

For members

# Aegon Master Trust Drawdown Account Member Guide



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If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or audio version of this document, please call us on 03456 044 001 (call charges will vary), or visit **[aegon.co.uk/support/additional-support](https://www.aegon.co.uk/support/additional-support)**

# Introduction

The Aegon Master Trust (AMT) gives you a well-governed way to provide you with a quality occupational defined contribution pension scheme, that provides drawdown (sometimes also called flexi-access drawdown).

Our master trust is run by professional independent trustees whose responsibility is to run the scheme, putting your best interest at the core of everything they do. The trustees have appointed Aegon to manage the day-to-day administration and running of the scheme on their behalf.

You can tailor the way you take income so that it works for you. Everyone's situation is different – and what's right for you will depend on lots of different things. Like how much you have saved and the lifestyle you want to have. You'll also benefit from easy-to-use online tools, personalised communications, and a wide investment choice.

The trustees of the AMT have asked us (Aegon), the administrators of the AMT, to write and produce this communication on their behalf. When we refer to we, us and our, we're referring to Aegon. We'll refer to the board of trustees as the trustees.

## Drawdown

The drawdown account enables you to leave your pension pot invested for future potential growth. While it's invested you can draw an income from your drawdown account. This is generally known as income drawdown.

The drawdown account provides you with flexible drawdown. This allows you freedom to take the income you'd like each year, up to the value of the account and subject to any limitations that may be imposed by the scheme rules. Please see the Income payment section on page [14](#) for more details.

The drawdown option assumes you're comfortable to remain invested in retirement and that you're aware that this means your pot may fall in value and you may run out of money too soon.

Before getting started, please read the following important information. The level of income you receive in drawdown isn't guaranteed. Drawing income will reduce the value of your account. You may need to reduce your drawdown income in the future, in particular if investment performance isn't sufficient, or you live to a greater age than originally anticipated.

The level of income you take will need to be reviewed regularly.

The income you receive may be lower or higher than you could receive from an annuity, depending on the performance of your investments.

The rules governing how much income you can take may change. This could mean income drawdown no longer meets your requirements.

Please read this guide when applying for your Income Drawdown account along with your investments options guide and Drawdown Account Summary. Both can be found in your online account.

## **Who can apply for the drawdown account?**

You must be at least 55 years old (increasing to age 57 on 6 April 2028) or have ceased to carry on your normal occupation because of ill health. You must also have a UK bank account.

If you open a drawdown account and you don't move all of your pension account into it, the minimum you can subsequently transfer is £1,000 and you must leave at least £1,000 in your pension account.



## **How the drawdown account works**

You open your drawdown account by instructing us to move some or all of your pension account into the drawdown account and telling us which investment funds you want us to invest in. We'll set up your drawdown account to hold these funds and we'll carry out your investment instructions.

If you're not moving all your pension account into the drawdown account, you'll need to tell us from which of your current pension account investment funds you want us to move.

The amount we move into your drawdown account will initially be uncrystallised funds. Please see page 21 for more information about this.

# Your drawdown account choices

You have three ways to take your money from your drawdown account – so you need to decide what is most appropriate for you.

## 1. One-off pension commencement lump sum (PCLS) with the option of taking income payments

If you choose to take a PCLS immediately, you can either:

- Defer taking an income until you need it.
- Set up regular or ad hoc income payments to begin at the same time as you take the PCLS. The income payments would be subject to income tax at your marginal rate.

The PCLS is currently tax free and you can normally take up to 25% of the amount you moved into the drawdown account.

If you take a PCLS immediately, we'll normally move three times the amount you take as a PCLS into drawdown funds in your drawdown account. This is known as designating funds to income drawdown.

**Example: so if you have a pension fund of £100,000, you could designate £75,000 to drawdown funds, and have a maximum PCLS of £25,000 immediately.**



**£100,000**

You can take income payments  
monthly, quarterly, half-yearly  
or yearly.



**Tax free**  
**£25,000**



**Invested**  
**£75,000**



Once you've moved designated funds to income drawdown, you can't use those funds in the future to provide you with a different sort of benefit other than a short-term annuity or lifetime annuity. You'll find more details on short-term and lifetime annuities on page [21](#).

Taking a PCLS is a relevant benefit crystallisation event. For further information on this, please see page [21](#). This means that we have to measure the PCLS against your remaining Lump Sum Allowance (LSA) and Lump Sum and Death Benefit Allowance (LSDBA). See the section on Taxation for more information on page [18](#).

