



Key Features of the Fundment Personal Pension

Apr 2024

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This is an important document.

The Financial Conduct Authority is the independent financial services regulator.

It requires us, Fundment Limited, to give you this important information to help you to decide whether our Personal 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.

We do not provide or offer financial, legal or tax advice. You should seek your own financial, legal or tax advice from a Financial Adviser or another suitably qualified professional.

I Aims

The purpose of this Key Features document is to provide you with a clear summary about the Fundment Personal Pension, so it is important that you also read this document along with the Platform Terms and Conditions, Fee Schedule, Product Illustrations and other documentation provided to you.

The Fundment Pension is a personal pension scheme designed to help you save tax-efficiently for your retirement.

It provides your savings the potential for tax-efficient capital growth, income, or a combination of both, through investing in funds and other eligible assets.

The available investment options include model portfolios designed and run by various investment managers, unit-trusts, OEICs, exchange traded funds and investment trusts.

The Pension allows you the flexibility, from the age of 55 (57 from 2028), to take benefits or remain invested. The pension can provide you a regular income when you retire, or a tax-free lump sum and a regular income.

The pension can also allow the provision of benefits for a spouse, civil partner or dependants in the event of your death.

Your commitment

Please take time to read this document and ensure you understand the key features and risks.

To enable us to provide you with an up-to-date information, please ensure you notify us of any change in your personal circumstances and you keep a close working relationship with your financial adviser.

If you draw benefits from other plans, please ensure we are notified as this may trigger the Money Purchase Annual Allowance.

Generally, you will need an email address in order to access your account.

Please review your contributions, investments, and/or any withdrawals regularly. If you have a financial adviser, they will be able to help you with this.

Invest for the long term – this is normally until at least the age of 55 (rising to 57 in 2028), when you can access your pension benefits.

| Risks

We cannot guarantee the amount you will have at your retirement date.

The amount you get depends on a number of factors including:

1. Investment performance which may be different to those outlined in the illustration document.
2. Taxes may change.
3. Inflation may erode the purchasing power of the money you have saved.
4. Your account may not have grown sufficiently to meet your income needs.
5. If you receive means tested benefits, drawing an income from your account may restrict your benefits.
6. Our charges on your account will also affect the overall value of your account. The charges may change from time to time.
7. Unless you cancel within the first 30 days, you will not normally be able to access your pension until age 55 (57 from 2028).
8. If you transfer benefits from another pension scheme, there may be penalties and/or loss of valuable benefits, including guarantees.

I Questions and answers

Q What is a personal pension?

A pension is a savings plan designed to help you save for your retirement in a tax efficient manner.

Q Who can open an account?

To open an account, you must:

1. Be at least 18 years of age.
2. Tax resident of the United Kingdom.
3. If you are a parent or legal guardian of a child under the age of 18, you can also apply for a Junior Pension on their behalf. All information in this document also applies.

Q How can I tell this is the correct account for me?

You should discuss with your financial adviser before opening a personal pension account. This account may be right for you if you are:

1. Happy with long term investment of your capital where you may not be able to access the money until after your 55th birthday.

2. Seeking to benefit from tax relief on your contributions (subject to personal circumstances).

Q Can I change my mind?

You can change your mind within 30 days of opening your account and receiving your illustration document.

Q Contributing to my personal pension?

While there is no limit to the contribution you can make to your account, there is a limit on the contributions you make into your account that are eligible for tax relief. See tax section for details.

Q Can I transfer my other pensions?

You can – we strongly recommend you discuss with your financial adviser to ensure you are not giving up any safeguarded benefits or incurring exit charges, etc. You can transfer in your pension into the Fundment Pension as cash or re-registration of investments subject to instruments permitted on our platform.

Questions and answers

Q What about taxes?

1. Contributions

You can make unlimited contributions to your pension but there are limits to how much you will receive tax relief on and a limit before you might receive a tax charge. Please see Annual Allowance and Money Purchase Annual Allowance sections below for more details.

2. Tax relief

If you are under 75 and a UK resident, you will receive tax relief on your personal contributions. You can contribute as much as you earn and receive tax relief. If you do not have any earnings during the tax year or earn less than £3,600, you can contribute up to £3,600.

