

# Synergy Personal Pension

## Key features

**This is an important document.  
Please read it and keep for future reference.**

**For new policies from 1 April 2019**

**When buying a financial product, it is important that you understand what the product is, how it works, and what a decision to buy could mean for you.**

**Before choosing investment options or products, you should consider the risks of the investment as well as the potential for growth. Standard Life recommends that you seek professional advice.**



**The key features of our Synergy Personal Pension are described in this document, which must be read with**

- **Your Personal Illustration**
- **Self-Directed Options guide (SYSDO1)**
- **Investment Options guide (SYIO1)**

These documents give information required under Schedule 1 of the Life Assurance (Provision of Information) Regulations 2001.

## **Make sure the policy meets your needs**

The Synergy Personal Pension is a regular or single contribution pension policy whose primary purpose is to build up a retirement fund. It can also accept transfer payments.

Your policy is linked to a mixture of assets. You pay a contribution to purchase the policy which gives you rights to receive the policy proceeds or death benefits in accordance with Irish pensions legislation which may be in force at the time. The amount of money you get back will depend on the investment performance of the assets linked to the policy less charges and taxes applied. The assets linked to the policy are legally owned by Standard Life.

Taking out a Synergy Personal Pension is a long term commitment and you should only enter into this contract if you are satisfied that it meets your needs and circumstances, and that you can afford the contributions you are expected to pay.

**WARNING: If you propose to take out this policy in complete or partial replacement of an existing policy, please take special care to satisfy yourself that this policy meets your needs. In particular, please make sure that you are aware of the financial consequences of replacing your existing policy. If you are in doubt about this, please consult your insurer or insurance intermediary.**

## What happens if you want to cash in the policy early or stop paying contributions?

You can stop paying contributions at any time. Your policy will continue to be invested and charges will continue to apply and the value of your policy may reduce over time. At a later date, you can normally start paying contributions again, if you wish. If regular contributions stop early, the value of your policy at retirement may be less than the contributions paid.

You cannot normally take pension benefits before age 60 and you cannot surrender a personal pension policy for cash. However, you can transfer the value of a personal pension policy to another Revenue approved personal pension policy. The value of your policy may be less than the value of your contributions, especially in the early years.

### Early encashment charge

If you transfer or retire your policy before the third or fifth anniversary of the date your contribution is allocated, an early encashment charge may apply, depending on what you've agreed with your financial adviser. Any transfer payment, single contribution or increases in regular contributions may also be subject to this charge if you choose to transfer or surrender from your policy.

This charge does not apply in the following circumstances:

- exercising your right to cancel the policy in the cooling-off period (please refer to **Your right of cancellation**); or
- a claim on the selected retirement age chosen at the outset of your Synergy Personal Pension; or
- a claim on death; or
- if agreed with your financial adviser.

The early encashment charge is:

Early encashment within		Charge* (as a % of value cashed in)
5 years	3 years	
Year 1		5%
Year 2		4%
Year 3	Year 1	3%
Year 4	Year 2	2%
Year 5	Year 3	1%

\*This charge applies on a first in first out basis.

## What are the projected benefits under the policy?

Please refer to your Personal Illustration for details.

## What intermediary/sales remuneration is payable?

Your Personal Illustration will outline projected benefits, charges and intermediary remuneration applicable to your policy, based on your investment choice; and charges/ commission agreed between you and your financial adviser. The levels of new business and retention generated through financial advisers may affect an element of some Standard Life employees' remuneration. Standard Life does not give financial advice.

## Are returns guaranteed and can the contribution be reviewed?

The figures in your Personal Illustration are only examples and are not guaranteed; they are not minimum or maximum amounts. You could get back more or less than the projected benefits.

What you get back depends on the investment performance of the assets linked to your policy less charges and taxes applied. If the performance of the assets is lower than that assumed in your Personal Illustration, you will need to add further contributions to achieve the benefits illustrated.

## Can the policy be cancelled or amended by the insurer?

We may change the terms of the policy (or issue another in its place) if;

- the Revenue directs or requires Standard Life to amend this policy, or
- it becomes impossible or impracticable to carry out any of the Policy provisions because of a change in the law or other circumstances beyond our control
- the tax liability of Standard Life or this Policy is altered or we have to pay a government levy
- the type of assets which may be Linked to the Policy is varied with the effect that there may be a different range of assets which the Holdings can be composed of.

