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

keyfacts®

Key features of the

Group Self Invested Personal Pension

from Standard Life

STANDARD LIFE

keyfacts®

The Financial Services Authority is the independent financial services regulator. It requires us, Standard Life, to give you this important information to help you to decide whether our Group Self Invested Personal Pension (GSIPP) is right for you. If you're a new customer you should read this document carefully so that you understand what you're buying. If you're an existing customer you should read this document to help you with any changes you might be making to your GSIPP. Please keep it safe for future reference.

Contents

Helping you decide

This key features document will give you information on the main features, benefits and risks of the Standard Life GSIPP.

An illustration is also enclosed. It will show you the benefits you may get in the future.

Your key features document and illustration should be read together.

If you are unsure if a GSIPP is right for you, please seek financial advice. Your financial adviser will give you advice and answer any questions you have.
Our GSIPP Team will always be happy to answer any of your questions or give you more information but they can't give you financial advice. Our contact details can be found on page 21.

Other documents you should read

Your choices with a GSIPP from Standard Life (GSIP10)
A comprehensive guide showing you the main features and benefits of our GSIPP.

Your guide to your investment options for SIPP (SLSIP5a)
A guide which gives you details of the investments you can choose from.

Your guide to GSIPP charges & discounts (GSIP20)
Provides details of all the charges that may apply (except commercial property charges).

Terms & conditions (SLSIP62)
Provides full details of the terms & conditions that apply to this plan.

Your financial adviser or nearest Standard Life office can provide you with these documents.

1. Its aims

To provide a tax efficient way to save for your retirement.

To give you control over your investments.

To give you choice over how and when you take your benefits.

To allow you to take a regular income from your fund, while still remaining invested.

To provide you with a pension, and a tax-free lump sum.

To provide benefits for your dependant(s) on your death.

2. Your commitment

To make payments to your pension plan, within the limits set by HM Revenue & Customs and our product limits.

To tell us if you stop being entitled to receive tax relief on your payments.

To wait until you're at least age 50 before taking your benefits (this is changing to age 55 from 6 April 2010).

To take your tax-free lump sum and income within the limits set by HM Revenue & Customs.

To regularly review your GSIPP to check it's meeting your needs now and for the future.

3. Risks

This section is designed to tell you about the product risks that you need to be aware of at different stages of the plan.

At the start of the plan

If you change your mind and want to cancel the plan you may get back less than you paid in. See 'Can I change my mind?' on page 18 for more information.

If you're transferring benefits from another pension scheme, there is no guarantee that what you'll get back from the Standard Life GSIPP will be higher. You may also be giving up certain rights in the other pension scheme that you'll not have with the Standard Life GSIPP.

Those with large funds may benefit from 'enhanced protection' (see 'What payments can be made?' on page 7). You will lose enhanced protection if you, your employer or any third party make a payment to your plan on or after 6 April 2006.

Recycling of tax-free lump sum

If you recycle a tax-free lump sum you could face a tax charge (see 'What about tax?' on page 12).

Investment

Investment funds can vary in their level of risk and their value can go up or down. What you'll get back depends on the investment performance of the funds you choose to invest in and is not guaranteed.

Some investments (such as property) may take longer to sell. You'll need to take this into account when you're reviewing your investments or planning to take your benefits.

Taking an income

Taking an income is usually only suitable if you have a pension fund of over £100,000, or have other assets or income to live on. If your pension fund is less than £100,000, you need to decide if this is the right choice for you.

How your investments perform can have an impact on the amount of income you can take.

If the income you withdraw is higher than the plan's investment growth the value of the plan could reduce.

Buying a pension

Your pension may be lower than shown in your illustration. This could happen for a number of reasons, for example if:

- investment performance is lower than illustrated
- annuity rates when you retire are lower than illustrated
- tax rules and legislation change
- plan charges increase above those illustrated
- payments into the plan are lower than illustrated
- you buy your pension at a different age from the age you asked us to use in your illustration
- you decide to take a level of income which is higher than we have illustrated.

4. Questions & answers

This section will help answer questions you may have. We start with some general questions and then cover payments, investment choices, benefits at retirement, tax, charges & discounts, and ways to pay your adviser. We end the section with 'Other important questions' on page 18.

What is a GSIPP?
A GSIPP is a group personal pension. However unlike most traditional personal pensions it offers a greater choice of investments, more control over your pension fund, and more choice over how and when you take your benefits.

How flexible is it?
Flexibility is one of the main attractions of a GSIPP, in particular:

Investments
You have a wide range of investments to choose from: pension and mutual funds, stocks and shares, commercial property, and many more. You can also change your investments at any time. See page 8 for more information.

Taking your benefits
You'll have lots of choices when you're ready to take your benefits. You can choose from an income, or a pension, or a combination of these. You can also take a tax-free lump sum. See page 10 for more information.

