors are not remunerated by the trustee. This minimises the possibility of an insolvency event occurring to the company.

No one other than the administrator, or a court of law, can give instructions to pay out money from the property of the scheme. The administrator can only instruct the trustee to pay money out in accordance with the **scheme rules** or where it is instructed by a court order.

## Financial Services Compensation Scheme (FSCS)

Your Pension is covered by the Financial Services Compensation Scheme (FSCS). The FSCS is designed to pay customers compensation if they lose money because a firm is unable to pay them what they owe for any reason. Your ability to claim from the scheme and the amount you may be entitled to will depend on the specific circumstances of your claim and how your Pension is invested.

You can find out more about the FSCS (including amounts and eligibility to claim) on its website at **fscs.org.uk** or by calling **0800 678 1100**.

Investor protection legislation and regulation may change in future.

# If there's something you're not happy about

## Making a complaint

If you wish to complain about any aspect of the service you have received from us, or if you'd like us to send you a copy of our internal complaint handling procedure, please contact us.

### Complaints regarding our administration that we can't resolve can be referred to:

The Pensions Ombudsman  
10 South Colonnade,  
Canary Wharf, E14 4PU.

Tel: **0800 917 4487**

Email: **enquiries@pensions-ombudsman.org.uk**

Website: **pensions-ombudsman.org.uk**

### Sales-related complaints that we can't resolve can be referred to:

The Financial Ombudsman Service  
Exchange Tower, Harbour Exchange,  
London, E14 9SR.

Tel: **0800 023 4567**

Email: **complaint.info@financial-ombudsman.org.uk**

Website: **financial-ombudsman.org.uk**

Making a complaint to the Pensions or Financial Ombudsman will not prejudice your right to take legal proceedings.

If your complaint relates to a third party we reserve the right to refer it to the third party. We'll tell you if we do this.

# Terms explained

## Administrator

Legal & General (Portfolio Management Services) Limited.

## Annual allowance

The maximum total contribution you, or someone on your behalf, can pay into this Pension or any other pension savings you may hold in any tax year without incurring a tax charge. Any tax relief you receive will count towards your allowance too. It also includes benefits you might still be building up in defined benefit schemes (also known as final salary).

## Annuity

A product that can provide you with a guaranteed regular income when you come to take your money from your Pension.

## Assets

The investments you hold in your Pension, including any uninvested cash held in the bank account.

## Beneficiary

The person(s) that will receive the benefit paid out from your Pension. They may, or may not, also be a dependant.

## Benefits

The different ways that you (or any beneficiary should you die) can take money from your Pension.

## Default Investment Option

This is the investment option where your Legal & General Personal Pension savings will be invested if you do not wish to select your own Funds. The Default Investment Option is a lifestyle profile, meaning that your

pension savings are automatically moved into different Funds as you approach pension access age.

## Dependant

A person who was married to or in a registered civil partnership with you at the time of your death;

- your natural/adopted child provided he/she (i) is under the age of 18 (or 23 if in full time education) or (ii) was in the opinion of Legal & General dependent upon at the date of your death because of mental or physical impairment; or
- a person who falls into neither of the above categories and who at the date of your death was, in the opinion of Legal & General, (i) financially dependent on you or (ii) in a financial relationship of mutual dependence with you, or (iii) dependent on you because of mental or physical impairment.

## Drawdown

Drawdown means using your pension pot to provide you with a regular retirement income or occasional lump sums while the rest stays invested.

## Finance Act

The Finance Act 2004 and associated regulations as amended from time to time and any statutory re-enactment or modification of it.

## Financial adviser

A qualified adviser registered as such with the Financial Conduct Authority.

## Fund(s)

A Fund or Funds maintained by the Fund Manager and made available to you for investing in your Pension.

## Fund Manager

The company making the day-to-day decisions for purchasing and selling assets of the Fund.

## Ill health

Means that you are no longer, in our and a registered medical practitioner's expert's opinion, able to perform the role required for your current job.

## Legal & General Group

Any company which is a direct or indirect subsidiary of Legal & General Group plc.