Before we alter your policy, we will give you at least one month's notice explaining the change and your options.

You must provide any information or evidence which we need to set up and administer the policy. The policy may be ended if you withhold material information or make an incorrect statement.

## Information on taxation issues

There is no maximum contribution that can be paid into a Synergy Personal Pension, but you can only claim tax relief within the limits set by the Revenue.

## Tax relief on pension contributions

Tax relief is usually available at your highest personal rate of tax. The limits for tax relief are set as a percentage of your net relevant earnings in a tax year. This percentage is age related (using the age on your birthday that falls within the tax year you are claiming for):

Age	Limit (as a % of net relevant earnings)
Under 30	15%
30 but less than 40	20%
40 but less than 50	25%
50 but less than 55	30%
55 but less than 60	35%
60 or over	40%

The tax relief limits for contributions apply to pension contributions made by you to your personal pension policies, occupational pension schemes (including AVCs) and to contributions made by your employer (if applicable) to your PRSAs.

For the tax year ending 31 December 2020, the maximum relevant earnings that can be taken into account for tax relief purposes is €115,000. If the overall contributions exceed the allowable amount, the excess will be available for relief in future years subject to the overall relevant limits in each year.

A self employed person with a personal pension policy can join an occupational pension scheme and continue contributing to the personal pension policy but without any tax relief in respect of these contributions, unless there is a separate source of self employed earnings.

## Tax on benefit payments

On retirement, you can take a cash lump sum of up to 25% of your pension fund.

- The first €200,000 will be tax free
- The next €300,000 will be taxed at 20%
- Anything more than €500,000 will be treated as income and taxed under the PAYE system and with the balance, subject to Revenue rules, you can buy
- a guaranteed pension income for life (an annuity) or
- invest in a Approved (Minimum) Retirement Fund or
- draw down the entire fund as taxable cash or
- choose a combination of these options.

The annuity income, taxable lump sum and ARF/AMRF withdrawals are all treated as income and taxed under the PAYE system. If all your pension arrangements at retirement exceed €2,000,000 the excess is taxed at 40%. The maximum tax-free lump sum is €200,000 for all your pension arrangements.

If you have taken benefits from a pension already, then talk to your financial adviser as the limits that apply to you may differ.

Any death benefit payable may also be subject to Inheritance Tax in the hands of the beneficiary.

Tax legislation may change in the future.

## Additional information in relation to your policy

You can invest in a choice of:

- Funds, or
- Self-Directed Options, or
- a combination of the above

For more information please refer to your Investment Options guide (SYIO1) and Self-Directed Options Guide (SYSDO1).

If you only invest in Funds, all charges will be made from those funds.

If you choose to invest in a Self-Directed Option, a policy cash account will be set up to manage the charges and investment transactions.

## The policy cash account

If you invest in a Self-Directed Option, a policy cash account will be set up within your policy to facilitate your Self-Directed Options and from which payments are credited and deducted. The policy cash account is a deposit provided by a third party. We may alter the provider of the policy cash account from time to time. Please contact your financial adviser or Standard Life should you wish to know the details of the policy cash account provider at any time.

### **Deductions from the policy cash account**

The following will be deducted from the policy cash account if applicable to your investments:

- Switches between investment options
- Policy Cash Account management charge
- Deposit management charge
- Execution only Stock-broking management charge
- Property set up charge
- Property Renewal charge
- Property Sale charge
- Third party property charges
- Allocation Rate charge
- Fund based charge
- Switch charge
- Early Encashment charge
- Policy Fee

Please refer to your Personal Illustration and the Self Directed Options Guide (SYSDO1) for more information on charges.

### **Credits to the policy cash account**

The following may be credited to the policy cash account if applicable to your investments:

- Switches between investment options
- Rental Income
- Annual management charge rebate
- Interest payments on balances in the policy cash account
- Interest payments on balances on deposits

The interest rate payable on balances in the policy cash account is variable. Depending on economic circumstances, it is possible that interest will not be payable on money held in the policy cash account.

It is also possible that instead of interest being payable you may be charged to operate the policy cash account. This may be because, for example, the policy cash account provider may charge Standard Life to operate the policy cash account. If an additional charge is payable by you we will give you as much notice as possible. We may not be able to give you one month notice if the policy cash account provider changes the terms without giving Standard Life sufficient notice.

