



Get clued up

Virgin Stakeholder Pension

[Key Features](#) | [Your Terms](#) | [Your Personal Information](#)



In this booklet you'll find the Key Features of the Virgin Stakeholder Pension plus the Terms (the boring but important stuff you do need to read – a cup of tea and a comfy chair will probably help), as well as how we'll use and share your information.

Keeping in touch

Here are the best ways to get in touch with us:

- > Post: Virgin Money Pensions, PO Box 9522, Chelmsford CM99 2AB.
- > Phone: **03456 10 20 40** or +44 1268 443 959 from abroad. We're here from 8am to 9pm Monday to Friday and 9am to 6pm on Saturdays, UK time. Sorry, we're closed on Sundays and Bank Holidays.
- > Online: virginmoney.com

If you don't invest with us already, we'll send you a VIR number after you open your pension. This acts as your account number and you'll need to quote it when you contact us to help confirm your identity. (If you're already investing with us, you can just keep the VIR number you have. Easy.)

Additional information

There are some sections where you might want to delve a bit deeper. In these sections, we'll point you to the Government's website (gov.uk) where you can find lots more helpful and up-to-date information. Just keep an eye open for this symbol. 

The information contained in this booklet is correct as at January 2023.

Key Features

Key Features of the Virgin Stakeholder Pension

The Financial Conduct Authority is a financial services regulator. It requires us, Virgin Money, to give you this important information to help you to decide whether the Virgin Stakeholder Pension is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference

Its aims

To help you build up a savings pot – tax-efficiently – which you can access from your 55th birthday.

Your commitment

- > The minimum payment into your pension is £1.
- > You can make regular and one-off contributions.
- > You can change the amount you save or stop making contributions whenever you want.
- > Other people can also make contributions into your pension.
- > You can transfer most other pensions into this one.
- > You need to make at least one payment or one transfer to start your pension.
- > If you're no longer eligible to make contributions (e.g. if you move abroad), you need to let us know.

Risks

- > You can't cancel this pension. (But you can stop your contributions and transfer the money in your pension to another provider whenever you want.)
- > If you transfer another pension plan into this one, the other pension company may apply transfer out charges, and you may be giving up other benefits by transferring the pension. You should check what these are with your current provider before transferring.
- > You can't usually access your pension savings until you're 55.

- > If you invest money for a child, they won't be able to take their pension savings until they're 55.
- > Although there's no maximum on how much you can pay in, there are limits on how much of it receives tax relief. If you make contributions over the limit, these may be taxed.
- > The value of your pension savings can go down as well as up and there are no guarantees you'll get back the full amount you pay in. The value of your pension savings will depend on how much you save, the charges you pay and the rate your investment grows at over the years.
- > If you don't keep up contributions, or you retire earlier than expected, it's likely your pension savings will be worth less when you retire than we've illustrated.
- > Although there are various ways of accessing pension savings, the Virgin Stakeholder Pension only allows you to take your pension savings as a single lump sum payment. 25% of this will be tax-free and the other 75% will be taxed as income.
- > If you want to access your pension savings in any other way (e.g. multiple lump sums or as a regular income), you'll need to transfer your pension savings to another pension scheme.
- > If you flexibly access your pension savings, you must tell your other pension providers. If you don't do this within 91 days, you may receive a fine from HM Revenue & Customs (HMRC). When you access your pension savings, your pension provider should be able to tell if you're taking them flexibly as the rules are quite hard to follow.
- > If, after your 75th birthday, you become seriously ill or die and you haven't already taken your pension savings, there may be tax to pay on the money paid out. (If this happens before your 75th birthday, there won't normally be any tax to pay.)
- > Tax treatment depends on individual circumstances. Tax law and practice can change in the future and may affect your pension.
- > If you already have a pension you can pay into, you should consider which pension is right for you or get independent financial advice.
- > We haven't given you any advice on the suitability and appropriateness of our pension, or any of the services we provide to you. This

means you need to check this pension is suitable and appropriate for your needs. If you have any doubts about this, you should get independent financial advice.

- If you have fixed or individual protection in place for your pension lifetime allowance, you'll lose

this protection if you (or someone else) make any further pension contributions.

You may be able to transfer a pension elsewhere without losing this protection but there are restrictions on where and how you can transfer the pension savings.

What are the tax benefits for me?

Most people get income tax relief added to all their contributions into their pension, but there are limits on how much you can receive tax relief on. If you pay in more than your limit, you won't get tax relief on the excess.

Your UK earnings (per year)	Your maximum total contributions receiving tax relief (per year)
No earnings/earning below £3,600	£3,600
Earning up to £200,000 (excluding pension contributions)	Your earnings or £40,000† (the annual allowance) whichever is lower

If you earn more than £200,000 (excluding pension contributions), and your earnings plus pension accruals (what HMRC call your 'adjusted income') also exceed £240,000, then your annual allowance is tapered on a sliding scale from £40,000 down to £4,000. The way that earnings are worked out is complicated. If you think this might apply to you, search gov.uk for 'tapered annual allowance' for more details.

