

Approaching retirement

A guide to investing your pension savings as you approach retirement



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This is an interactive guide

If you're reading this online, click on the contents to jump to the relevant section.

Choosing what's best for you

When it comes to taking money from your pension pot, you have a number of options. It's important to choose the investment strategy that best suits your retirement lifestyle plans.

The main options are:

- Take all of your pot in one go or a series of cash withdrawals – the first 25% of each withdrawal will normally be tax-free (subject to any allowances).
- Take up to 25% of your pot tax-free and use the rest to buy a guaranteed income for life or period of your choice – also known as an annuity.
- Take up to 25% of your pot tax-free and leave the rest invested to provide a flexible income and/or occasional cash lump sums – also known as flexi-access drawdown.

Depending on the size of your pot, you may be able to choose a combination of the last two options.

Whichever option you choose you can usually only take up to 25% of your pension pot as tax-free cash (subject to any allowances), with the rest taxed as income.

For investors in our Multi-Asset Fund or Future World Multi-Asset Fund, when you've decided how and when you wish to take your money, you may wish to consider one of our lifestyle profile investment options.

These are designed to automatically move your money into funds that reflect the way you want to take your money when you get closer to your selected retirement date, such as taking a regular income or cash lump sums.

We explain these in more detail on the next page.

Investments and objectives

	Drawdown Lifestyle	Future World Multi-Asset Drawdown Lifestyle	Annuity Lifestyle	Future World Multi-Asset Annuity Lifestyle	Cash Lifestyle	Future World Multi-Asset Cash Lifestyle
Pension savings initially invested in:	L&G PMC Multi Asset Fund (MAF)	Legal & General (PMC) Future World Multi-Asset Fund (FWMAF)	L&G PMC Multi Asset Fund (MAF)	Legal & General (PMC) Future World Multi-Asset Fund (FWMAF)	L&G PMC Multi Asset Fund (MAF)	Legal & General (PMC) Future World Multi-Asset Fund (FWMAF)
Switching starts:	3 years before your selected retirement date	3 years before your selected retirement date	3 years before your selected retirement date	3 years before your selected retirement date	3 years before your selected retirement date	3 years before your selected retirement date
Pension savings switch into:	L&G PMC Retirement Income Multi-Asset Fund (RIMA)	L&G PMC Retirement Income Multi-Asset Fund (RIMA)	L&G PMC Future World Annuity Aware Fund (FWAAF) L&G PMC Cash Fund	L&G PMC Future World Annuity Aware Fund (FWAAF) L&G PMC Cash Fund	L&G PMC Cash Fund	L&G PMC Cash Fund
Retirement objective:	Leave your pension pot invested and take flexi-access drawdown (income and occasional lump sums, some of which can be taken tax-free)	Leave your pension pot invested and take flexi-access drawdown (income and occasional lump sums, some of which can be taken tax-free)	Take your tax-free cash and use remaining pension pot to buy a guaranteed income (an annuity)	Take your tax-free cash and use remaining pension pot to buy a guaranteed income (an annuity)	Take all your pension pot as cash (some of which can be taken tax-free)	Take all your pension pot as cash (some of which can be taken tax-free)

Cash Lifestyle Profile

Where your pension savings are invested



The Cash Lifestyle Profile is designed for members who intend to take their pension pot all in one go or in a series of withdrawals over a relatively short period.

Three years before your chosen retirement date, we start moving your pension pot into our Cash Fund.

This fund invests in a range of deposit funds to protect the value of your pot as you approach retirement so you have a greater degree of predictability at this important time.

When you reach your retirement date, your pot will be invested 100% in our Cash Fund.

Annuity Lifestyle Profile

Where your pension savings are invested



The Annuity Lifestyle Profile is designed for members who intend to take their 25% tax-free cash and use the rest of their pot to buy a guaranteed income for life or a period of their choice – also known as an annuity.

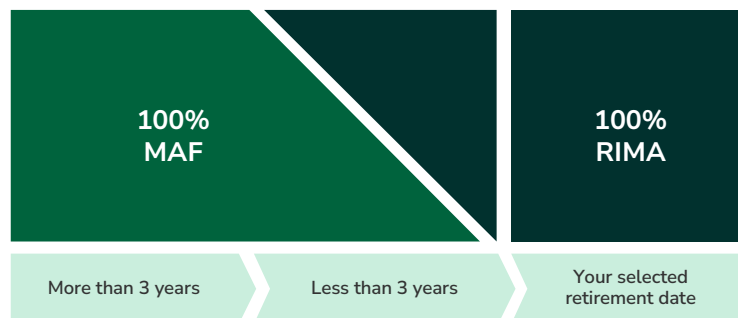
Three years before your chosen retirement date, we start moving your pension pot into our Future World Annuity Aware Fund and Cash Fund.

When you reach your retirement date, your pot will be invested 75% in the Future World Annuity Aware Fund and 25% in the Cash Fund.

This means your pot is invested in a range of deposit funds and fixed interest securities as you approach retirement so you have a greater degree of predictability at this important time.

Drawdown Lifestyle Profile

Where your pension savings are invested



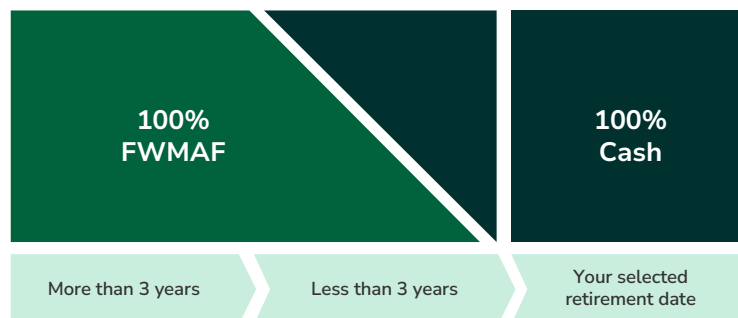
The Drawdown Lifestyle Profile is designed for members who intend to take up to 25% of their pot as tax-free cash and leave the rest invested to provide a flexible income and/or occasional cash lump sums – also known as flexi-access drawdown.

