

Your choices with a

**Group Self
Invested
Personal Pension**
from Standard Life



Hello.

This guide is about the wide investment opportunities and more flexible income taking options you can use with a Standard Life Group Self Invested Personal Pension (GSIPP).

To you this means you can have choice about your future. So if you like to have your own plans, find your own opportunities and make your own choices and decisions this guide will show you how.

You can choose what's right for investing now from a wide range of pension, mutual and insured funds. Or you can find your own opportunities in stocks and shares, commercial property and bonds.

You can decide what's right for you tomorrow. When you want to retire, or whether you prefer a gradual approach. You can choose to work less and have more free time.

Or you can keep working for as long as you're able, while your money stays invested in your plan. It's up to you.

To help you make the right choices for your future the Standard Life GSIPP comes with high levels of service and online efficiency and all the help of our GSIPP experience.

How a GSIPP can help you

Please note, any reference to legislation and taxation is based on Standard Life's understanding of law and HM Revenue & Customs practice at the date of publication. Tax and legislation are liable to change in the future. Tax relief may be altered and the value to you the investor depends on your financial circumstances.

Before buying a product, you need to be aware of the risks and commitment involved. Details are available in your Key Features Document.

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like your own
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A plan if you like your own plans

Like all pension plans, a GSIPP helps you build up a savings pot, sometimes with the help of employer payments and income tax relief to give you an income in later life, much like a salary. The difference is that you have far more choice about how you invest and how you retire.

Investing your way

Whereas a traditional pension plan only allows you to invest in pension funds, our GSIPP allows you to invest in a wide range of funds, from traditional pension funds, mutual funds and funds from other investment providers.

Our GSIPP also lets you invest in a much wider range of assets, including commercial property, bonds, shares, unit trusts and cash deposits. We make it as easy for you as we can. See the 'More ways to invest' section on page 7 for more information.

Taking income your way

When you start to approach retirement, your GSIPP gives you choices about how to take income. For instance, how much you take, how often you take it, how much of your pension pot you want to keep for potential growth and how you manage your tax are a few of the things you can plan. It's all about what's right for you. To find out more, see 'More ways to take your money' on page 9.

Are you ready to make choices?

So, a GSIPP is really all about giving you more choice. If you're happy with choice for investing and how you want to retire – a Standard Life GSIPP could be the right choice for you.

“I read the Financial Times every day, I know about the stock-market, I'm comfortable with a hands on approach.”

More ways to invest

Where normal company pension plans only allow you to invest in a set number of pension funds, your GSIPP gives you much more choice. Which makes it all the more important to have proper financial advice when making your decision.

As a starting point, there's a cash bank account to help you move your money around when you need to. You'll then be free to build an investment portfolio that aims to meet your goals, with the choice of a variety of investments including:

Standard Life pension funds

You have access to over 150 pension funds from Standard Life Investments and other leading fund managers. Please see our Fund Selection Guide (SLSIP5a) for details.

Mutual Funds

You can invest in a much wider range of funds through your Standard Life GSIPP, including 'Mutual Funds'.

Mutual funds work just like a pension fund, however there is a wide range of them investing in every kind of asset. You also have a wide range of risk/potential growth profiles to suit your investment needs. So now you have much more choice.

Shares

You may already be experienced in investing in the stock market, or you may fancy doing it yourself for the first time. You may even decide that you want your adviser to do it all for you. Whatever your situation, as long as you are aware that the value of stocks can go down as well as up, you can use our Execution Only Stockbroking service to trade stocks and shares online or over the telephone.

You can find out more by asking your plan sponsor, adviser or calling the number on the back of this booklet for a copy of our Execution-Only Stockbroking Guide (SLSIP23).

Be aware of the risks

Whatever choice you make, you must be aware of the risks of the value of your investments going down, as well as up.

**For the full list of our funds
please see our Fund Guide
SLSIP5a.**

Extra services for self investing

Other investments

You can use your GSIPP to make other investments for instance, commercial property, Open Ended Investment Companies (OEICs), cash and bonds.

We like to make your choices as easy as possible for you to manage. That's why you can get in touch with our team on 0845 0845 000, for any help you need. Call charges may vary. Calls may be monitored or recorded to help us improve our service.

“I’m too busy to monitor the stock market every day but I’d still like to invest in stocks and shares. What can I do?”