## Lump Sum Allowance (LSA)

Your 'Lump Sum Allowance' is the maximum amount of money you can take as tax-free lump sums from all the pensions you have.

## Lump Sum and Death Benefit Allowance (LSDBA)

Your 'Lump Sum Death Benefit Allowance' (LSDBA) is the total amount of tax-free money you can take across all the pensions you have as a:

- tax-free lump sum
- serious ill-health lump sum, or
- lump sum death benefit, paid out when you pass away.

## Money Purchase Annual Allowance

When you decide to take your benefits your annual allowance may be reduced. This will depend on the options you choose. This is the amount that can be paid into all your pension arrangements (with us and other providers) in any tax year without incurring a tax charge.

## My Account

Our online account management facility that lets you see and manage your Pension savings online. You can log in at [legalandgeneral.com/myaccount](https://legalandgeneral.com/myaccount)

## Overseas Transfer Allowance (OTA)

The 'Overseas Transfer Allowance' is the maximum amount you can transfer from any registered UK pension schemes you have, to any Qualifying Recognised Overseas Pensions Schemes (QROPS).

## Pathway Investment

This is the Fund associated with the investment pathway objective you choose.

## Pension Access Age

The age from which you plan to begin taking your pension benefits. You may have chosen this date, or we may have set it for you. This is the date we use for your projections, and when we begin to tell you about your retirement options.

## Pension pot

Your pension pot is the value of the total amount of money that you have saved with Legal & General in your Pension.

## Pension sharing order

A pension sharing order is a legal directive issued by a court as part of divorce proceedings, or dissolution of a civil partnership. It ensures a fair split of pension savings during divorce.

## Personalised illustration

It's an illustration showing the charges that apply to you, the Funds you are invested in and how these might impact your benefits.

## Power of attorney

A document that gives an individual the authority to act for another person in legal or financial matters.

## Qualifying recognised overseas pension scheme

An overseas pension scheme which is registered with HMRC to which a transfer may be made between it and the scheme without being treated, and taxed, as an unauthorised payment.

## Registered pension scheme

A scheme which is registered under Chapter 2 of Part 4 of the Finance Act.

## Regular Payment(s)

Means a monthly payment into the Account made by Direct Debit in accordance with your Application or your subsequent instructions to us.

## Relevant UK earnings

Taxable earned income such as salary, wages, bonus, overtime and commission.

## Scheme rules

The trust deed and rules which govern the scheme.

## Serious ill health

Life expectancy of less than one year.

## State retirement age

This is the earliest age you can claim your State Pension. The actual age depends on when you were born. For further details please go to [gov.uk](https://www.gov.uk).

## Successor beneficiary

Someone who is a beneficiary of a beneficiary (rather than being a beneficiary of the member at the time of their death).

## Trustee

Legal & General (Portfolio Management Services) Nominees Limited.

## Units

A notional share of a Fund used and a means for calculating the value of the pension pot within an investment.

## US person

As defined under Regulation S under the US Securities Act 1933, as amended, and the term 'US Person' shall also include any person that is not a 'Non-United States Person' within the meaning of the United States Commodity Futures Trading Commission Regulation 4.7.

## Working day

Any day from Monday to Friday inclusive, excluding English public holidays.

# Contacting us

If you'd like to contact us regarding any aspect of your Legal & General Personal Pension, you can do so by sending a secure message through My Account or call us on:

**0345 678 0020**

Call charges will vary and we may record and monitor calls. Our helpline is open between the hours of 9am and 5pm Monday to Friday.

If you're unable to send us a secure message or call us you can write to us at the following address:

**Legal & General  
Four Central Square  
Cardiff, CF10 1FS**

For a copy of this or any item of our literature in larger print, Braille or audio format, please contact us.

**Legal & General (Portfolio Management Services) Limited**

Registered in England and Wales No. 02457525

Registered office: One Coleman Street, London EC2R 5AA.

We are authorised and regulated by the Financial Conduct Authority

Q0059984 04/24 Personal Pension T&Cs