You can choose to take an income straight away or you can defer taking an income until it suits you. See Income payments on page [14](#) for more details. If you choose to take an income, you can tell us which of your drawdown investment funds you want us to pay your income from. If you don't tell us which funds to take the income from, we'll pay the income proportionately from all of the investment funds that hold drawdown funds for you. Under this option, the drawdown funds remain invested until they're needed for income payments.

## **2. Pension Commencement Lump Sum (PCLS) paid in instalments with Income Payments**

If you choose to set up your drawdown account in this way, there's no one-off PCLS payment up front. Instead, you select the level of payment you require to be made from your drawdown account and the frequency. We'll then pay each instalment as part income and part PCLS.

The PCLS is tax free under current legislation and the income payment will be subject to income tax at your marginal rate of income tax. How you're taxed on your drawdown income will depend on your individual circumstances.

Each time a payment is made, the PCLS is measured against your remaining LSA and LSDBA as this is a relevant benefit crystallisation event.



Under this option, the balance of the uncrystallised funds in your drawdown account remain invested in the investment funds you've chosen. They're available for further PCLS and income payments as and when you want them. They can also be used in the future to provide you with a different sort of benefit.

### **3.A combination of options 1 and 2**

You can choose to set up your drawdown account as a combination of 1 and 2. If you do this, your drawdown account will consist of a mixture of uncrystallised and drawdown funds.

All references to taxation are based on our understanding of current taxation law and HM Revenue & Customs (HMRC) practice, which may change.

#### **Other payments into the drawdown account**

Neither you or your employer may make any contributions into your drawdown account.

You may transfer the value of benefits from another registered pension scheme (or qualifying recognised overseas pension scheme) into your drawdown account at any time, subject to Aegon's agreement. However, transferring a pension may not be the best option for you. You may lose features, protections, guarantees or other benefits – so make sure you compare products before transferring. It's up to you to decide if this is the right decision for you. If you're not sure, speak to a financial adviser – there may be a charge for this.

We don't accept transfers into the drawdown account that include capped drawdown funds unless you agree to those capped drawdown funds being converted into flexi-access drawdown funds as part of the transfer. The minimum transfer that can be accepted is £1,000.

Please contact us if you're interested in transferring monies into your drawdown account. We'll not charge for transfers into or out of your account. Although you should check if the pension scheme you're transferring away from will charge you.

Subject to our agreement, you can also arrange for any pension credits awarded to you as part of a divorce settlement to be paid into your drawdown account. The scheme paying you the pension credit must provide us with information about your pension credit, including whether it's a disqualifying pension credit. This means a pension credit from which you aren't able to take a pension commencement lump sum.

The minimum pension credit that can be accepted is £1,000.

No other payments can be made into the drawdown account. We may change the minimum payment value allowed to be made to the drawdown account at any time.



# Investment funds

**The drawdown account offers a wide range of investment funds to choose from. These funds cover most investment sectors in the UK and abroad.**

You should think carefully about where you invest, as there are risks you need to consider. The value of an investment can fall as well as rise and isn't guaranteed. The value of your pension pot when you come to take benefits may be less than has been paid in.

You should speak to a financial adviser in the first instance if you need advice about your investments. There's likely to be a charge for this. If you don't have a financial adviser, you can find one in your area by visiting [\*\*moneyhelper.org.uk/choosing-a-financial-adviser\*\*](https://moneyhelper.org.uk/choosing-a-financial-adviser)

Each investment fund also has an annual management charge (AMC). The AMC is a fixed percentage applied to each fund and represents the percentage that will be deducted from the investment fund's value each year. These charges are expressed as an annual percentage but are calculated and deducted on a daily basis. Each investment fund has a different AMC.

The AMC includes the cost of managing the investments of the fund, the costs of administration, and other services such as maintaining a record of your savings and calculating the value each day. If an investment fund invests in a collective investment scheme, there are additional costs such as the fees paid to the trustee/depositary, custodian, auditors and registrar. Where they're not included in the AMC, an estimate of these charges is shown under additional expenses in the fund list, which you'll find online. This figure is reviewed yearly and the ongoing charges figure is the sum of the AMC and the additional expenses. Where the AMC is inclusive of any additional expenses it's noted in the fund list.

Visit [\*\*aegon.co.uk/targetplan\*\*](https://aegon.co.uk/targetplan) to view all the funds, the risk ratings, and the charges associated with each investment fund.