Discretionary Investment Manager Service

For a less ‘hands-on’ approach to your investments, you can appoint one of our Discretionary Investment Managers to look after your money. They’ll start by finding out what you want from your investments and designing an investment strategy specifically for you. They’ll then manage your money on your behalf, so you don’t have to approve every transaction. To find out more, ask your financial adviser, or call the number on the back of this booklet for a copy of our Discretionary Investment Managers booklet (SLSIP24).

Transferring wealth from another pension plan

You may have assets in a previous pension plan, for instance stocks or mutual funds. Instead of cashing these in and transferring the value to your Standard Life GSIPP, it may be possible to transfer their ownership to the trustee of the scheme. We recommend, however that you seek advice first.

For more help with your investment options please call:

0845 0845 000

Call charges may vary

Group Self Invested Personal Pension
More ways to take your money

More ways to take your money

As the nature of retirement and our retirement aspirations change, some flexibility in your income plans will probably be a very good thing.

Your Standard Life GSIPP gives you a lot of choice about how you can take your income. On top of our annuity choices, this includes options for:

- Delaying taking part or all of your income
- Taking a tax-free lump sum
- Flexible Income
- Keeping your funds invested longer
- Being flexible with income tax

For information on what your choices are on retirement, please ask your adviser or contact the number on the back of this brochure and ask for our guide, 'Helping you with your retirement choices' (PM11).

GSIPP – some details you need to know

You can have a GSIPP if you can pay the amounts shown below and you:

Live in the United Kingdom for tax purposes

... are a Crown Servant working abroad (or the husband, wife or civil partner of a Crown Servant).

Your payments

With a GSIPP, you can make regular payments through your company payroll, irregular payments (should you wish to adjust your payments) or single payments – whatever suits you best.

Please note, any amount over the Annual Allowance will be taxed at 40%

The minimum amount you can pay into a Standard Life GSIPP is a:

- Regular payment of £300 a month or £3,000 a year.
- Single payment(s) of £10,000.

If the value of your GSIPP grows to more than £50,000, the minimum regular payments drop to £100 a month or £1,000 a year.

How much you can pay in

The most you and any other party, except your employer, can pay before tax into your plan each year is 100% of your UK earnings. This is the limit set by HM Revenue & Customs for income tax relief. We do not accept payments that aren't eligible for income tax relief.

HM Revenue & Customs limit the total you and your employer and any third party can pay in for each tax year. For the 2008/2009 tax-year this 'Annual Allowance' is £235,000. It will increase by £10,000 each year until tax year 2010/2011.

Transfer payments

If you've got money saved in other pension plans, you can transfer it to your GSIPP, so long as you've got at least £10,000 to transfer. But before you do, we recommend you seek appropriate financial advice.

If you've ever been contracted-out of the State Second Pension (or, before 2002, the State Earnings Related Pension Scheme), it's likely that some of the money in your other pension plans will relate to Protected Rights, Guaranteed Minimum Pension or Section 9(2B) Rights.

From 1 October 2008, it's possible to transfer your contracted-out benefits to the Standard Life GSIPP. By contracted-out benefits we mean Protected Rights, Guaranteed Minimum Pension and Section 9(2B) Rights. They all become Protected Rights once they are paid into the GSIPP.

How much it costs

Pay as you go

The good news is that you'll only pay for the GSIPP features that you use. So, if you are only investing in our insured (*sigma*) pension funds, you will only pay an Annual Management Charge (which we will take when we calculate the unit price of the fund each day). But if you want to use some of the more advanced features of the GSIPP (to invest in shares or commercial property for example), there will be additional administration and transaction charges.

And since these costs will depend on your investment choices, we can't give you exact figures here. But we can detail the different types of costs you could pay.

Annual Management Charge (AMC)

If you invest in our insured pension funds, we will charge you a small percentage of your investment in each fund to cover the costs of managing your money. This percentage varies depending on the funds you choose as some are more expensive than others. For a list of these funds and their charges, please see our GSIPP Fund Guide (SLSIP5a).

Our charges are not guaranteed and they may be altered in the future to reflect changes in our costs.

Administration Charges

Initial Administration Charge

If you decide to invest in assets other than Standard Life's insured and mutual funds or the SIPP bank account, you will have to pay a one-off initial administration charge of £302.