The total contribution amount is after basic rate tax relief has been added. For example, if you're a non-earner and want to pay in a total of £3,600 – you only need to pay 80% of that (£2,880) as we'll claim the other 20% (£720) on your behalf from HMRC in basic rate tax relief.

Remember

- These limits apply to the total contributions across all your pensions, not just Virgin Money.
- If you live in Scotland or Wales you may be entitled to a different rate of tax relief on your pension contributions. See [gov.uk](#) for more details.
- In some circumstances, you may be able to take advantage of any unused allowance from the last three tax years.
- These limits are set by HMRC and may change.
- If you owe HMRC more than £2,000 in tax because you went over your annual allowance, you can ask us to pay them from your pension savings.
- Once invested, your pension savings grow free of income tax and capital gains tax.

†If you have flexibly accessed any of your pension savings, your limit for defined contribution (money purchase) pensions, like the Virgin Money one, will be £4,000.

Questions & answers

How much can I save?

You can save anything from £1 – but you only receive tax relief on contributions up to HMRC limits (see the ‘What are the tax benefits for me?’ section). Other people can contribute into your pension but their contributions will be included in the HMRC limits shown.

How do I pay in?

You can make contributions by Direct Debit, standing order, cheque or debit card.

How will I receive tax relief?

We'll claim 20% basic rate tax relief from HMRC. If you pay tax above the basic rate, you can claim extra tax relief by contacting HMRC.

Can I transfer other pensions into my Virgin Money Pension?

Yes, and you can also transfer pension credits. Our booklet ‘Transferring pensions to Virgin Money’ explains how to do it and what to look out for.

Can I transfer my pension savings to another pension elsewhere?

Yes you can and we don't charge for this (but we'll be sorry to see you go).

Can I stop contributions into my pension?

Yes, you can stop and start contributions anytime, without penalty. You're in control.

Where is my money invested?

There are seven pension funds to choose from:

- > Virgin Money Pension Growth Fund 3 which invests 100% in the Virgin Money Growth Fund 3. The fund aims to grow your money over the longer term (five years or more) by investing in shares and bonds from around the world, with a more adventurous approach to risk. It is the highest risk/reward fund in the Virgin Money growth fund range.
- > Virgin Money Pension Defensive Fund invests 100% in the Virgin Money Defensive Fund. The fund aims to grow your money over the medium term (three years or more) whilst limiting ups and downs in value by investing mainly in assets considered to be lower risk or ‘defensive’ in nature.
- > Virgin Money Pension Bond Fund – invests 100% in the Virgin Money Bond Fund. The aim is to reduce your risk by investing in corporate bonds and Government gilts rather than shares.
- > Virgin Money Pension Growth Fund 1 – invests 100% in the Virgin Money Growth Fund 1. The Fund aims to grow your money over the longer term (five years or more) by investing in shares and bonds from around the world, with a cautious approach to risk. It is the lowest risk/reward fund in the Virgin Money growth fund range.
- > Virgin Money Pension Growth Fund 2 – invests 100% in the Virgin Money Growth Fund 2. The Fund aims to grow your money over the longer term (five years or more) by investing in shares and bonds from around the world, with a balanced approach to risk. It is the middle risk/reward fund in the Virgin Money growth fund range.
- > Virgin Pension Global Share Fund – invests 100% in the Virgin Global Share Fund. The aim is to use a mix of shares from UK companies, companies outside the UK and companies in emerging markets to grow your pension savings over the long term.
- > Virgin Pension Growth Fund – invests 100% in the Virgin UK Index Tracking Trust. The aim is to use the stock market to grow your pension savings over the long term.

As your pension funds invest 100% into their underlying unit trusts, the returns on your investments in the pension funds will be almost identical to those of the underlying unit trusts.

You'll find more on each of our pension funds and the underlying unit trusts – including their past performance, unit prices, Key Investor Information documents and report & accounts – at virginmoney.com. Unit prices are also available in the Financial Times.

Do I have to choose which fund to invest in?