If you choose to set up your drawdown account using option 3 (described on page 9), on the day your drawdown account is opened, your uncrystallised and drawdown funds must be invested in the same investment funds and in the same proportions. As soon as your drawdown account is set up, you'll be able to switch your uncrystallised and drawdown funds into different investment funds and in different proportions.

The whole of your drawdown account (including both your drawdown funds and uncrystallised funds) will be valued on working days only. You can view the daily value of your drawdown account online by visiting [\*\*aegon.co.uk/targetplan\*\*](https://aegon.co.uk/targetplan)

You'll receive a statement each year. This will show the value of the funds in your drawdown account and the amount of income (if any) you've taken during the last year.

## **How your payments will be invested in the drawdown account**

We'll allocate the amount you've told us to move into the drawdown account to buy units in the investment funds you've selected on your application in the proportions you've chosen. The investment funds and the proportions you chose on your application will be shown on the **Drawdown Account Summary** that will be issued to you when your drawdown account is set up. Please remember, the value of the investments in your drawdown account can fall as well as rise and you may get back less than you invest.

We won't move any funds from your pension pot into your drawdown account until you've completed your application giving us instructions about the investment funds you've selected, and the proportion of your funds to be invested in them.

We'll invest any subsequent transfer payments or pension credits in the same funds and in the same proportions as your initial payment, unless you give us new instructions.

## **Timing of allocation of payments into investment funds**

We'll allocate your initial payment, any transfer-in payments or pension credits to your chosen investment fund(s) in accordance with the terms agreed between us and the provider of the investment funds.

## **Changing your investment funds**

If you wish to change your investment funds at any time, you can request this by giving us instructions to switch funds, together with any documents we may need to carry out your instructions (for example, a switch instruction form).

If you give us more than one switch instruction before a previous switch instruction has been completed, the second switch instruction won't be processed until the first has been completed. We'll let you know when this happens.

There's a period of up to 15 working days before we make income payments during which we won't be able to accept switch instructions for funds being used to make income payments. If we receive an instruction from you in these circumstances, it won't be processed and we'll contact you.







## Income payments

**You need to consider the implications, and limitations, of the decisions you make, now and in the future.**

### **Choosing the amount of income you wish to receive**

You can give us instructions to start making income payments at any time. The level of income you choose can be between 0% (no income) and 100% (the whole) of your drawdown account value (including both your drawdown and uncrystallised funds).

If you choose to start receiving income payments, the minimum payment you can receive is £10 before tax. We can't pay amounts less than this. We may change the level of this minimum payment in the future and we'll tell you if this happens.

Your income payments are treated as earned income for tax purposes and will be subject to income tax at your marginal rate. We'll deduct any income tax due before we make your income payment.

You can receive income payments monthly, quarterly, half-yearly or yearly and have your income payments increased automatically on the anniversary of the start of those payments. You can select a fixed percentage increase of between 1% and 10% or the increase in the Retail Prices Index (RPI).

If you choose RPI increases, the rate that will apply will be the September RPI of the previous tax year. Please remember, if the income you take exceeds the growth of your fund each year you may run out of money too soon.

Income payments are made either on the 10th or 24th of each month, or the last working day before. This is known as the payment date. Your payment will be made on the first available payment date after processing is complete.

You can give us instructions to change your income payments at any time but they'll only take effect from the next available payment date.

There's a period of up to 15 working days immediately before each payment date during which we're unable to change the level of your income payments. If we receive an instruction to change the income you're receiving during this period, we won't action that request until after the payment date at the end of that period. Your income will then be changed from the following payment date. Please bear this in mind when you request changes in your income payment and give us sufficient notice if you need your income payment to change from the next available payment date.

You can find more information regarding our payment cycles through your online account.

You can choose to receive regular income payments or one-off payments, subject to a maximum of 12 one-off payments in each year and a single one-off payment in each month. One-off payments are available even if you're not receiving regular income payments. If you're receiving regular income payments, one-off payments will be paid with any regular income payments from the next available payment date.

We can only make payments by direct credit to your nominated bank account.



## **Stopping income payments**

Once income payments have started, they will continue to be paid until:

- Your drawdown and/or uncrystallised funds run out.
- You decide to use the remaining funds to buy an annuity from a company of your choice.
- You transfer your whole drawdown account to another drawdown provider.
- You instruct us to stop making payments.
- Your death.

## **How your drawdown account investment funds are used to take income payments**

Income payments will be made by selling units in your chosen investment fund(s). When you first select an income payment, if you've invested in more than one investment fund, you'll need to tell us what investment funds the income payments should be paid from.