Yearly Administration Charge

After this, you may pay a yearly administration charge. This depends on the amount of money you have invested and the type of investments you hold.

Transaction Charges

When you invest in assets other than Standard Life insured pension funds or SIPP bank account, you will usually have to pay a transaction charge for each individual investment transaction. These vary depending on the type of asset you invest in and are shown below.

Execution only share dealing charges

You will pay a basic fee of £10 per transaction, plus an additional charge of 0.3% of the transaction value (subject to a minimum of £20 and a maximum charge of £50). For more information, please ask your employer, or call the number at the back of the booklet for a copy of our Execution Only Stockbroking Guide (SLSIP23)

Discretionary Investment Management Charge

If you decide to use a Discretionary Investment Management service, you will not be charged for individual transactions but the Investment Manager you choose will typically take an annual management charge for looking after your money. For more information, ask for a copy of our Discretionary Investment Manager Guide (SLSIP24).

Commercial property purchase charges

The transaction charges relating to commercial property include things like our solicitor service charges, mortgage arrangement charges and surveyor charges. For a full list of our property charges, ask to for a copy of our commercial property Charges Sheet (SLSIP81).

All other transactions

For all other transactions (including investments with other companies), you will have to pay a fee of £50.

How to apply

Before you make any decisions about your retirement savings, you should speak to your company plan adviser. If you decide that a GSIPP is right for you, ask us or your company plan adviser to send you the forms you need.

Useful documents to read

If you'd like to find out more about your GSIPP, you can get the following documents direct from Standard Life or through your financial adviser.

Key Features Document

Outlines all the commitments and risks associated with a GSIPP from Standard Life.

Execution-Only Stockbroking Guide (SLSIP23)

Describes how our Execution-Only Stockbroking service works.

Discretionary Investment Managers leaflet (SLSIP24)

Describes how our Discretionary Investment Manager service works.

Commercial Property Guide (SLSIP81)

Explains how you can purchase commercial property through your GSIPP.

Managing your plan

Once you've set up your plan, you won't be on your own. Whatever you want to do, our service team will be the first people to call. They can:

- Switch your money between Standard Life funds
- Talk you through property transactions
- Help you through other investments, like unit trusts or bonds
- Liaise with your financial adviser and/or investment manager
- Give you regular updates on your plan, including statements, valuations and projections of future values, at any time
- Make sure any pension payments are made to you on time.

We also send you a statement every year and a review of your plan every five years if you decide to take an income from your pension fund. These documents will explain things like how much your plan is worth and what your final benefits might be when you retire.

How others see us

At Standard Life, we are proud to regularly win awards for the quality of our products and the service we provide to our customers. We've listed some of the pension awards we've won below to give you an idea of how others see us.

Money Marketing Awards

Voted Company of the Year
1999, 2000, 2001, 2002, 2003, 2004,
2005 , 2007 & 2008
Voted Best Pension Provider
2004, 2005, 2006 , 2007 & 2008

Financial Adviser Life and Pension Awards

SIPP and/or SSAS Provider of the Year
2006, 2007 & 2008
Best Income Drawdown Provider
2007 & 2008
Best Alternatively Secured Pension Provider
2007 & 2008

Financial Adviser Service Awards

5 Star Life and Pensions Provider
1996 to 2007

Professional Pensions – UK Pensions Awards

DC Provider of the year
2007

Summary of Benefits

Wide range of investments

Your GSIPP lets you invest in a wide range of assets, including commercial property, bonds, shares, insured pension funds and unit trusts.. Different charges apply to each transaction. Please refer to the charges sheet.

Ease your way into retirement

If you want to cut down on your working week, you can top up your earnings by taking an additional income from your GSIPP. Please note this may affect your income when you retire.

A special service for specialist needs

Having a GSIPP means you can access a specialist level of service. Whatever your GSIPP needs or requirements, we're here to help.

Pay as you go charging structure

With a SIPP, you will only pay for the features you use.

Pensions
Mortgages
Savings
Investments
Healthcare
Insurance

Speak soon.

If you'd like more information on the products or services within this literature, or if there's anything more we can help you with, just call us on this number or visit our website. Call charges may vary and your call may be recorded or monitored to improve our service.

0845 60 60 057

www.standardlife.co.uk

Products provided by subsidiaries of Standard Life plc or other specified providers.

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*Authorised and regulated by the Financial Services Authority

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