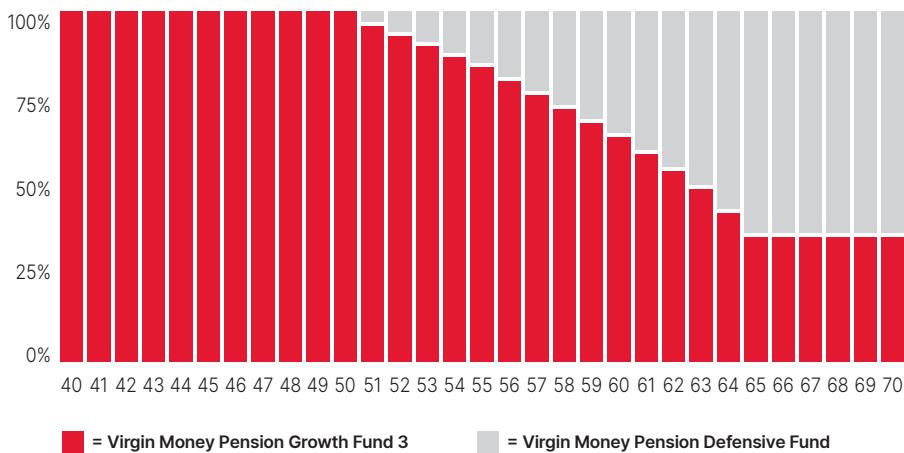
Not unless you want to. We'll invest your money using Glidepath, our auto investment tool that adjusts your funds to suit your lifestage.

Glidepath helps your pension into retirement by protecting some of your savings in the years leading up to your 65th birthday.

You can switch it off if you prefer and choose your own funds from those shown on page 5.

With Glidepath your funds are initially invested in the Virgin Money Pension Growth Fund 3. For fifteen years from your 51st birthday, Glidepath starts gradually moving some of your money from Growth Fund 3 to the Virgin Money Pension Defensive Fund.

To see how Glidepath moves your money over the years, take a look at the chart below and the table opposite.



	Virgin Money Pension Growth Fund 3	Virgin Money Pension Defensive Fund
Up to age 50	100%	0%
51	97%	3%
52	94%	6%
53	91%	9%
54	88%	12%
55	85%	15%
56	81%	19%
57	77%	23%
58	73%	27%
59	69%	31%
60	65%	35%
61	60%	40%
62	55%	45%
63	50%	50%
64	43%	57%
From age 65	36%	64%

What do I pay in charges?

There's no ongoing annual charge on the pension funds, but there is an ongoing annual charge on the underlying unit trust they invest in.

For the Virgin Money Pension Defensive Fund, the ongoing annual charge is 0.70% of the value of their underlying unit trusts. If your fund is valued at £500 throughout the year, this means we charge £3.50 that year. If your fund is valued at £7,500 throughout the year, we will charge £52.50 that year.

For the Virgin Money Pension Growth Fund 3, the ongoing annual charge is 0.75% of the value of their underlying unit trusts. If your fund is valued at £500 throughout the year, this means we charge £3.75 that year. If your fund is valued at £7,500 throughout the year, we will charge £56.25 that year.

For our other five funds, the annual charges are:

The Virgin Money Pension Bond Fund and the Virgin Pension Growth Fund – 0.60%. If your fund is valued at £500 throughout the year, this means we deduct £3 that year. If your fund is valued at £7,500 throughout the year, we will deduct £45 that year.

The Virgin Money Pension Growth Fund 1, Virgin Money Pension Growth Fund 2 and the Virgin Pension Global Share Fund – 0.75%. If your fund is valued at £500 throughout the year, this means we deduct £3.75 that year. If your fund is valued at £7,500 throughout the year, we will deduct £56.25 that year.

Instead of deducting the ongoing annual charge on a single day, we'll deduct a portion from the unit price every day to spread the cost over the year.

How much will I get when I retire?

No one can say for certain, but we'll send you an estimate when you open your pension (called an 'illustration') and then twice a year with your pension statement. If you need one at any other time, just let us know. The final value of your pension savings will depend on a number of things, including how much has been paid in, for how long and the performance of the funds after charges.

Is there any limit on how much I can take at retirement?

No, but if you go over your lifetime allowance (currently £1,073,100) you may get taxed on the excess.

As there were higher lifetime allowances in the past, some people have 'protected' one of these limits. If you did, then you need to let us know and provide your HMRC reference number. Remember, any further contributions from you or anyone else may affect this protection.

When can I take my pension savings?

You can choose to take your pension savings at any time from your 55th birthday.

You may be able to take them earlier if you can't work because of ill health or you're seriously ill and have less than a year to live. Please get in touch if you need more information.

How do I access my pension savings?

With Virgin Money, you can only take them as a single, lump sum cash payment. 25% of this will be tax-free. The rest will be taxed as income. If you want to take your pension savings any other way, you'll need to transfer your pension to another provider first where you can:

- Take it in smaller amounts over time – 25% of each withdrawal is tax-free.
- Turn it into a regular income through 'income drawdown' (your pension stays invested and you take cash from it directly) – up to 25% can be taken tax-free first if you wish.
- Turn it into a regular income by buying an annuity (this pays a guaranteed income for life) – up to 25% can be taken tax-free first.

Or you can do a combination of the above. It's totally up to you.

What tax do I pay when I take my pension savings?

Normally, you can take up to 25% of your pension savings as a tax-free lump sum. The rest is taxed as income. Adding it to your income could move some of your money into higher rate tax bands. This means you could pay more tax on the income in those bands.

