



Key Features of the Moneybox Pension

This document relates to your Moneybox Pension offered by Digital Moneybox Limited (Moneybox).

keyfacts

[®] The Financial Conduct Authority is a financial services regulator. It requires Moneybox to give you this important information to help you to decide whether your Moneybox Pension. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

This Key Features Document shows you the main points about the Moneybox Pension.

Please read these carefully together with the Key Features Illustration provided, the Key Investor Information Document (“KIID”) or Key Information Document (KID), as applicable under current UK rules, for the fund(s) which you are considering investing in, and the Moneybox Terms and Conditions, which form the legal agreement between you and Moneybox.

Moneybox does not provide investment advice as this is an execution only service. We do provide information about pension and investments, but this document is provided solely to enable you to make your own pension and investment decisions and must not be treated as a personal recommendation. If, after considering these risks, you have any doubts about the suitability of the Moneybox Pension or if you need advice then you should seek advice from a suitably qualified financial adviser.

Its aims

- To build up a sum of money in a tax efficient way, which you can flexibly access from age 55 (rising to age 57 from 6th April 2028).
- To make one-off or regular contributions to take advantage of the tax relief available.
- To give you the opportunity to transfer existing pension arrangements into the Moneybox Pension.
- To give you the potential for capital growth.
- To give you the opportunity after you reach retirement age to take a lump sum payment (which may be subject to tax) or a tax-free lump sum ahead of an annuity purchase with another provider.

Your commitment

You must ensure that you understand the features, benefits and risks of the Moneybox Pension, so that you can be sure it will meet your needs and expectations.

You must ensure that any regular or single contributions you make do not exceed the relevant pension contribution limits.

You must provide us with any information we require when setting up your Moneybox Pension, and agree to be bound by our Moneybox Terms and Conditions (including the Fees and Charges set out in the Moneybox Terms and Conditions).

We will take all the instructions placed via the Moneybox app in good faith that they were placed by you.

Risk factors

The value of your Moneybox Pension and the pension income from it at your chosen pension age cannot be guaranteed as it will depend on contributions made and investment performance up to the point that you start taking your pension income. All investing into stocks and shares products should be regarded as being for the longer-term. The value of your investments can go up and down and you may get back less than you invest. Past performance, projections and illustrations are not a guarantee of future results and no retirement benefits are guaranteed.

Your pension income, pension commencement lump sum and future transfer values may be different than shown in any illustrations provided by us. This could happen for reasons such as:

- Contributions to your Moneybox Pension are different than illustrated
- Annuity rates differ from those illustrated
- Investment performance is different than illustrated
- You start taking your pension income earlier or later than your chosen pension age
- Tax rules change
- Charges differ to those shown in the illustration
- You stop or reduce contributions into your Moneybox Pension
- Please note you could suffer a tax liability if contributions are funded from a pension commencement lump sum received from a registered pension scheme.

Any fees taken will affect the value of your Moneybox Pension. These fees may vary from time to time and we will notify you if this happens.

Some investments may be denominated in, or hold assets priced in, currencies other than pounds sterling (GBP), such as US dollars or euros. This exposes the value of your investment to foreign exchange risk.

If you transfer another pension to your Moneybox Pension, the benefits available may be different and could be lower than if you remained in your existing scheme. If you are unsure whether to transfer, you should consider seeking financial advice.

Inflation will reduce the purchasing power of money over time, which means the real value of your pension savings may fall if investment growth does not keep pace with inflation.

The Government sets limits on the amount you can pay into a pension each tax year and receive tax relief on (the “Annual Allowance”). Your allowance may be lower depending on your circumstances. The Government also limits the total amount of tax-advantaged funds you can take as lump sums (the “Lump Sum Allowance”) or on death (the “Lump Sum and Death Benefits Allowance”). If you exceed these limits, you may need to pay tax. Tax rules may change in future.

Questions and answers

Could a Moneybox Pension be right for me?

The Moneybox Pension could be right for you if you:

- Wish to target investment growth for your pension and are looking to build up a portfolio of investments in a tax-efficient way.
- Want flexibility as to how you save and invest for retirement, including choosing from a range of investment options.
- Are comfortable making your own investment decisions, or managing your pension alongside guidance from a financial adviser.
- Understand that growth is not guaranteed.
- Wish to manage your Moneybox Pension via the Moneybox app and accept the Moneybox Terms and Conditions.

The Moneybox Pension may not be suitable if you do not expect to benefit from the flexibility in investment choice or how you take your retirement benefits, or if you have complex needs or objectives.

If you have any doubts about the suitability of the Moneybox Pension you should contact a suitably qualified financial adviser. Further information on pension schemes is available on HMRC's website. Stakeholder Pension schemes are generally available and may meet your needs as well.

Can I have a Moneybox Pension?

You can join and contribute to a Moneybox Pension with us if you are a UK resident for tax purposes, not a U.S. person and aged 18 or over. You cannot open a Moneybox Pension if you are 75 or over.

What are your Moneybox Pension charges?

For Moneybox Funds, there is a charge of 0.15% service fee (previously called 'platform fee') which is capped at £150 per calendar year, and the fund fee is 0.29%.

Other Providers' Funds have a higher service fee of 0.45% with no annual cap, and the fund fee is set by the provider. You can see these in the KIID for each of your chosen fund(s).