Can I take out a GSIPP?
You can take out a GSIPP if you're under age 75, and resident in the UK.

If you're resident overseas, you may be eligible to make a transfer payment from a UK scheme into this plan but it all depends on the country in which you're resident. Speak to your financial adviser for more details.

If you're 75 or older you can only join if you're transferring from another pension scheme.

Is this a Stakeholder pension?
This plan is not a Stakeholder pension. Our minimum payment is higher and charges can be higher than the government Stakeholder standards. Stakeholder pensions may meet your needs at least as well as this GSIPP.

Your financial adviser will be able to advise which pension plan is better for you.

Who will administer my pension plan?
By taking out a GSIPP you'll become a member of the Standard Life Self Invested Personal Pension Scheme ('the scheme'). Standard Life Assurance Limited is the provider and administrator of the scheme and Standard Life Trustee Company Limited is the trustee of the scheme.

What should I consider if I'm transferring benefits from another pension scheme?
You need to think about things such as:

- can this GSIPP match the benefits you're giving up?
- are there any early retirement or ill health considerations?
- what level of benefits do you want to provide for your dependants?

Block transfers
A block transfer is where you and at least one other person transfer from the same scheme to our GSIPP.

A block transfer can protect any rights you have to a tax-free lump sum greater than 25% or to an early retirement age. But if you make more than one block transfer to our GSIPP, HM Revenue & Customs only allow your rights under one of your block transfers to be protected.

Speak to your financial adviser to ask whether transferring is the right choice for you.

Can I cash in my plan?
You can't cash in your plan at any time.

Should I seek advice?
It's essential that you take financial advice and continue to do so during the lifetime of the plan.

4.1 What payments can be made?

How much can be paid into a pension plan?

HM Revenue & Customs have set limits on the total amount that can be paid into a pension.

In each tax year, if you're a 'relevant UK individual' you can pay:

- up to £3,600 (including tax relief) regardless of your earnings, or
- up to 100% of your relevant UK earnings for that year (including tax relief). If your earnings exceed the annual allowance then a tax charge may apply (see page 12).

Relevant earnings are your taxable annual income and any bonuses, commission, or benefits in kind that you receive from employment, or self employment.

The above limits apply to the total payments made by you and any third party, to all your pension plans. They don't apply to payments made by your employer or to transfer payments.

You're a 'relevant UK individual' if:

- you're resident in the UK for tax purposes, or
- you have relevant UK earnings, or
- you were a UK resident sometime in the previous five tax years and when you joined, or
- you have, or your spouse or civil partner has, earnings from overseas Crown employment subject to UK tax.

What are the GSIPP minimum payments?

To set up a plan the minimum total payments for employees and employers are:

- £300 a month, or
- £3,000 a year, or
- £10,000 for single or transfer payment(s).

For customers with a plan value greater than £50,000, the minimum regular payments are:

- £100 a month, or
- £1,000 a year.

There is no minimum amount for any additional single or transfer payments to an existing plan.

Overall, payments must not exceed the limits set by HM Revenue & Customs.

What payment options do I have?

You can make payments, change the amount of regular payments, stop payments, take a payment break or restart payments at any time (stopping or reducing payments will reduce your future pension).

Payments should be made using the following methods:

- direct debit and web (regular and irregular payments)
- flexible direct debit (regular and irregular payments)
- telegraphic transfer (transfer payments)
- cheque (transfer payments)
- direct credit (transfer payments).

All employee regular payments must be paid to us by the employer via salary deduction.

Any shares from an employee share scheme must be paid in by the method we have agreed with your employer.

Can I transfer my contracted-out benefits to the Group SIPP?

Yes, from 1 October 2008, it's possible to transfer your contracted-out benefits to the Standard Life Group SIPP. 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 Group SIPP.

Other information about payments

After age 75, only transfer payments will be accepted.

Any payments made will be paid to Standard Life Assurance Limited.

Enhanced protection was introduced on 6 April 2006 to help protect customers with large pension funds. If any payments (excluding transfer payments) are made to your plan on or after this date the protection could be lost. Speak to your financial adviser for more information.

4.2 What are my investment choices?

Standard Life Investment Policy (SLIP)

SLIP is a master policy which Standard Life has issued to the trustee of the scheme. We don't issue an individual SLIP to you.

Within this policy we offer a wide range of investment-linked pension funds to choose from. We also offer a range of externally managed funds to increase this choice.

Investment-linked funds are made up of 'units':

- Your payments are used to buy units in the funds you choose.
- The price of one unit in each fund depends on the value of the underlying investments.
- The value of your investment is based on the total number of units you have in each fund. If the unit prices rise or fall, so will the value of your investment.

Standard Life SIPP Bank Account

The bank account is owned and used by Standard Life Trustee Company Limited, the scheme trustee. The trustee will keep a record of how much you have invested in this account. It's used to provide:

- any money required to purchase any investments
- any tax-free lump sum or income required immediately
- any money that's required to pay any charges (see page 13)
- an investment opportunity or a facility to maintain cash on deposit.