Units will be sold from investment funds held in:

- Your drawdown funds if you've chosen income payment option 1 as set out in the Your drawdown account choices section, starting on page 7.
- Your uncrystallised funds if you've chosen income payment option 2.
- Both your drawdown and uncrystallised funds on a proportional basis if you've chosen income payment option 3.

To pay your income, we'll automatically sell funds to provide the amount of income (before deduction of tax) you've chosen.

## **What happens if an investment fund has run out?**

- If there's nothing left in a drawdown investment fund which you've told us to pay you income from, we'll continue to sell units from any other investment funds you've told us to pay you income from.
- If all of the drawdown investment funds you've selected to pay income from have run out, your income will stop.
- If you hold any drawdown investment funds from which income is not being taken, you can tell us to start paying you income from those funds.
- If you've asked us to pay you income from more than one drawdown investment fund, you can tell us in what proportion. Otherwise the income payment will be made proportionately across these funds based on the value of each fund holding at the time of withdrawal.
- If you still hold any uncrystallised funds, you can instruct us to use some or all of them to drawdown funds and instruct us to pay the income from the drawdown funds.

We'll write to you when your investment funds are close to running out so you can make other arrangements or give us new instructions.

If all your funds have run out, your income has stopped and we have received no further instructions from you, your drawdown account will be closed.

# Taxation

You should be aware of the latest tax rules and how they will affect your investments and income.

**The information provided in this booklet is based on our understanding of current taxation law and HMRC practice, which may change. How you're taxed on your drawdown income will depend on your individual circumstances.**

## Income

The income you take from your drawdown account will be taxed under the Pay As You Earn (PAYE) system.

The amount of income you take from your drawdown account in a tax year may impact the rate of income tax you pay on other income, so it's important to consider this when deciding how much and when to take an income.

## Investments

Any investment growth on the funds held in your drawdown account is largely free of UK income tax and capital gains tax. However, we cannot reclaim the tax paid on dividends from UK companies.

## Lump sum allowance (LSA) and Lump sum and death benefit allowance (LSDBA)

There are no restrictions on the value of the total benefits payable from all of your registered pension schemes. However, tax-free payments, such as a PCLS, will be limited by your LSA and LSDBA.

For most people, the LSA and LSDBA will be the standard amounts. However, you may be entitled to a higher LSA or LSDBA allowance in certain circumstances. If you're entitled to a higher LSA and/or LSDBA allowance you must tell us.

You can find out more about the LSA and LSDBA at [\*\*moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/lump-sum-allowances-for-pensions\*\*](https://moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/lump-sum-allowances-for-pensions)



You should speak to a financial adviser if you believe you may be affected by this.

### **Money Purchase Annual Allowance (MPAA)**

If you start to take an income from your drawdown account, this will trigger the MPAA if it hasn't been triggered already.

This means that the amount of pension savings that you can make in the future without a tax charge arising may be restricted. Details of the current MPAA can be found at [\*\*gov.uk/tax-on-your-private-pension/annual-allowance\*\*](https://gov.uk/tax-on-your-private-pension/annual-allowance)

### **Pension commencement lump sum**

Any PCLS you receive can normally be paid tax free.

### **General**

All current rates of income tax are available from [\*\*gov.uk/income-tax-rates\*\*](https://gov.uk/income-tax-rates)

# After starting income payments

**Choosing a drawdown account isn't a one-off decision – you can, and should, review your personal finances regularly to make sure the decisions you have made about your drawdown account remain suitable.**

## **Review your drawdown account regularly**

Your circumstances might change after you start taking your income, so you should regularly review your situation with your financial adviser. We've covered these before, but as a reminder:

- If you take too much income too soon your drawdown account may run out of money before you die, leaving you and, on your death, your spouse, registered civil partner or dependant(s) without an income.
- If the rate of investment growth on your funds is less than you expected, any income you take may reduce the capital value of your drawdown account faster than you anticipated. This may reduce the amount of income available to you and, on your death, your spouse, registered civil partner or dependant(s).

## **Other benefit options**

There are other benefit options available to you other than income payments. The options differ depending on whether you have drawdown or uncrystallised funds.

From drawdown funds you can:

- Buy a short-term annuity
- Buy a lifetime annuity
- Combine the two options above

If you have **uncrystallised funds** you can:

- Buy an annuity and take a PCLS
- Designate funds into drawdown and take a PCLS
- Take an uncrystallised fund pension lump sum (UFPLS)
- Combine these three options.