To find out the current rate of interest on the policy cash account, please contact your financial adviser or Standard Life.

### **Maintaining the policy cash account**

It is important to keep a balance in the policy cash account to cover the costs of managing the investments held in your policy.

There is a minimum balance set by Standard Life to be held in the policy cash account. It depends on which investment option you choose and the commission you have agreed with your financial adviser. The relevant minimum balance required at any time is available by contacting Standard Life.

If the policy cash account falls below the minimum set by Standard Life, we will contact you requesting you to pay additional contributions: failing this we may sell some of the assets in your policy in order to bring the policy cash account up to the minimum balance set by Standard Life.

### **Risks**

All investment choices are made at your own risk so it is important to seek appropriate financial advice.

Standard Life is not responsible for the performance or solvency of the providers of the investments available through the policy.

Should you invest in a Self-Directed Option, or have money in the policy cash account, we will not be liable for any loss suffered by you in the event that a provider defaults. This means that you bear the risk in the event of default of a provider of the Self-Directed Options or the policy cash account.

External investment managers are responsible for the management of Funds, including what they invest in. This means that Standard Life is not responsible for the performance of these Funds, or the solvency of the external investment manager.

In order to maintain fairness between those remaining in and those leaving a Fund, we may, in exceptional circumstances,

- change the pricing basis of a fund to reflect cashflows in and out. If it's a property based fund, due to the high transaction charges associated with the assets, this can result in a significant movement of the fund price
- we may also wait before we carry out your request to switch your funds, transfer or cash in your policy. This delay could be for up to a month. But for some funds, the delay could be longer, for example, if it's a property based fund, it may be up to 12 months because property and land can take longer to sell.

If we have to delay switching, transferring or cashing in, we'll use the fund prices on the day the transaction takes place – these prices could be very different from the prices on the day you made the request.

The value of investments linked to this policy may be affected by fluctuations in interest rates, exchange rates and/or economic and political situations.

### Contribution payment methods

At the start of your policy, you decide on the proportion of each contribution to be invested in your choice of investments.

These proportions and the allocation rate are shown on your Personal Illustration. At any time, you can change these proportions for future regular contributions. You can also change your existing investments at any time.

See the Investment Options guide (SYIO1) for more information on your investment choices.

This policy can be set up using a single or regular contribution or a transfer payment. You can add single contributions and transfer payments, increase and decrease your regular contribution payments.

Changes to regular contributions, or payment of single contributions and transfer payments, are subject to our minimum contribution levels. For details of the minimum contributions please contact your financial adviser or Standard Life.

If you want to;

- increase or decrease regular contributions, or
- change future regular contribution investment choice, or
- change the date contributions are collected, let Standard Life know at least one month before you want the change to take place.

If you want to change the frequency of your regular contributions, this can only take place on your policy anniversary, with one month's notice.

Contributions paid monthly, quarterly and half-yearly must be made by direct debit. For yearly contributions, you can choose to pay by direct debit, cheque or bank draft. Single contributions or transfer payments must be paid by cheque, bank draft or by credit transfer.

### Charges

The charges that apply to your policy are outlined in your Personal Illustration. If you have invested in Self Directed Options, please see the Self Directed Options Guide (SYSDO1).

Switching between assets is free for the first 12 switches in any 12 month period. Currently, each subsequent switch within the same period costs €60.

If you choose to retire or transfer out within five years of a contribution being allocated, there may be a charge. Please see **'What happens if you want to cash in the policy early or stop paying contributions?'** for more information.

If you invest in Funds, an Annual Management Charge will be deducted each day before the fund price is calculated. See the Investment Options Guide (SYIO1) for the charge that applies.

We will also deduct charges based on the type of commission you have agreed with your financial adviser:

- An allocation rate charge may apply
- A fund based charge may be payable.

These charges are shown in your Personal Illustration.

These are our charges as at May 2020. We regularly review our charges and sometimes we need to increase them to reflect changes in our overall costs or assumptions. Any increase will be fair and reasonable and we will notify you of such changes.

### Annual management charge rebate

This rebate applies to Funds and Self Directed Options and the policy cash account.

### Pension benefits

On retirement, you can take a cash lump sum of up to 25% of the value of your policy and with the balance, subject to Revenue rules, you can

- buy a guaranteed pension income for life (an annuity) or
- invest in a Approved (Minimum) Retirement Fund or
- draw down the balance as taxable cash or
- choose a combination of these options.