If you're taking your pension savings early because you're seriously ill and have less than a year to live, they're tax-free unless you're over your lifetime allowance. If you're 75 or older, they'll be taxed as income.

We'll deduct the tax we believe is due to HMRC before we pay out your pension savings, in cases where:

- > You withdraw all of your pension savings as a single lump sum.
- > We pay your pension savings as a lump sum because you're seriously ill and you're aged 75 or over.
- > We pay your pension savings as a lump sum to your beneficiaries if you die when you're aged 75 or over.
- > A lifetime allowance charge is due.

What happens if I die before I take my pension savings?

As long as you're under 75, your pension savings are normally paid tax-free to your nominated pension beneficiaries. If you're over 75, these beneficiaries pay income tax on the amount they receive.

To make sure we know who you would ideally like to leave any money to, you'll need to complete the nomination of beneficiaries section of your application form and keep us updated if this changes in future.

How do I make a complaint?

We always try to do our best, but sometimes we don't get it right. If you have a complaint, please contact us first so we can try to sort it out. We'll respond as quickly as we can, but it may take us up to eight weeks to give you our final response.

If we can't resolve your complaint you can contact the Pensions Advisory Service or the Financial Ombudsman Service, depending on the nature of your complaint:

- > The Pensions Advisory Service handles complaints about the administration/management of workplace and personal pensions. You'll need to contact them within three years of either the issue arising or from when you spotted it, or should reasonably have spotted it.
- > The Financial Ombudsman Service handles any complaints about the marketing or selling of pensions and must be contacted within six months of our final response letter.

This won't affect your right to take legal action. Virgin Money's complaints handling procedures are available on request.

Does the Financial Services Compensation Scheme cover my pension?

If we can't meet any claim, you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS). Payments under the FSCS are limited to 100% of the first £85,000 of investments you hold with Virgin Money. More information about the FSCS can be found at fscs.org.uk.

The Virgin Stakeholder Pension Scheme is a Non-UCITS retail scheme structured as an umbrella unit trust (comprising seven 'pension feeder funds') authorised by the FCA and is treated as a 'feeder NURS'.

Your Terms

Contents

1	Who provides the pension?	Page 9
2	Who can open a Virgin Money Pension?	
3	Who can pay into my pension?	
4	When and how much can I pay into my pension?	
5	What tax relief do I receive?	Page 10
6	Where is my money invested?	
7	How does the Automatic Fund Selector work?	
8	Can I change where I invest my money?	Page 11
9	What are the charges?	
10	How is the unit price calculated?	
11	How will you stay in touch with me?	
12	When and how can I access my pension savings?	
13	What tax will I pay when I take my pension savings?	Page 12
14	What if I die before I take my pension savings?	
15	Can I change my retirement date?	
16	Can I cancel, close or transfer my Virgin Money Pension?	
17	How does Virgin Money deal with complaints?	
18	How does Virgin Money deal with conflicts of interest?	Page 13
19	Can this agreement be changed?	
20	How do you look after the money going into and out of my pension?	Page 14
21	Who regulates Virgin Money and my pension?	

These are the Terms of your Virgin Stakeholder Pension. They form part of the agreement between us.

Our agreement with you is made up of the following and includes any amendments to these documents from time-to-time:

- 1 The Terms in this leaflet – the important legal bit.
- 2 The declarations on the application form when you applied.
- 3 The Prospectus and Trust Deed & Scheme Rules of the Virgin Stakeholder Pension Scheme. (Get in touch if you'd like a copy.)

We have categorised you as a retail customer (e.g. not a business) for the purposes of the Financial Conduct Authority (FCA) regulations. This gives you the highest level of protection available.

Governing law

Along with these Terms, the Virgin Stakeholder Pension Scheme is governed by the laws of England and Wales. In the unlikely event of a dispute between us, the case would be referred to the courts of the United Kingdom.

1 Who provides the pension?

We are Virgin Money Unit Trust Managers Limited.

2 Who can open a Virgin Money Pension?

2.1 You can open a Virgin Money Pension if you're 16 or over and either:

- > A UK resident for tax purposes; or
- > A Crown Servant (an officer of the UK Government) working abroad or the spouse/civil partner of a Crown Servant.

2.2 You can open a Virgin Money Pension for a child if you're the child's legal guardian and they're resident in the UK. The pension will be held in your name until the child turns 18.

2.3 Virgin Money retains the right to decline

your application if we don't receive all the information we need.

3 Who can pay into my pension?

- 3.1 Anyone can pay into your pension, including your spouse or employer, as long as you're either:
 - > Resident in the UK for tax purposes or were resident in the UK at any point during the current tax year or the previous five tax years; or
 - > A Crown Servant working abroad or the spouse or civil partner of a Crown Servant.
- 3.2 To make contributions into a child's pension, the child must be a UK resident during the tax year the contributions are made.
- 3.3 If you stop being eligible to pay into this pension you must tell us. You can leave your savings invested in the Virgin Money Pension, or you can transfer them to another registered pension scheme.