Three years before your chosen retirement date, we start moving your pension pot into our Retirement Income Multi-Asset Fund so that when you reach retirement, your pension pot is invested entirely in this fund.

The fund invests in a range of assets including equities and bonds offering the potential for ongoing long-term growth during your retirement years.

Future World Multi-Asset Cash Lifestyle

Where your pension savings are invested



The Future World Multi-Asset Cash Lifestyle Profile is designed for members who intend to take their pension pot all in one go or in a series of withdrawals over a relatively short period.

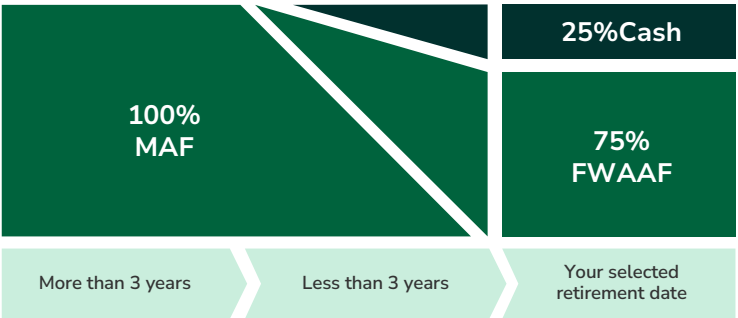
Three years before your chosen retirement date, we start moving your pension pot into our Cash Fund.

This fund invests in a range of deposit funds to protect the value of your pot as you approach retirement so you have a greater degree of predictability at this important time.

When you reach your retirement date, your pot will be invested 100% in our Cash Fund.

Future World Multi-Asset Annuity Lifestyle Profile

Where your pension savings are invested



Time to your selected retirement age

The **Future World Multi-Asset Annuity Lifestyle Profile** is designed for members who intend to take their 25% tax-free cash and use the rest of their pot to buy a guaranteed income for life or a period of their choice – also known as an annuity.

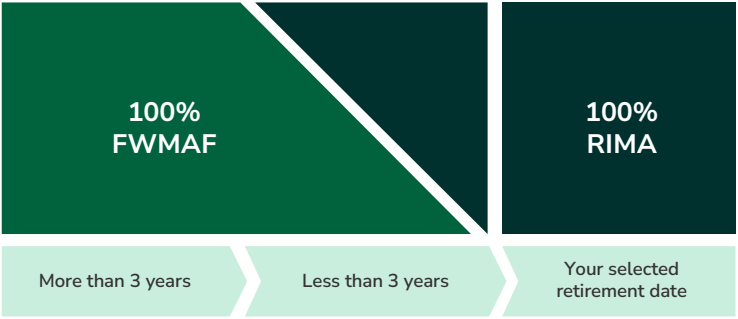
Three years before your chosen retirement date, we start moving your pension pot into our Future World Annuity Aware Fund and Cash Fund.

When you reach your retirement date, your pot will be invested 75% in the Future World Annuity Aware Fund and 25% in the Cash Fund.

This means your pot is invested in a range of deposit funds and fixed interest securities as you approach retirement so you have a greater degree of predictability at this important time.

Future World Multi-Asset Drawdown Lifestyle Profile

Where your pension savings are invested



Time to your selected retirement age

The **Future World Multi-Asset Drawdown Lifestyle Profile** is designed for members who intend to take up to 25% of their pot as tax-free cash and leave the rest invested to provide a flexible income and/or occasional cash lump sums – also known as flexi-access drawdown.

Three years before your chosen retirement date, we start moving your pension pot into our Retirement Income Multi-Asset Fund so that when you reach retirement, your pension pot is invested entirely in this fund.

The fund invests in a range of assets including equities and bonds offering the potential for ongoing long-term growth during your retirement years.

How to select a Lifestyle Profile

You can select a Lifestyle Profile or any other fund by going online or calling the helpline.
To change funds online, log in to your online account via your scheme website or at legalandgeneral.com/mya

Get in touch

Call us on **0345 070 8686**.

Our helpline is open between the hours of 8.30am and 7pm, Monday to Friday.

Please note that call charges will vary and calls may be monitored and recorded. Our helpline staff aren't authorised to give personal financial advice or recommend alternative investment funds.

Advantages and disadvantages

Lifestyle Profiles are designed to move your investments in alignment with your target retirement outcome.

As with most investments, we can't guarantee the value of your pension savings, which can go down as well as up.

Your savings are switched automatically at fixed times regardless of market conditions and other economic factors.

This provides some protection against market falls whilst continuing to offer some potential for investment growth. However it could mean you miss out on investment growth when markets are rising.

For more information

Your scheme website has lots of useful information about your pension and how to make the most of it.

In addition to various guides and videos, there are a number of interactive tools that will show you the potential impact of increasing your contributions or changing your investment strategy.

You can find independent guidance on the **MoneyHelper** website and you can get free and impartial guidance from an independent government-backed service **Pension Wise** (please note this forms part of MoneyHelper)

You can book an appointment once you are aged 50 or over. Both organisations will offer general guidance but if you want personal financial advice, you should contact a professional adviser. You can find a list of these at unbiased.co.uk

Please note advisers usually charge for their services.



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Registered in England and Wales No. 02457525.

We are authorised and regulated by the Financial Conduct Authority.

Legal and General Assurance Society Limited

Registered in England and Wales No. 00166055

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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