For more information on all investment options please see 'Your guide to your investment options for SIPP' (SLSIP5a), or speak to your financial adviser.

Additional investments

One of the main attractions of a GSIPP is the wide range of investment opportunities available to you:

FundZone Mutual Funds

You can choose from over 1000 funds provided by some of the UK's leading fund managers, through the mutual funds platform - FundZone.

***sigma* Mutual funds**

Over 100 mutual funds for you to choose from, managed by Standard Life Investments and external fund managers.

Any other investments

Any other investments describes any investments other than our range of pension and mutual funds, such as:

- other insurance company investment-linked funds
- a range of shares listed on the stock markets in the UK and abroad
- government securities
- commercial property
- authorised unit trusts, Open-Ended Investment Companies and Investment Trust Companies
- deposit accounts.

  These investments are all subject to our scheme and HM Revenue & Customs rules.

Who will manage my investments?

You can make investment decisions on your own, with a financial adviser, or with a financial adviser and investment manager (they must all be authorised by the appropriate regulatory body).

Other information about investments

You can change investments at any time.

It's important to regularly review your investments.

If any payments are received without an investment instruction, the money will be deposited in the SIPP bank account.

If you decide to invest payments to your GSIPP with another investment provider, your financial adviser should provide you with the documents you need to read for that investment.

4.3 What benefits can I take at retirement?

You can:

- buy a pension (known as an annuity), or
- take an income (known as income drawdown), or
- take a combination of both.

With these options you'll also have the opportunity to take a tax-free lump sum.

Whatever option, or combination of options you choose, the income and tax-free lump sum taken can't be more than the limits set by HM Revenue & Customs.

Taking your retirement benefits

You can start taking retirement benefits from age 50 (changing to age 55 from 6 April 2010).

Normally, retirement benefits will only be payable before age 50 on grounds of ill health. If your current state of health gives you cause for concern you should speak to your financial adviser before making any decisions about your retirement benefits.

You can take all your retirement benefits on the same day or take them in stages. To take them all at once, you apply a single 'pension date' to your whole plan and it all becomes 'post pension date'.

To take your benefits in stages, you only apply a pension date to part of your plan at a time. That part becomes 'post pension date' and the rest of your plan remains 'pre pension date'. Your plan is made up of one or more accounts and you can apply a pension date to all or part of an account.

Tax-free lump sum

At a pension date you can take up to 25% of the new post pension date account as a tax-free lump sum. But you don't have to take a tax-free lump sum if you don't want to. You'll then use the rest of the new post pension date account to buy a pension or to take income drawdown.

Any tax-free lump sum must be taken before age 75 or you'll lose this option.

Buy a pension (annuity)

This means that you pay some, or all, of your pension fund to an insurance company of your choice, who will in return pay you a pension for the rest of your life.

When you decide to buy a pension it will be bought using the annuity rates at that time.

If you buy a pension with your Protected Rights, you must use all of your Protected Rights to buy that pension. And if you are married or in a civil partnership, you must buy a Protected Rights pension that will continue at half the rate to your spouse or civil partner after you die.

Take an income (income drawdown)

As an alternative to buying a pension, you can take an income from your fund. Careful consideration should be taken before you take an income (see 'Risks' on page 5).

To start taking an income from your plan, the plan value must be at least:

- £50,000 if you haven't taken your tax-free lump sum.
- £37,500 if you have taken your tax-free lump sum.

At age 75
To take an income at age 75, the minimums are:

- For existing GSIPP customers there is no minimum.
- For new customers the plan value must be at least £40,000.

Income drawdown

With this option you'll have the freedom to choose, and change, the level of income you take.

You can choose an income anywhere between the minimum and maximum limits allowed (it's HM Revenue & Customs that set the minimum and maximum income limits).

You can even choose to take an income of £0 (until age 75) and just take your tax-free lump sum.

The limits that apply will depend on your age, sex and the returns from Government securities, and are calculated from the Government Actuary's Department's (GAD) tables.

We recalculate the limits that apply to you at least once every five years.

Income drawdown options

There are three income drawdown options to choose from:

- **Full drawdown**
- **Phased drawdown**
- **Dripfeed drawdown**

Full Drawdown

You can use this option to maximise your income and take your tax-free lump sum all in one go.

Phased Drawdown

You can use this option to take your income and tax-free lump sum in stages.

You might want to use phased drawdown to:

- ease back gradually on work by starting to replace salary with pension income
- provide more flexible death benefits (accounts that you haven't used to buy pensions can be used to provide an income, a pension or a lump sum for dependants).

If you're younger than age 55 at 6 April 2010, and you have already started to take your benefits, you'll not be able to take any additional benefits from a different part of your plan until you reach age 55.