4 When and how much can I pay into my pension?

- 4.1 The minimum you can pay in is £1. There's no maximum limit on how much you can pay in, but there are limits on how much of it receives tax relief.
- 4.2 You can make monthly contributions by Direct Debit or standing order and one-off contributions as often as you like by cheque, debit card or Direct Debit.
- 4.3 If you pay regularly by Direct Debit you can choose to have your contributions increase automatically by 10% each year. The increase will happen on the anniversary of when you switched the option on. We'll write to you to confirm your new contribution amount before each automatic increase is made. You can choose to switch the automatic increases on or off at any time.
- 4.4 If you make an ineligible payment into your pension it will be classed as 'void' and returned to you. This could happen if a

change in circumstances means you're no longer eligible to contribute to this pension. If the unit price is lower than when the payment was invested, you may not get back the full amount you paid in.

4.5 If someone else makes a payment into your pension which is classed as 'void' for any reason or they have made the payment in error, we'll return the payment directly to them. We'll let you know if this happens.

5 What tax relief do I receive?

5.1 We claim 20% basic rate tax relief from HM Revenue & Customs (HMRC) on your contributions, and add it to your pension when we receive it, unless:

- > The pension contribution is made by your employer.
- > It's a transfer in from another pension.
- > The amount received is from a pension sharing order.
- > You're making a contribution after your 75th birthday.

5.2 Tax relief can take up to 12 weeks to be received from HMRC. We'll add it to your pension as soon as we receive it.

5.3 If you pay tax above the basic rate, you can claim extra tax relief by contacting HMRC.

5.4 You only get tax relief on contributions up to the limits set by HMRC – these limits depend on your circumstances. Please read the Key Features for more details.

6 Where is my money invested?

6.1 The Virgin Money Pension is a unit trust based pension. Your money buys units in one or more of our pension funds, each of which invests in a unit trust.

6.2 We offer seven funds:

- > Virgin Money Pension Bond Fund – invests 100% in the Virgin Money Bond Fund.

> Virgin Money Pension Growth Fund 1 – invests 100% in the Virgin Money Growth Fund 1.

> Virgin Money Pension Growth Fund 2 – invests 100% in the Virgin Money Growth Fund 2.

> Virgin Pension Growth Fund – invests 100% in the Virgin UK Index Tracking Trust.

> Virgin Pension Global Share Fund – invests 100% in the Virgin Global Share Fund.

> Virgin Money Pension Growth Fund 3 – invests 100% in the Virgin Money Growth Fund 3.

> Virgin Money Pension Defensive Fund – invests 100% in the Virgin Money Defensive Fund.

6.3 You can choose any combination of our funds or you can choose Glidepath, a lifestyle investment strategy which invests in the Virgin Money Pension Growth Fund 3 and the Virgin Money Pension Defensive Fund and moves the proportions invested in each fund from the age of 51 until your 65th birthday. Glidepath will be switched on if you don't want to choose your own funds.

6.4 Any investment income earned from the pension funds is reinvested and automatically reflected in the value of your units.

7 How does Glidepath work?

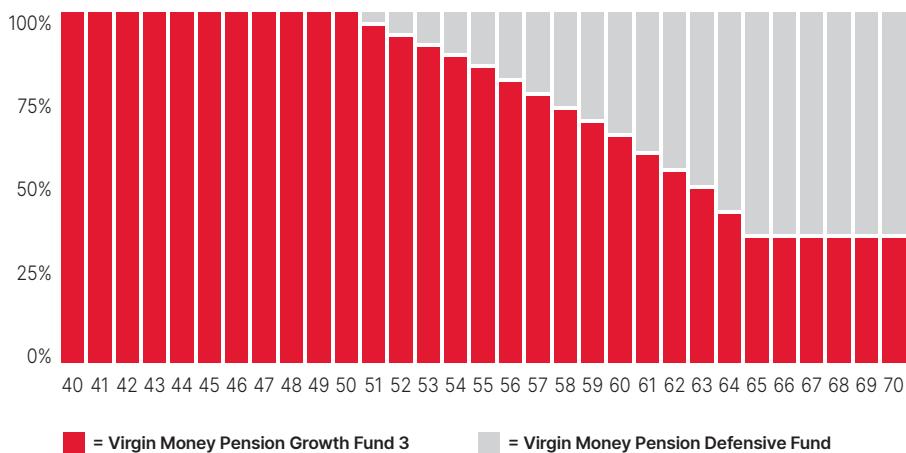
7.1 If Glidepath is switched on and you're under 51, you'll be invested 100% in our Virgin Money Pension Growth Fund 3.

