


Private and confidential



24 May 2024

Dear

It's time to think about your pension income

As you might be aware, your Collective Retirement Account, AC200000-003, is now approaching its optional yearly review.

We review and recalculate your capped drawdown limit (or 'cap') every year, based on the rate that is set by the Government Actuarial Department (GAD).

This year, our calculations of your pension and limit show that you are eligible for an increase in your income limit, as shown below:

My **current** yearly
income limit is

£11,447.15

If I accept, my **new** yearly
income limit will be

£18,277.92

Income figures above are gross (before tax)



Before you decide, we recommend that you speak to your financial adviser to discuss which of the following options is best for you and your financial future.

Would you like to accept the new income limit?

Since this is an optional review, you can choose whether to accept this new limit. Rest assured, your **income limit** won't affect your **income amount** which will stay at **£6,000.00** unless you provide us with a new instruction.

Simply follow one of these options to choose your limit:



Form attached

Keep my income limit at **£11,447.15**.

Relax, there's nothing you need to do. We'll automatically keep your income and limit at the current amounts.

Increase my income limit to **£18,277.92**.

1. Complete the enclosed New Limit form
2. Return the completed form to us via email or post (see form).



Please ensure that we receive your form at least 2 weeks before 23 July.
We'll then apply your new limit from that date.

To help you consider your options, we've included an Illustration of your account's potential future value. If you would like information about pension regulations and your income options please read our 'How to use the money in your pension pot' guide available here: [quilter.com/pension pot guide](https://quilter.com/pension-pot-guide).

Want to change the amount or frequency of income you receive?

If you want to change your income amount or frequency, simply follow one of these options. (If you want these to stay the same you can skip this step.)



Phone us

I want my **adviser** to change my income instructions for me.

Let your adviser know you'd like to make a change and they can submit the Income Instruction for you.

I want to change income instructions **myself**.

Call us on freephone 0808 171 2626. We'll check some details with you and explain how to change your income.

Remember, you always have the option to move into flexi-access drawdown

If you'd like to receive more income than your maximum limit, you will need to convert to flexi-access drawdown.

You can find out more about flexi-access drawdown and how to convert on the 'Additional helpful information' page.



Before you decide, we recommend discussing with your financial adviser or Pension Wise (see 'Additional helpful information').

This is because **switching to flexi-access can't be reversed** and may affect how much money you have when you retire or any extra contributions you want to make.

We're here to help

Please remember that this is an optional review and we **won't make any changes to your account without your consent**.

We recommend speaking to your financial adviser about the information in this letter and how it may affect you. For anything else you can call our dedicated Customer Service Centre on freephone 0808 171 2626 (between 8.30am and 5.30pm, Monday to Friday) or email ask@quilter.com - we are happy to help.

Thank you for being a Quilter customer, we value your investment with us.

Yours sincerely

Callum Earl

Head of Client Services

If your account with us is looked after by your financial adviser, a copy of this letter will be available for them to view online.

Additional helpful information

Pension Wise



Pension Wise is a free, impartial service backed by the government that helps you understand what choices you have for using your pension savings and how they work.

They offer appointments over the telephone and/or face to face. Whatever your planned retirement date, you can book an appointment by calling them on 0800 138 3944 or via their website at moneyhelper.org.uk/pensionwise.

Expression of Wish

It is important that all our pension customers provide us with an instruction outlining who they want to nominate as the beneficiary in the event of their passing.

So if you have yet to do this or would like to update your nomination, please ask your financial adviser to submit your nomination for you online, or let us know so we can send you an expression of wish form.

Flexi-access drawdown

Flexi-access drawdown lets you choose the amount of income that you receive from your Collective Retirement Account, up to the value of your account. The amount you take will be subject to income tax in the same way as your capped drawdown income. You can find more information about how pension income is taxed in our document 'A guide to income tax and your pension' available here: quilter.com/pension-pot-guide.

To convert to flexi-access drawdown, you can speak to your financial adviser who can submit the instruction for you. Alternatively, you can contact us on our freephone 0808 171 2626. We will go through some important information with you about converting your account and then can send you the form that you need if you decide to go ahead.

As a reminder, if you convert to flexi-access drawdown you won't be able to change back. We recommend you discuss this important decision with your financial adviser.



Customer name:

Account number: AC200000-003

Current annual income: £6,000.00

Current annual income limit: £11,447.15



Quilter

New income limit form

For your Collective Retirement Account (CRA)

Only complete this form if you can agree with the following statements:



You'd like to **accept** your new income limit of **£18,277.92**.

You **have** discussed your decision with your financial adviser about what's the best option for you and your financial future



OR

You **have** read and understood the relevant information and decided that this is the best option for you.



Please ensure we receive your form 2 weeks before 23 July.

You can send your completed form to us via:

Email



Simply scan your completed forms and email them to ask@quilter.com.

Post



Quilter
SUNDERLAND
SR43 4JP

1. Accepting your new limit



Remember, if you'd like to change your income frequency, or have a specific income amount request please get in touch with your adviser or follow the instructions in your cover letter.

Tick **the box** below to accept your new capped drawdown limit and amount:

I **want to accept** the new annual income limit of £18,277.92. My regular income **will remain** at the current amount of £6,000.00.

2. Your declaration



1. I authorise and request Quilter to carry out the instructions detailed in this form.
2. I understand that these changes will take effect in accordance with the Collective Retirement Account Terms and Conditions.
3. I declare that this form has been completed correctly to the best of my knowledge and belief.
4. I understand that my income payments will be subject to income tax deducted by Quilter and paid to HM Revenue and Customs. Quilter will submit my personal and income details to HM Revenue and Customs.

Signature

Date

✓ **Thank you for completing your New Limit form**

All you need to do now is send your form to us, no later than 2 weeks prior to 23 July.