Dripfeed Drawdown

(This is available if you're currently age 55 or older, or if you'll be age 55 or older on 6 April 2010)

You can use this option to take a specific amount of income and tax-free lump sum automatically.

It can also be used to maximise death benefits or reduce the tax you pay on your pension income from the plan.

If you exceed your Lifetime Allowance (see page 12) you can no longer use this feature.

Each time we make a payment to you that includes a tax-free lump sum, we'll have created a new post pension date account for you. We'll keep doing this until you:

- have no pre pension date accounts left, or
- you ask us to pay your income in another way, or
- you buy an annuity, or
- you reach your 75th birthday.

We explain about pre and post pension date accounts in 'Taking your retirement benefits' on page 10.

Taking an income – after age 75 (Alternatively Secured Pension)

You can continue to take an income after age 75, while leaving your fund invested.

However you need to be aware that the minimum and maximum income limits change at age 75. Speak to your financial adviser for details.

4.4 What about tax?

Tax relief – pension payments
You'll get basic-rate tax relief on any regular and single payments that you make.

If you're a higher-rate taxpayer you'll need to reclaim the extra tax relief through your tax return.

Capital Gains Tax
The funds you invest will grow free of UK Capital Gains Tax.

Annual Allowance
HM Revenue & Customs has an Annual Allowance for the total payments that you, your employer and any third party can make to all your pension plans (excluding transfer payments).

This allowance is £235,000 for the 2008/09 tax year. You'll pay a 40% tax charge on any payments above this limit.

Lifetime Allowance
HM Revenue & Customs has a Lifetime Allowance on the total funds in pension plans that can be used to provide benefits for you.

This allowance is £1.65 million for the tax year 2008/09, increasing in stages to £1.8 million by 2010/2011.

Any funds over this allowance will be liable to a tax charge of 55% for a lump sum, or 25% if taken as a pension.

There are circumstances in which you can apply for a personal Lifetime Allowance. Speak to your financial adviser for more details.

Tax-free lump sum
You can normally take up to 25% of your plan as a tax-free lump sum.

However you could face a tax charge if you 'recycle' your tax-free lump sum. See our fact sheet 'Recycling of lump sums' (GEN449) for more information.

Income Tax – pension & income payments
Any income you take from the fund, or pension you buy, will be taxed as earned income under normal pay-as-you-earn (PAYE) rules.

Tax – death benefits
If you die before 75, your dependants do not normally need to pay tax on the lump sum paid from your pre pension date accounts.
However if any part of the lump sum exceeds your remaining Lifetime Allowance, that part will be taxed at 55%.

Any lump sum paid from your post pension date accounts will be taxed at 35%.

We explain about pre and post pension date accounts in 'Taking your retirement benefits' on page 10.

Please ask your financial adviser to talk you through our 'A Guide to Death Benefits' (SLSIP11).

Other information about tax

A tax year runs from 6 April in one year to 5 April in the next year.

Tax rules and legislation may change.

The value of tax relief may change and will depend on your financial circumstances. The information we have given is based on our understanding of law and HM Revenue & Customs practice when we published this document.

4.5 What are the charges & discounts?

This section shows you the main charges & discounts that apply. It should be read together with 'Your Guide to GSIPP charges & discounts' (GSIP20), and your illustration. It may also be helpful for you to refer back to page 8 for a reminder of investment terms used in this section.

Charges under the GSIPP vary depending on the type of investment you choose. If you have a combination of different investments types then more than one charge may apply.

Standard Life Investment Policy (SLIP)

The following charges and discounts apply to our range of investment-linked pension funds:

Fund Management Charge
This is for the management of your funds and for our administration costs. The charge varies depending on the funds you choose to invest in.

Additional Expenses
Fund managers may charge an additional expense to cover costs such as fees for trustees, registrars, auditors, and regulators. This charge is likely to vary.

We describe the fund management charge and additional expenses as a yearly rate but they're taken each day.

Details of the current fund management charge & additional expenses for each SLIP fund can be found in our 'SIPP fund list - pension funds' (SLSIP5c).

Switch charge for SLIP funds
Changing the funds you're invested in is called 'switching'. If you make more than 20 switches in any 12-month period, we reserve the right to charge for these additional switches and also reserve the right to charge if an external fund manager charges us for a switch you make.

Additional investments

The following charges apply if you invest in 'additional investments':

Fund Charges for mutual funds
You can find details of the fund charges that apply to ***sigma*** mutual funds in our 'SIPP fund list - ***sigma*** mutual funds' (SLSIP5d) and to FundZone mutual funds in our 'SIPP fund list - FundZone mutual funds' (SLSIP5e).

Switch charge for mutual funds
This charge is applied when you switch from one ***sigma*** mutual fund to another ***sigma*** mutual fund or from one FundZone mutual fund to another FundZone mutual fund.