Subject to certain conditions, you can also use uncrystallised funds to provide a serious ill health lump sum if the trustees receive medical evidence confirming you have a medical condition that means you're unlikely to live for more than 12 months.

## **Uncrystallised Fund Pension Lump Sum (UFPLS)**

An uncrystallised fund pension lump sum is a taxable lump sum payment. You can usually receive 25% of the UFPLS tax free and the rest of the payment will be taxed as income. You can take a single UFPLS that represents the balance of your uncrystallised fund, or take a series of UFPLS. You can take up to 12 UFPLS payments a year, but no more than one in each calendar month.

## **Buying an annuity**

An annuity is a contract sold by an insurance company designed to provide payments at specified intervals which can be linked to a rate of escalation.

You can use your drawdown account to buy an annuity from an annuity provider of your choice at any time. The annuity may be a short-term annuity which is paid for a period of up to five years, bought using your drawdown funds. Or a lifetime annuity bought using either your uncrystallised or drawdown funds. It's important you choose an annuity to meet your needs. For example, if you have a spouse you may wish to include a spouse's income. This means that, should you die before your spouse, your spouse continues to receive an income from your annuity contract.

Generally speaking, the older you are when you buy an annuity, the higher the annual income you should get for your money because your life expectancy will be shorter. Annuities may also be higher for people who have certain underlying health conditions. However, annuity rates may worsen in the future and this could impact on the level of income you'll receive. Annuity rates can change significantly over short periods of time, both up and down, so it's important to shop around. Shopping around is important because different providers have different rates and/or take into account different factors.

## **Transfers from a drawdown account**

You can transfer the value of your drawdown account to another registered pension scheme that's willing to accept it, at any time.

## **Death benefits**

### **Any remaining assets may be passed on to your dependants and nominated beneficiaries on your death.**

On your death, any assets remaining in your drawdown or uncrystallised funds may be paid as a lump sum to your nominated beneficiaries. Alternatively, the remaining funds can be paid to one or more dependants or nominated beneficiaries to designate to a drawdown account in their own name. This allows them to receive an income after your death, either by income payments from their drawdown account or buying an annuity.

Your dependant(s) or nominated beneficiaries have the same income payment options as you. See the Income payments section on page [14](#) for more details.

## **Tax treatment of death benefits**

The tax treatment of your death benefits will normally depend on whether your death occurs before or after age 75.



## **Death before age 75**

Any lump sum will generally be paid free of income tax to your dependant(s) or beneficiaries, subject to the amount of remaining LSDBA unless it's paid more than two years after we're notified of your death. It will then be subject to income tax at the recipient's marginal rate of income tax.

Any income payments will normally be paid free of income tax to your dependant(s) or beneficiaries, as long as the designation into drawdown takes place no more than two years after we were notified of your death.

## **Death aged 75 or over**

Any lump sum or income payments will be subject to income tax at the recipient's marginal rate of income tax.

## **Death benefits and inheritance tax**

Death benefits distributed at the discretion of the trustees are not normally subject to inheritance tax.

It's important to let the trustees know who you'd like them to pay your benefits to, by completing an expression of wish form. If you've not yet completed an expression of wish form, or your circumstances change, please contact us and we'll send you a form.

This information is based on our understanding of current taxation law and HMRC practice, which may change.

# Useful contacts – where can I get more help?

If you have any questions about your account under the plan or require any further information please contact us:



Aegon Workplace Investing, Sunderland, SR43 4DH



0345 601 7720 (9.00 a.m. to 5.00 p.m. weekdays)



**[my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk)**

Call charges will vary.

Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us so please consider this and do not include any personally sensitive, financial or banking information that hasn't been appropriately secured.

If you have access to our online services, you may be able to log in and complete your action securely at **[aegon.co.uk/targetplan](https://aegon.co.uk/targetplan)**

## The Pension Tracing Service

If you lose touch with the administrators of any of your pension arrangements, the following service can help you track them down – **[gov.uk/find-pension-contact-details](https://gov.uk/find-pension-contact-details)**

## MoneyHelper

You should speak to a financial adviser in the first instance if you need advice about your investments. They'll be able to give you advice based on your personal circumstances. There may be a charge for this. You can find a financial adviser near you through **[moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser](https://moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser)**.

## Pension Wise

Pension Wise is a government service from MoneyHelper that offers free, impartial pensions guidance about your pension options. If you're aged 50 or over, you can book a free appointment to speak with someone at [moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](https://moneyhelper.org.uk/en/pensions-and-retirement/pension-wise), or by calling them on 0800 138 3944.