7.2 When you reach 51, we'll move some of your pension savings from the Virgin Money Pension Growth Fund 3 to the Virgin Money Pension Defensive Fund. Each year after that we'll move some more over to the Virgin Money Pension Defensive Fund – until you reach 65 when you're 64% in the Virgin Money Pension Defensive Fund and 36% in the Virgin Money Pension Growth Fund 3.

7.3 These automatic fund switches take place on the last business day of the month of your birth.

7.4 If you open your Virgin Money Pension after the age of 51, your pension savings will be split between the Virgin Money Pension Growth Fund 3 and the Virgin Money Pension Defensive Fund in line with your age.

Below and overleaf are a table and bar graph showing exactly how your pension savings are invested at any particular age.



	Virgin Money Pension Growth Fund 3	Virgin Money Pension Defensive Fund
Up to age 50	100%	0%
51	97%	3%
52	94%	6%
53	91%	9%
54	88%	12%
55	85%	15%
56	81%	19%
57	77%	23%
58	73%	27%
59	69%	31%
60	65%	35%
61	60%	40%
62	55%	45%
63	50%	50%
64	43%	57%
From age 65	36%	64%

8 Can I change where I invest my money?

- 8.1 You can turn Glidepath on or off whenever you want and invest in any fund(s) you choose. If you turn off the Glidepath your fund selection will stay as it is.
- 8.2 You can also switch your investments from one fund to another – or any combination of funds – whenever you want and as often as you like. Switching funds will turn the Glidepath off.
- 8.3 Once you've switched funds, future contributions will be invested in line with your new choice unless you tell us otherwise.
- 8.4 If you turn Glidepath on and you're over 51, your pension savings will be split between the Virgin Money Pension Growth Fund 3 and the Virgin Money Pension Defensive Fund in line with your age. See Glidepath bar graph and table on pages 13 and 14. The fund switch happens on the last business day of the month you turn Glidepath on.

9 What are the charges?

- 9.1 For the Virgin Money Pension Bond Fund and the Virgin Money Pension Growth Fund there's an ongoing annual charge of 0.60% of the value of your investments in the underlying unit trusts and for the Virgin Money Pension Defensive Fund there's an ongoing annual charge of 0.70% of the value of your investments. For each of our other funds there's an ongoing annual charge of 0.75% of the value of your investments. This charge is spread evenly over the year and is reflected in the unit price.
- 9.2 We don't charge for any changes to the funds you invest in, such as switching, or for transferring to another provider.

10 How is the unit price calculated?

- 10.1 The price of units in each fund is calculated every business day at 5pm, by dividing the total value of the assets in the fund by the number of units in it. This is called the unit price and is used when we receive your instructions to buy, sell or switch units. If we receive your instructions before 5pm on a business day we'll use that day's unit price, otherwise we'll use the next business day's unit price.
- 10.2 When we buy or sell units for you, the transaction is pooled with those of other customers. In theory, this could result in a less favourable unit price than if your units had been bought or sold separately – but in reality, this never happens in a unit trust.

11 How will you stay in touch with me?

- 11.1 We'll send you a statement twice a year showing the value of your pension at 30 April and 31 October, plus all transactions in the six months since your previous statement (including any regular payments and tax relief claimed on your behalf).
- 11.2 If you make a one-off contribution, we'll send you written confirmation of your contribution the next business day after we buy units for you.
- 11.3 We'll send any notices or communications to the most recent address you give us. If you change your name or address, please tell us straightaway.
- 11.4 We'll only communicate with you in English.

12 When and how can I access my pension savings?

- 12.1 Normally, you can take your pension savings from age 55 onwards.
- 12.2 With us, you can only take them as a single, lump sum payment. If you want to take them another way, you'll need to transfer your pension to another provider.

12.3 If you want to take your pension savings as a single lump sum payment, you must request this in writing. Once we have all the information we need, we'll close your pension and send you a cheque the next business day.

12.4 You may be able to take your pension savings earlier if you can no longer work due to ill health or you're seriously ill (with less than a year to live). We'll need to see evidence of your condition before any payments can be made.

13 What tax will I pay when I take my pension savings?

13.1 Normally, 25% of the lump sum is tax-free, with the other 75% taxed as income. We deduct the amount of tax we believe is due to HMRC before paying you.

13.2 If you're accessing your pension due to serious ill health, you may receive all your pension savings as a tax-free lump sum unless you're over your lifetime allowance. If you're 75 or over, the pension savings will be taxed as income.

14 What if I die before I take my pension savings?

14.1 If you die before you take your pension savings, we'll sell the units in your Virgin Money Pension and will normally pay the proceeds to your nominated pension beneficiaries, tax-free, as soon as we receive all the information we need. If you die on or after your 75th birthday, and you haven't already accessed your pension savings, your beneficiaries will have the amount they receive taxed as income.

14.2 If a beneficiary is under 18 when you die, the money will be paid to the person who has legal responsibility for them. They'll need to hold it until your beneficiary reaches the age of 18.