Initial Administration Charge
We make a one-off charge when you first invest in additional investments (excluding ***sigma*** and FundZone mutual funds and the Standard Life SIPP Bank Account).

Yearly Administration Charge
This charge is collected on each anniversary of when the plan started (known as the 'yearly charge date') and still applies if you have been invested in any additional investments in the previous 12 months.

Transaction Charge
We make a charge each time you buy or sell an asset, or ask us to transfer the ownership of an asset to another pension scheme (known as an 'in-specie' transfer).

Investment Manager Charge
We make a charge each year for each investment manager that you appoint from our panel.

Commercial Property charges
Charges for investment in commercial property can be found in our 'Commercial property charges sheet' (SLSIP81).

Yearly Charge for pension fund withdrawal
If you take an income from your plan we make a yearly charge.

This charge is collected on each anniversary of when the plan started (yearly charge date) and still applies if you have been invested in any additional investments in the previous 12 months.

This charge does not apply if your only additional investments are ***sigma*** or FundZone mutual funds. This charge applies in addition to the 'yearly administration charge'.

Other charges that may apply

Administration Charge (at age 75)
If you have a pension fund remaining at age 75 we'll take a one-off charge. This is for setting up your plan to allow income to be taken after age 75.

Valuation Charge
We'll deduct this charge from your plan if you ask us to obtain an up to date valuation from another provider and we incur a charge.

Other information about charges

Our charges are not guaranteed. We regularly review them and they may be increased.

Your illustration shows our charges and the effect they have on reducing the value of your investments over the term of your plan.

The Standard Life SIPP Bank Account

As charges are due at the time they are incurred (for example when you join the GSIPP or complete a transaction), you must keep sufficient money in this account to pay any of these charges.

If there's not enough money we reserve the right to sell investments to cover these costs.

Our current rate of interest is 1% below the Bank of England base rate. The interest is accrued daily and applied on a monthly basis.

Discounts

SLIP Pension Funds Discounts
If you decide to invest in SLIP pension funds and your investment is large, then we may reduce the effect of fund charges by adding extra units to your plan each month.

FundZone Discounts
If you decide to invest in FundZone funds and your investment is large, then we may reduce the effect of the charges by paying cash into the SIPP Bank Account once a month.

If a discount applies, your Illustration will take account of this.

Combined Fund Value of SLIP and FundZone Mutual Funds	FundZone Mutual Funds Large Fund Discount
£0 - £49,999	No discount
£50,000 - £249,999	0.25% a year
£250,000 - £499,999	0.30% a year
£500,000 plus	0.35% a year

4.6 How can I pay my financial adviser?

This section shows you the commission and fee options available to pay your financial adviser. You can pay your adviser a combination of commission and fees.

Your illustration will show the commission and/or fee options you have chosen. It will also show what charges may apply and the effect they could have on reducing the value of your investment(s) over time. You should speak to your financial adviser in the first instance if you have any questions.

When we talk about the 'current value' below, we mean the value of your payment(s) at the time we collect the charge.

Commission

Commission – for transfer and single payments

Initial Commission (for which we make an Initial Charge)
You can choose up to a maximum of 5% of the payment you're making.

We'll take a charge of 0.1% for each 0.1% of commission we pay and this will be deducted from the payment after it's been invested.

Funded Initial Commission (for which we make an Additional Charge)
You can choose up to a maximum of 3% of the payment you're making.

We'll take a monthly charge, at a yearly rate of 0.2% for every 1% of commission we pay, from the current value of the payment. We'll do this over a period of 6 years from the date the payment is made.

Funded Initial Commission is not available if you're 69 or over.

Fund Based Renewal Commission (for which we make a Regular Charge)
You can choose up to a yearly maximum of 1% of the current value of the payment.

We'll take a charge at a yearly rate of 0.01% for every 0.01% of commission we pay and will deduct this from your plan.

Commission – for regular payments

Level Commission (for which we make an Initial Charge)
You can choose up to a maximum of 5% for each regular payment made.

We'll take a charge of 0.1% for each 0.1% of commission we pay and this is deducted from each payment after it's invested.

Initial Commission (for which we make an Additional Charge)
You can choose up to a maximum of 50% of the first year's expected regular payments.

We'll take a charge from your plan, equal to the commission payment, in 12 monthly installments.

Fund Based Renewal Commission (for which we make a Regular Charge)
You can choose up to a yearly maximum of 1% of the current value of the regular payments.

We'll take a charge at a yearly rate of 0.01% for every 0.01% of commission we pay and will deduct this from your plan.

Commission payable on Income Drawdown

You can pay your adviser commission when you choose income drawdown for the first time.

Initial Commission (for which we make an Initial Charge)
You can choose up to a maximum of 5% of the value of your plan.

We'll take a charge of 0.1% for each 0.1% of commission we pay and will deduct this from your plan.

If we pay a tax-free lump sum and this commission on the same day, we'll calculate the tax-free lump sum before deducting the charge.