## Money and Pensions Service

The Money and Pensions Service is available at any time to assist members and beneficiaries with:

- Pensions questions
- Issues you have been unable to resolve with the trustees or managers of the Aegon Master Trust

More information can be found on their website online – [moneyandpensionsservice.org.uk](https://moneyandpensionsservice.org.uk)

## The Pensions Ombudsman

The Pension Ombudsman offers two services to help pension scheme members who have a dispute with their pension scheme:

- An Early Resolution Service (ERS) that aims to provide a quick, informal and streamlined process to resolve disputes. In order to use the ERS you must first use the Aegon Master Trust's internal dispute resolution procedure (IDRP). Use of the ERS isn't compulsory and you still have the right to apply to the Ombudsman for formal adjudication if you later choose to do so.
- An Adjudication Service that will investigate and determine complaints of maladministration against occupational and personal pension schemes, and disputes of fact or law arising in relation to such schemes. The Ombudsman will only consider cases under this service that have already been through the Aegon Master Trust's IDRP.

The Pensions Ombudsman can be contacted at:



10 South Colonnade, Canary Wharf, London E14 4PU



0800 917 4487



**[pensions-ombudsman.org.uk](https://pensions-ombudsman.org.uk)**

## **The Pensions Regulator**

The Pensions Regulator is responsible for supervising and enforcing the laws governing occupational pension schemes. The Pensions Regulator has wide ranging powers, including the authority to intervene in the running of schemes where Trustees, employers or professional advisers have failed in their duties. They can be contacted at:



Telecom House, 125-135 Preston Road, Brighton BN1 6AF



0345 600 7060 (call charges may vary)



**[thepensionsregulator.gov.uk](https://thepensionsregulator.gov.uk)**

## **Technical information**

### **Internal dispute resolution procedure**

The Pensions Act 1995 requires the Trustees to have a written procedure for the resolution of disagreements and complaints in place. A copy of the procedure relating to the Aegon Master Trust is available from Aegon. If you wish to raise a complaint under the procedure, you should contact the Head of Dispute Resolution, Group Legal Department, Aegon UK, 1-3 Lochside Crescent, Edinburgh EH12 9SE.

### **Registration under legislation**

The Aegon Master Trust is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004, as amended by subsequent legislation.

## Assignment of benefits

You may not assign your benefits or use them as security for a loan, otherwise they will cease to be payable.

## Data Protection

The trustees have to hold and process personal data on scheme members so they can administer the Aegon Master Trust including collecting contributions and paying benefits.

In their privacy notice the trustees have set out details of how they'll use your data. You can see the current version of this notice at any time on the TargetPlan website. Alternatively, if you'd prefer to receive a hard copy of the notice, please contact Aegon on 0345 601 7721 (call charges will vary).

## Annual report and accounts

Each year the trustees produce a Chair's statement and an annual report that reviews how the Aegon Master Trust has performed during the year. The report includes the Aegon Master Trust's audited accounts for the year, a report on the investments, and a statement by the auditor. Details of the Investment Managers and professional advisers are contained in the Trustees Annual Report and Financial Statements. A copy of the Chair's statement can be found at [aegon.co.uk/employer/what-we-offer/targetplan](https://aegon.co.uk/employer/what-we-offer/targetplan)

The annual report and accounts can be requested by calling us using the contact details on the back page.

## Financial Services Compensation Scheme

The trustees of the Aegon Master Trust invest the scheme funds using policies of insurance issued by Scottish Equitable plc (SE plc). As the policyholder the trustees may be able to claim compensation under the Financial Services Compensation Scheme if SE plc cannot meet its liabilities.

## Want to know more?

 0345 601 7720

 [\*\*my.pension@aegon.co.uk\*\*](mailto:my.pension@aegon.co.uk)

 [\*\*aegon.co.uk/targetplan\*\*](https://aegon.co.uk/targetplan)

Call charges will vary.

Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us so please consider this and do not include any personally sensitive, financial or banking information that has not been appropriately secured. If you have access to our online services, you may be able to log in and complete your action securely.



Aegon is a brand name of Scottish Equitable plc, authorised to carry out contracts of insurance used by the Aegon Master Trust. Scottish Equitable plc is also the appointed administrator of the Aegon Master Trust by its trustees. Scottish Equitable plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 165548. Registered office: Edinburgh Park, Edinburgh, EH12 9SE – Registered in Scotland (No. SC144517). © 2025 Aegon UK plc.

The Aegon Master Trust is authorised and regulated by The Pensions Regulator.

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