14.3 You can tell us to change your pension beneficiaries whenever you like.

15 Can I change my retirement date?

15.1 You can change your retirement date at any time. (The minimum retirement age is 55.)

15.2 If the AFS is turned on, changing your retirement date may change where your money is invested – if the old or new date is within the next ten years. The fund switch happens at the end of the month you change your retirement date.

16 Can I cancel, close or transfer my Virgin Money Pension?

16.1 You can't cancel or close your pension once it's set up.

16.2 You can transfer your pension savings to another pension provider at any time, and we won't charge for this. Once we receive notification from your new pension provider, and both parties have all the information needed, we'll move your pension to them using the unit price on the transfer day. Once your new provider has told us you're transferring, you can't change your mind.

16b Can Virgin Money transfer my pension?

16b We may transfer your pension to another registered pension scheme that is governed by HMRC where we consider that this would mean that you would receive a better pension product or service. If we do this, we'll give you at least 30 days' notice before the transfer is due to take place. The value of your pension would be protected throughout any transfer, and we would seek to ensure that you're not prejudiced by the transfer.

You are free to transfer your pension savings to another pension provider at any time and we won't charge you for this.

17 How does Virgin Money deal with complaints?

17.1 If you have a complaint, please contact us first so we can try to sort it out. We'll also confirm who you can contact if you aren't happy with our response.

17.2 If we can't resolve your complaint, you can contact the Pensions Advisory Service or the Financial Ombudsman Service, depending on the nature of your complaint. This won't affect your right to take legal action.

17.3 For complaints about our service you can contact the Pensions Advisory Service.

Post: Pensions Advisory Service,
11 Belgrave Road, London SW1V 1RB

Phone: 03001 23 10 47

Web: pensionsadvisoryservice.org.uk

You need to contact the Pensions Advisory Service within three years of either the issue arising or from when you spotted it, or should reasonably have spotted it.

They may refer the complaint to The Pensions Ombudsman. You can also take your case directly to The Pensions Ombudsman yourself.

Post: The Pensions Ombudsman,
11 Belgrave Road, London SW1V 1RB

Phone: 02076 30 22 00

Web: pensions-ombudsman.org.uk

17.4 For complaints about the marketing or selling of your pension you can contact the Financial Ombudsman Service.

Post: Financial Ombudsman Service,
Exchange Tower, London E14 9SR

Phone: 0800 023 4567

Email:

complaint.info@financial-ombudsman.org.uk

Web: financial-ombudsman.org.uk

You need to contact them within six months of our final response letter or they won't have our permission to consider the complaint.

17.5 If you bought your pension online, you can send your complaint to the Financial Ombudsman Service using the European Online Dispute Resolution (ODR) website at ec.europa.eu/odr.

You'll need the following information:

Our name: Virgin Money

Our email:

customerrelations@virginmoney.com

Our website: virginmoney.com

Country: United Kingdom (England)

17.6 Virgin Money's complaints handling procedures are available on request.

18 How does Virgin Money deal with conflicts of interest?

The way we're structured means there's a very low risk of a conflict arising between your interests and the interests of Virgin Money, any member of the Virgin Money group, its employees or other customers. Where a conflict arises, we'll take all reasonable steps to manage this in the fairest possible way. Please contact us if you would like a copy of our 'conflicts of interest' policy.

19 Can this agreement be changed?

19.1 We can make changes to these Terms and the Prospectus (including the introduction of new Terms or changes to the amount, rate or basis of calculation of any charges) for any one or more of the following reasons:

- To take account of business practice (including changes due to a reorganisation of the business), changes in technology or the systems we use (including developments in digital banking) and changes to the way we look after your account.
- To meet expectations if standards of industry practice are raised to improve consumer protection.
- To meet our legal and regulatory requirements, any change in the law or decision by an Ombudsman, code of practice or regulatory guidance.
- To make them clearer or more favourable to you or to correct errors.

- > To allow us to combine the Terms if we acquire the accounts of, or take over or merge with, another provider.
- > To add services or facilities to the account – or to remove them.

19.2 If the change is to your disadvantage, we'll give you at least 30 days' notice before it comes into effect. Where the change is to your advantage or to meet regulatory requirements, we may make the change immediately but we'll write to tell you about any changes to these Terms as soon as we realistically can. The updated Terms will be available at virginmoney.com

20 How do you look after the money going into and out of my pension?

- 20.1 Any money we receive from you is held in a Virgin Money account called a 'dealing account', until it's invested in your chosen fund(s).
- 20.2 Any money not invested in your chosen fund(s) by the end of the business day after receipt will be moved into a 'client money account' (money held in one of these accounts is known as 'Client Money'). This is also used to temporarily hold money for you when you access your pension savings but haven't yet cashed the cheque from us.
- 20.3 The client money account is a trust account with Lloyds Bank plc or Royal Bank of Scotland plc and is separate from our own accounts. Money in this account won't earn interest.
- 20.4 We won't be responsible for the acts or omissions of the bank holding your Client Money. If that bank became insolvent, an insolvency practitioner would be appointed to repay your Client Money. If that bank was unable to pay all of its creditors any shortfall would be shared proportionately between all customers, but you may also be able to make a claim under the Financial Services Compensation Scheme.