Funded Initial Commission (for which we make an Additional Charge)
You can choose up to a maximum of 3% of the value of your plan, excluding any accounts from which we're still collecting an Additional Charge for commission paid out when the transfer, single, or regular payments were made.

We'll take a monthly charge, at a yearly rate of 0.2% for every 1% of commission we pay, from the current value of your plan less the excluded accounts. We'll do this over a period of 6 years from the date you choose income drawdown.

Funded Initial Commission is not available if you're 69 or over.

Fund Based Renewal Commission (for which we make a Regular Charge)
You can choose up to a yearly maximum of 1% of the current value of your plan. If your adviser is already receiving this type of commission, you can change the percentage up to this limit.

We'll take a charge at a yearly rate of 0.01% for every 0.01% of commission we pay and will deduct this from your plan.

Other information about Commission

Additional charge
We'll apply a transfer charge if you transfer out, or buy a pension with any part of your plan that is subject to an 'additional charge'. This charge can also increase if you take a tax-free lump sum, or choose Initial Commission.

Commission after age 75
Fund Based Renewal Commission can continue on existing payments and can start on any new transfer payments.

Initial Commission can be paid on new transfer payments.

Charges for commission
If you're invested in the Standard Life Investment Policy (SLIP) then charges can be taken by cancelling units held for you in SLIP, or by taking them from the Standard Life SIPP Bank Account, or by doing both in line with how much is invested in SLIP and other assets.

Fees

You can pay your financial adviser a fee, either by your own separate arrangement, or through your plan.

Yearly Adviser Fee
A Yearly Adviser Fee applies if your employer has agreed that the adviser will receive a yearly administration fee from the GSIPP. In that case, it's a condition of you joining the GSIPP that you pay this fee. The fee will be the same for all employees.

The fee is charged to cover the scheme administration and any ongoing advice by the financial adviser. The fee will be collected in arrears and deducted from the plan once a year. The first fee will be deducted on the next scheme fee schedule date that falls a year after joining.

You must tell us if you leave your employer. If you don't, we will continue deducting the fee from your plan.

If a Yearly Adviser Fee applies, it's taken into account in your illustration.

The Yearly Adviser Fee will be collected by cancelling units held for you in SLIP funds and by taking money from the SIPP Bank Account. We'll do this in proportion to your investment in SLIP funds and your investment in other assets.

Additional Fees
If you ask us to pay your financial adviser further fees in addition to the Yearly Adviser Fee, we will deduct these from the Standard Life SIPP Bank Account. If there is not enough money in the bank account, we will cancel units held for you in SLIP funds which will reduce the illustrated projected values.

The fee can be paid as a one-off initial payment, a yearly payment, or a combination of both, up to a maximum of 8% of the payment you're making (including the Yearly Adviser Fee and any commission).

Other information about fees

If you pay any fees from the Standard Life SIPP Bank Account you need to make sure you have enough money in this account to pay for them.

4.7 Other important questions

What happens to my GSIPP when I die?

You can use your GSIPP to provide benefits for your dependants.

This is a complex area and should be considered carefully. This section gives you a short summary, for full details you should ask your financial adviser to talk you through our 'A Guide to Death Benefits' (SLSIP11).

At death, it's the status of your plan, and your age, that determine the death benefits that are payable. We explain about pre and post pension date accounts in 'Taking your retirement benefits' on page 10.

If you die before age 75

Pre Pension Date Accounts:

We'll normally pay out your pre pension date accounts as a tax-free lump sum.

If the lump sum exceeds the Lifetime Allowance (see page 12) it will be liable to a tax charge of 55%.

Alternatively, if the beneficiary is a dependant we can pay them a pension instead of a lump sum.

Post Pension Date Accounts:

Your nominated dependants will have a choice of:

- taking a lump sum (liable to 35% tax), or
- withdrawing an income, or
- buying a pension (annuity).

If you have not named a dependant to receive pension benefits, we'll pay out your post pension date accounts as a lump sum, but this will be liable to 35% tax.

If you die on or after age 75

Your dependants will have a choice of:

- withdrawing an income, or
- buying a pension (annuity).

If you have no dependants, we'll pay the fund to a charity. We'll choose the charity if you have not nominated one.

The payment to the charity will not be liable for any tax.

Annuity death benefits

The death benefits payable from the annuity depend on the choices you make when you buy the annuity.

Contracted-out death benefits

Protected Rights legislation dictates the death benefits that must be paid from your contracted-out benefits.

No surviving spouse/civil partner

If you die before age 75 and have no surviving spouse/civil partner, we must use any contracted-out benefits still in your Group SIPP to pay a lump sum according to your instructions, or to your estate if you have not given any instructions. If you die aged 75 or older and have no surviving spouse/civil partner, we must use any contracted-out funds to provide an income or pension to one or more of your nominated dependants or, if you have no dependants, to provide a lump sum to your nominated charity.

