

September 2023

Hello

## Get ready for an even brighter pension

As you may already know, we're making some exciting changes to improve our pensions. So, we're getting in touch to give you all the info on what's changing and what isn't. There are also new Terms for your pension that will start when we make the changes.

We're looking to make these changes in November, but we'll write to you nearer the time to confirm when.

It's important you understand and are happy with the changes and new Terms so please take some time to read the enclosed documents. Just so you know, our charges aren't increasing.

### So what's changing?

- **New pension.** We'll be transferring your current Virgin Money Stakeholder Pension to a new Virgin Money Personal Pension.
- **New name for Glidepath.** Glidepath is where we manage how your pension is invested based on your age. We're changing the name to Navigator, but how it works stays the same. If you select your own funds we'll call it Self-Drive.
- **New Online Service.** We're making this easier to use, even more secure and giving you more ways to track and manage your pension. You'll also find copies of the important documents we send you stored in Online Service.
- **Handy Investments and Pensions app.** For the first time, you'll have access to an app, so you can keep track and manage your account on the go.
- **New look statements.** Your new statements will still be issued twice a year but at different times – one around your birthday and one six months later. You'll also get them more quickly than you do now.
- **Clearer charges.** Double good news here. Our charges aren't increasing, but how we explain and collect them is, so it's crystal clear what you're paying for.

Continued overleaf...

### Other useful info to know:

- **Same phone service.** We'll still be here to help you over the phone, with the same opening hours. You'll still be able to write to us too.
- **Your Direct Debit(s) will continue.** If you make your payments by Direct Debit, they'll carry over to your new Virgin Money Personal Pension.

### Nothing you need to do

If you're happy with these improvements, there's nothing you need to do – they'll happen automatically. We'll write to you again nearer the time to confirm exactly when, and that's when your new Terms will take effect. We'll make the changes over four consecutive days. You'll be unable to make any transactions on those days. To keep disruption to a minimum this will be a Thursday, Friday and a weekend and we'll still be open as normal to answer any questions.

If you decide that these changes aren't for you, you can move your pension to another provider at any time. We'd be sorry to see you go but if you do decide to leave us, it could be beneficial to check in with a Financial Adviser to work out what's best for you.

If you have a Stocks and Shares ISA or Unit Trust with us, we're improving those too – we'll write to you to tell you more about this before the end of September.

### Any questions?

If you can't find an answer in the enclosed leaflets, check out our Q&As at [virginmoney.com/newservice](https://virginmoney.com/newservice). Or get in touch on **03456 10 10 39\***. This is a dedicated number so we know you're calling about your pension changes. If you're calling us from overseas, then please call us on **0044 1268 44 39 47**. We're here from 8am to 9pm Monday to Friday, and 9am to 6pm on Saturday. We'll do everything we can to help.

### The team at Virgin Money

\*Calls may be monitored and recorded. Calls to 03 numbers cost the same as calls to 01 and 02 numbers and they are included in inclusive minutes and discount schemes in the same way.