20.5 If we transfer all or part of our business to another pension provider, you agree that we can transfer your Client Money to that provider. The provider receiving your Client Money should hold it in line with the FCA's rules. If they don't, we'll exercise all due skill, care and diligence in assessing whether that firm will adequately protect your Client Money.

20.6 If your transferred amount is £25 or less, your money may no longer be protected under the FCA's client money rules by the receiving provider. After the transfer has taken place, you can request the receiving provider returns your money.

21 Who regulates Virgin Money and my pension?

- 21.1 Virgin Money Unit Trust Managers Ltd (the manager of the pension funds and the underlying unit trusts) is authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is 171748.
- 21.2 The Virgin Stakeholder Pension Scheme is a registered pension scheme (Pension Schemes Tax Ref: 00613691RS) governed by HMRC under the Finance Act 2004 and is registered as a stakeholder pension scheme under Section 2 of the Welfare Reform and Pensions Act 1999. We will also take into account HMRC practices and procedures as set out in the Pensions Tax Manual.
- 21.3 The trustee of the funds and the underlying unit trusts is Citibank UK Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. More information on the trustees is in the Prospectus and Trust Deed & Scheme Rules.
- 21.4 Virgin Money's pension literature and these Terms are based on our understanding of current relevant UK law and HMRC practice. Our literature will be updated from time to time. The Virgin Stakeholder Pension Scheme Rules and Trust Deed will override these Terms should there be any inconsistencies.

How we use your personal information

Here's a summary of how your information may be used and shared by Virgin Money Unit Trust Managers Ltd. You can find full details on our website at virginmoney.com/privacy

Using your information

The personal information you give us, or that we collect or create, will be used in a number of ways throughout the time you're a Virgin Money customer. We'll use it to:

- > Check your identity and eligibility for this account.
- > Manage your account and your relationship with us.
- > Prevent financial crime and the funding of terrorism.
- > Improve our services and computer systems.
- > Identify other products and services that you may find useful. (But we'll only contact you if you're happy to hear from us.)
- > Manage and organise our business.

The information we ask for when you apply for this account is used to:

- > Check your identity and eligibility for this account.
- > Manage your account and relationship with us.
- > Prevent financial crime and the funding of terrorism.

You don't have to give us any of this information but if you don't provide all of it, we won't be able to deal with your application.

Sharing your information

We'll regularly share your information with credit reference and fraud prevention agencies to check your identity and to prevent and detect fraud and other financial crime. They may link your information to the information of a joint applicant, spouse or other financial associates.

Where we need to, we'll share information with UK or overseas tax authorities. We may also share information within our group of companies or with our commercial partners. Some information will be held and used outside the European Economic Area (EEA).

For details of the credit reference and fraud prevention agencies we use and the companies within our group, please see our website at virginmoney.com/privacy

Holding your information and your rights

We'll hold your information for as long as necessary to manage your relationship with us and to meet our legal and regulatory obligations.

You can always ask for a copy of any information we hold about you. And if you spot any errors, we'll correct them. You may also be able to ask us for some or all of your information to be deleted, or to limit the way we use it. Full details of all of your rights can be found on our website at virginmoney.com/privacy

If you're unhappy with the way we're using your information, please talk to us so we can try to sort it out. If this doesn't fix it, you can write to our Data Protection Officer at Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL or contact the Information Commissioners Office (ICO). The ICO is the UK's independent body set up to make sure organisations handle your information correctly. You'll find further details, including how to contact the ICO at ico.org.uk

Please be aware - if false or inaccurate information is provided and fraud is identified, details will be shared with fraud prevention agencies and this information may be accessed and used by law enforcement agencies to prevent fraud and money laundering.



Can I get this in a different format?

Of course. If you need this in another format (e.g. braille, large print or audio) please just let us know:

By email: disability.awareness@virginmoney.com

By phone: **03456 10 20 40***

By text phone: **18001** followed by **03456 10 20 40***

Finding things tough to get your head around?

Don't worry, we know it isn't easy. We're happy to take a bit more time to explain things if that would help. Just contact us on **03456 10 20 40*** and chat to one of our team.

*We're here from 8am to 9pm Monday to Friday and 9am to 6pm on Saturdays. 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. Calls to 0800 numbers are free from personal mobile phones and residential UK landlines.

The Virgin Stakeholder Pension is provided by Virgin Money Unit Trust Managers Ltd. Registered in England and Wales (Company number 3000482). Registered office: Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL. Authorised and regulated by the Financial Conduct Authority.

The information contained in this booklet is correct as at January 2023. R26V30_09.01.23