Surviving spouse/civil partner

If you are survived by your spouse/civil partner, we must use any contracted-out funds in your Group SIPP to pay an income or pension to them.

Can I transfer my plan?

You can transfer your plan to another pension scheme. It's important that you check with the administrator of the scheme you want to transfer to that they will accept the transfer.

This is particularly important if you have any contracted-out benefits as you can only transfer these is the receiving scheme is able to accept them.

Can I change my mind?

You have a legal right to cancel your payment if you change your mind. You have 30 days, from the date you receive your plan documents, to cancel.

At the end of the 30 day period you'll be bound by the terms and conditions of the plan and any money received by Standard Life will not be refundable under the cancellation rule.

Transfer payments
Before we can return any transfer payment, you must speak to the transferring scheme to get their agreement to accept the money back.

If they will not accept it back, and you still want to cancel, then you must arrange for another pension provider to accept the payment.

The transferring scheme may charge you for taking the payment back.

Regular payments
It's only the first payment that you choose to make that will have cancellation rights. If you decide to increase the level of payment in the future you'll not have a right to cancel that payment. However you can reduce or stop future payments at any time.

Single payments
A cancellation right applies to any single payment if we pay commission on it that's different to the commission we're paying on your regular payments.

Employee share scheme payments
If you have paid in shares from an employee share scheme we will normally sell the shares and return a cash value to you. This will also apply if you withdraw your application once the re-registration process has started. If your cancellation instruction is received during your company's 'closed period' when the trading of shares is not allowed, we will re-register the shares in your name.

What will I get back?

We'll refund payments to the person(s) who made them.

Transfer payments will be returned to the transferring scheme.

The amount we'll return depends on:

- any fall in the value of your investment before we receive your instruction to cancel. If this happens we may deduct an equivalent amount from the refund
- any charges or expenses you may have to pay for 'Additional Investments' (as explained on page 8)
- the administration costs of setting up your plan.

The costs at the start of your plan can't be specified because of the wide range of investment options that are available under our GSIPP.

Precise amounts deducted on cancellation will be restricted to our costs and your own investment choices.

There is no 'penalty charge' for cancelling your plan.

Taking an income (income drawdown)
When you first decide to take income from your plan, you'll have a right to change your mind.

You have 30 days, from the date you receive your income drawdown documents, to cancel.

Within 30 days of us receiving your request to cancel, you'll need to return any tax-free lump sum and income we've already paid you. If you fail to return all the monies to us within 30 days you'll lose the right to cancel.

You won't have a right to cancel any later decisions you make about taking your income from your plan, apart from the amount and/or frequency of income you take.

There are no cancellation rights once you have chosen to take an income after age 75.

How do I cancel?

If you decide you want to cancel you should write to us. See 'How to contact us' on page 21.

How will I know how my GSIPP is doing?

Online
We'll automatically register you for our online service (you'll get a user id and password when we set up your plan).

You can then check your plan details on our website: **www.standardlife.co.uk**

Yearly statement
We'll send you a yearly statement to show how your plan is doing.

You can also get a valuation or illustration by calling us. See 'How to contact us' on page 21.

If you're withdrawing an income, we'll send you a review pack every five years before age 75, and then every year after age 75. This pack will include up-to-date information about your plan and any changes to the income limits.

5. Other information

Safeguarded Rights

Safeguarded rights are contracted-out funds received from an ex-spouse/civil partner on divorce/dissolution of the civil partnership.

These cannot be transferred to the SIPP and will instead be placed in our Group Personal Pension Flex (GPPFlex). Please read the GPPFlex Key Features Document (GPPF17) for details of the risks and commitment involved.

How to complain

We have a leaflet that summarises our complaints handling procedures. If you would like to see a copy please contact us.

If you need to complain, write to us at the address shown in 'How to contact us' on page 21.

If you aren't satisfied with our response you may be able to complain to:

The Financial Ombudsman Service
South Quay Plaza,
183 Marsh Wall
London E14 9SR

Call:

0845 080 1800

e-mail:

complaint.info@financial-ombudsman.org.uk

Website:

www.financial-ombudsman.org.uk

Complaining to the Ombudsman won't affect your legal rights.

Plan terms and conditions

For a full summary you should read 'The terms and conditions for your Self Invested Personal Pension' (SLSIP62).

We have the right to change some of the plan terms and conditions. We'll write to you and explain if this happens.

Law

The law of Scotland will decide any legal dispute.

Language

The English language will be used in all documents and future correspondence.

Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to deal with compensation if firms are unable, or likely to be unable, to meet claims against them.

The amount of compensation available from the FSCS depends on the type of business and the circumstances of the claim. Further information is available from the FSCS website at www.fscs.org.uk

If an external fund is linked to another insurer in addition to Standard Life Assurance Limited, the fund may not be covered under FSCS provision.