### Death benefit

On your death, we will pay the value of your policy to your estate.

### **Your right of cancellation**

If you take out a Synergy Personal Pension and you change your mind about keeping it, you can cancel the policy within 30 days from when you get your policy schedule and statement of reasonable projection.

We will refund any regular contributions paid by you.

If you paid a single contribution or transfer payment, we will refund it. However, if the value of the assets linked to it has fallen between the time your single contribution or transfer payment was invested and your instructions to cancel are received, there will be a deduction, to cover this fall in value. If applicable, the deposit or stockbroking provider may also deduct their early withdrawal charge or dealing charge before we make any payment. Any property related charges will also be deducted, if applicable.

### **Handling complaints**

If you have a complaint please write to the Operations Director, Standard Life, 90 St Stephen's Green, Dublin 2. If you want information on our complaint handling procedure, please ask us.

If you aren't satisfied with our reply, you can refer your complaint to the Financial Services and Pensions Ombudsman. This won't affect your legal rights.

### **Data Protection Notice - Using your personal information**

We will collect and use personal information about you such as your name, date of birth and address in order to provide this product or service and manage our relationship with you. It may be necessary as part of this product or service to collect and use personal information which is defined as 'sensitive' by data protection law. Any sensitive personal information will only be collected and used where it's needed to provide the product or service you have requested or to comply with our legal and regulatory obligations and where we have obtained your explicit consent to process such information.

To provide this product or service and meet our legal and regulatory obligations, we will keep your personal information and copies of records we create (for example, phone calls with us) while you are a customer of ours. Even when you no longer have a relationship with us, we are required to keep information for different legal and regulatory reasons. The length of time will vary and we regularly review our retention periods to make sure they comply with all laws and regulations.

The information collected may be shared with other parts of the Phoenix Group and other companies we work with to support us in the provision of the product or service you have with us. We may also share your information with our regulators (for example, the Central Bank of Ireland), the Revenue Commissioners, your financial adviser, and for applicable products and services, your employer where necessary and lawful to do so. Whenever we share your personal information, we will do so in line with our obligations to keep your information safe and secure.

The majority of your information is processed in Ireland. However, some of your information may be processed by us or the third parties we work with outside of the European Economic Area (EEA), including countries such as the UK and USA. Where your information is being processed outside of the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by Irish data privacy laws, for example, we will put in place legal agreements with our third party suppliers and do regular checks to ensure they meet these obligations.

For more information on how Standard Life International dac processes your personal information and what your rights are, please read our Privacy Policy at [www.standardlife.ie/privacy](http://www.standardlife.ie/privacy) or write to the Data Protection Officer, Standard Life, 90 St Stephen's Green, Dublin 2.

We may make changes to this notice. If we do, we will update our Privacy Policy on [www.standardlife.ie/privacy](http://www.standardlife.ie/privacy)

### General information

The Synergy Personal Pension is underwritten by Standard Life International dac in Ireland.

Standard Life International dac is part of the Phoenix Group and uses the Standard Life brand under licence from the Standard Life Aberdeen Group. You can find out more about the strategic partnership between the Phoenix Group and Standard Life Aberdeen Group at [www.thephoenixgroup.com](http://www.thephoenixgroup.com)

During the term of your policy, Standard Life will tell you if we change

- Our name,
- Our legal form,
- Our main address, or
- Your policy, (with the exception of taxation issues, please refer to the earlier section **'Information on Taxation issues'**).

Each year, we will send you a statement detailing the value of your policy.

The Synergy Personal Pension is subject to the laws of Ireland. This Key Features document aims to give information on the main features, benefits and risks of the Synergy Personal Pension. It assumes that the policy owner pays their own contributions. Terms and conditions of your policy will be contained in your policy schedule, policy provisions (SYPP60) and statement of reasonable projection, which you will receive when the policy is set up.

All references to tax and legislation are based on Standard Life's understanding of law and practice as at May 2020.

# Find out more

**Talk to your financial adviser about how to plan for your future, they'll give you the information you need to get you started. Also, you can call us or visit our website.**

**(01) 639 7000**

Mon to Fri, 9am to 5pm. Calls may be monitored and/or recorded to protect both you and us and to help with our training. Call charges will vary.

**[www.standardlife.ie](http://www.standardlife.ie)**

Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin 2.

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