Please note you will not receive tax relief on transfers, including in-specie transfer. Contributions from your employer will also not benefit from tax relief, although your employer may be entitled to tax relief.

If you are a higher rate or an additional rate taxpayer, you may claim extra tax relief through your annual tax returns directly from HMRC.

3. Annual Allowance

The Standard Annual Allowance is capped at £60,000. This means that gross contributions paid above this amount might become taxable at your marginal tax rate.

Your standard rate might also be reduced due to tapering rules that is based upon your income. Please speak to your financial adviser before making contributions to ensure you fully understand how the annual allowance rules effect you.

To mitigate tax liability you might be able to use carry forward provision. Your contributions, employer contributions and any tax relief all count toward this allowance

Also See Money Purchase Annual Allowance section.

Questions and answers

4. Money Purchase Annual Allowance

You should be mindful of the Money Purchase Annual Allowance (MPAA) which is triggered when you first access your pension flexibly, e.g. taking an income from a flexible pension plan.

If you trigger the MPAA, contributions into personal pensions are capped to £10,000 each tax year.

5. Investments Growth

Growth in the value of your investments are free from capital gains tax.

6. Taking benefits

You can start taking benefits from your pension from age 55 (57 from 2028). Income taken from your pension will be subject to income tax. The options available for taking benefits include:

- Tax free pension lump sum.
- Drawing down your pension by taking income (pension drawdown).

- Buying an annuity from an annuity provider.
- Taking the entire pot as a cash lump sum.

Q Is online valuation available?

Yes, you can keep updated on your account holdings, valuations, transactions and charges by logging into your Fundment account. You will also receive a quarterly account statement from us, which we will upload to your document folder online.

Q What are the charges?

Fundment charges an ongoing platform fee. This is deducted from your account monthly. Details of our platform fees are outlined in your key features illustration.

We also facilitate charges by your financial advisers and discretionary investment managers. Details are provided in your key features illustration.

I Questions and answers

Q What is my client categorisation?

All our clients are classified as retail clients under the Financial Conduct Authority rules. This classification ensures that you benefit from the highest level of protection under the FCA rules.

Q What happens if I die?

If you die while you still have this pension plan (even if you have started withdrawing your pension via UFPLS or income drawdown), your nominated beneficiary can choose to take the value of the fund as:

- A lump sum or;
- A dependant's or nominee's flexi-access drawdown.

If you die before 75, the lump sum or income will be tax free. If you die aged 75 or over, the lump sum or income will be taxed at the beneficiary's marginal rate of income tax.

Q What happens if I move overseas?

Please ensure you have notified your financial adviser and ourselves if you are moving overseas.

I Questions and answers

Q What is the complaint process?

We aim to ensure you are happy with our service. If you wish to complain, you can write to us or call us at the address below:

✉ Fundment Limited
66-67 Newman Street
London W1W 8HF

☎ +44 (0)203 637 9210

@ support@fundment.com

If you are not satisfied with our response to your complaint, you can raise your complaint with the Ombudsman at:

✉ Financial Ombudsman
Service Exchange Tower
London E14 9SR

☎ +44 (0)800 023 4567

@ complaint.info@financial-ombudsman.org.uk

Complaints to the ombudsman will not affect your legal rights.

Q Does Fundment participate in the Financial Services Compensation Scheme?

Fundment Limited is authorised by the Financial Conduct Authority.

In the unlikely event of us not meeting our liabilities under your plan, or you have suffered financial loss because of our failure or investment failure, you may be entitled to compensation through the Financial Services Compensation Scheme.

The FSCS may pay compensation up to £85,000 per investment account.

| Contact us

✉ **Address**

Fundment
66-67 Newman Street
London W1T 3EQ

@ **Email**

support@fundment.com

☎ **Phone**

+44 (0)203 637 9210

🕒 **Hours**

Monday to Friday, 9:00am - 5.30pm

Fundment Limited is authorised and regulated by the Financial Conduct Authority (FRN: 732727) and registered in England and Wales (08884918)