Please speak to your financial adviser for more information.

6. How to contact us

Call
0845 60 60 057 (call charges may vary)

Please have your plan number ready when calling.

Fax
0131 245 0012

e-mail
service_gp@standardlife.com

There is no guarantee that any e-mail sent to us will be received, or will not have been tampered with. You should not send personal details by e-mail.

Write

GSIPP Team
Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH
United Kingdom

Advice, questions and help
Your financial adviser should be your first point of contact, as our GSIPP Team can't give any financial advice.

If you have any questions or would like to make any changes to your plan, please contact us. Your queries will be dealt with during business hours.

7. About Standard Life

Standard Life Assurance Limited's product range includes pensions and investments.

Standard Life Assurance Limited is on the Financial Services Authority Register. The registration number is 439567.

Terms and conditions

Important information
Please read and keep for your reference

When you join the pension plan, you will be bound by the rules and legislation that apply to the plan. You should read this carefully before you decide to join.

Your eligibility

To join this pension plan, you will be confirming (via your employer or their adviser):

- You are aged 16 or over and are resident in the UK for tax purposes.

Data Protection Notice – important, please read

Personal information provided in connection with your application will be used by Standard Life to set up and administer the plan.

If your application does not proceed it will be held on our records for 6 years before it is deleted.

We will keep the information you have supplied confidential, and will not disclose it unless it is lawful to do so.

We may disclose information about you/your plan to the adviser for the scheme.

If you are an employee and your employer is making payments to your plan, we may disclose information to him about the payments he has made.

We may, in future, be able to send you a yearly statement that shows both information about your state pension and the benefits you may get from this plan. To be able to do this, we would give your full name, sex, date of birth, National Insurance Number and pension plan number to the Department for Work and Pensions (DWP) to get details of your state pension. We would not use this information for any other purpose.

If you want us to share this information with the DWP, you need take no action.

If you do not want us to share this information with the DWP you can contact us on 0845 60 60 075. (Call charges may vary.)

If you do not contact us, you will have 30 days from the date you join to change your mind before we may share information about you with the DWP. We may share information each year, as long as you are a member of this plan.
If you decide later on that you do not want us to share this information with the DWP you can contact us as detailed in the "How to contact us" section of the Key Features Document.

We and the other subsidiaries of Standard Life plc would like to contact you from time to time to keep you up to date with special offers, new products and services, newsletters and other promotions. We will never pass your details to companies that are not subsidiaries of Standard Life plc for marketing purposes. If you do not want to be kept informed, please write to Group Pensions at our Head Office, Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH (quoting your plan number (if known) or your full name and date of birth).

If you would like to request a copy of the personal data we hold about you, please write to the Data Protection Co-ordinator at our Head Office. We may charge a fee for providing the information.

Money Laundering

To comply with Money Laundering Regulations 2007, we may verify your identity, by carrying out an on-line check with a reference agency. Where an on-line check is carried out, the agency will verify your identity against public records and it will also check whether you have a credit history (but it will not disclose any information about your actual borrowings). The agency will add a note to show that an identity check was made to your credit file, but this information will not be available to any third parties. We regret that we cannot offer an alternative unless the on-line check does not confirm your identity, in which case we will carry out a manual check.

Your declaration

You will also be making this declaration (via your employer or their adviser):

1. I request that the benefits described in or arising from payments specified in the Application be provided for me under the Standard Life Self Invested Personal Pension Scheme and in consideration of its acceptance I undertake to be bound in all respects by the rules of the Scheme in force from time to time.
2. I declare that to the best of my knowledge and belief, the statements made in my Application are true and complete.
3. I declare that the total payments to any registered pension scheme, in respect of which I am entitled to relief under section 188 of the Finance Act 2004, will not exceed the higher of the 'basic amount' or my relevant UK earnings, within the meaning of section 189 of that Act, for that tax year. (The 'basic amount' for the 2008-2009 tax year is £3,600 gross. This may change in future tax years.)
4. I declare that I will tell Standard Life if an event occurs as a result of which I will no longer be entitled to relief for my payments under section 188 of the Finance Act 2004. I will do so before the end of the tax year in which the event occurs, or within 30 days of the event if this is later.
5. I have read and understood the Data Protection Notice. I agree that my personal information (including sensitive data) may be used for the purposes described (subject to me exercising my right not to be contacted with details of other products and services).
6. I authorise Standard Life to disclose to the person within my business who is the contact name for enquiries/my employer if requested, any information regarding the payments and transfer values paid to my plan, how these payments are invested and the value of my plan.

   If you do not wish this person to have access to this information, then please write to us at: Standard Life Assurance Limited, Group Pensions, Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.
7. I understand that, where I am receiving advice from an adviser, the adviser is acting on my behalf.
8. If I am self employed and my payments are being paid from a partnership account, I confirm that I will reimburse the partnership for the amount concerned.

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.