For further details on the charges please see the "Fees and Charges Overview" section as set out in the Moneybox Terms and Conditions.

Are there any minimum contribution limits?

The minimum contribution is £1. The minimum investment is £0.05.

What is the maximum contribution limit for my Moneybox Pension?

You are free to contribute as much as you like, however, the amount on which you can receive tax relief is subject to HMRC limits. We allow you to start, stop or restart contributions whenever you want to, without penalty.

Only personal contributions that qualify for tax relief can be paid into your Moneybox Pension. This means you can normally pay up to £3,600 (including tax relief) per tax year into your Moneybox Pension regardless of your employment status, as long as you are a UK resident for tax purposes. If you have UK earnings chargeable to income tax (referred to as "relevant UK earnings"), you may contribute up to 100% of these earnings, subject to the Annual Allowance.

If your total contributions (including tax relief) to all registered pension schemes exceed the Annual Allowance you may be subject to a tax charge, unless you can carry forward any left-over annual allowance from the three previous tax years. The Annual Allowance applies across all pension schemes you hold and includes both personal and employer contributions, any tax relief, as well as increases in the value of defined benefit pension benefits.

The Annual Allowance is currently set at £60,000 for the current tax year, but this figure is reduced if you have an adjusted income (e.g. including pension contributions) greater than £260,000 per annum where your threshold income (e.g. excluding pension contributions) is greater than £200,000. The Annual Allowance does not apply to pension transfers, and does not apply in the year of death. While a serious ill-health lump sum does not use the Annual Allowance, any contributions made in that tax year still count towards it.

If you flexibly access your pension benefits (e.g. via an Uncrystallised Fund Pension Lump Sum (UFPLS) from us or a trigger event in another scheme), you will be subject to the Money Purchase Annual Allowance Rules for the remainder of your lifetime. This means your tax relievable contributions are restricted to the lower Money Purchase Annual Allowance amount (currently £10,000). If in total you contribute more than the Money Purchase Annual Allowance per tax year to any money purchase pension schemes, including the Moneybox Pension, you will be liable for a tax charge on the excess.

If you take money from your pension in a flexible way, this may trigger the Money Purchase Annual Allowance (MPAA). If this happens, HMRC will usually let you know, and you must tell any pension providers you pay into. If you exceed your Annual Allowance or Money Purchase Annual Allowance, it is your responsibility to pay any tax charge due through your self-assessment tax return.

If you tell us that you think you have gone over your Annual Allowance, we will send you a pension savings statement that shows your contributions for that tax year.

How can contributions be made?

Single or regular contributions can only be made via the Moneybox app and in accordance with Moneybox's Terms and Conditions.

Direct Debits will be taken weekly (usually on a Monday or the next Business Day where Monday is not a Business Day) and we will inform you via secure message in the Moneybox app of any intended Direct Debit payments no later than one Business Day before any monies are debited from your bank account.

All contributions must be paid from a UK bank account in your name.

Do I get tax relief on my contributions?

We will claim any basic rate tax relief you are entitled to from HMRC. All personal contributions (whether you are employed or self-employed) are payable net of basic rate tax of 20%.

As an example, if you pay a net contribution of £80 then we will reclaim £20 from HMRC and credit the tax relief to your Moneybox Pension once it has been received. This will normally be received within 11 weeks (HMRC processing times may vary).

If you pay income tax at a rate higher than the basic rate, you may be able to claim additional tax relief directly from HMRC, usually through Self Assessment or by contacting HMRC if you do not complete a tax return.

If you are a Scottish or Welsh taxpayer, your pension tax relief will generally follow the same principles as the rest of the UK. However, the amount of tax relief available for higher or additional rate taxpayers will depend on the specific income tax bands and rates set by the Scottish or Welsh governments. For most personal pensions (including the Moneybox Pension), contributions are made on a 'relief at source' basis meaning we will claim basic rate tax relief from HMRC on your behalf, and you may need to claim any extra tax relief directly from HMRC if you pay a higher or additional rate of income tax.

You must tell us within 30 days if you are no longer entitled to tax relief on your contributions. If you receive tax relief you are not entitled to, HMRC will require you to repay it.

Can I transfer existing pension investments to you?

You can transfer an existing pension arrangement into your Moneybox Pension, unless it has guarantees associated with it that cannot be provided by the Moneybox Pension, including:

- guaranteed retirement income amount (for example a “Final Salary” or “Defined Benefit” arrangement);
- it has protected tax-free cash of more than 25%;
- specific terms that allow you to purchase an annuity or other form of retirement income at a pre-defined or advantageous rate; and
- it is part of your current employment arrangement, regardless of whether your employer is paying contributions into it.

All pension transfers into the Moneybox Pension must be received as cash.

It is important to understand that there is no guarantee that the transferred monies will perform better with the Moneybox Pension than your ceding scheme.

You should make sure that transferring your pension to Moneybox is right for you. You should consider the following factors when making this decision:

- Whether your current provider will apply exit penalties or other costs to transfer your pension.
- How the ongoing costs and charges with your current provider compare to ongoing costs and charges with the Moneybox Pension.
- How the investment options with your current provider compare to the investment options available with the Moneybox Pension.
- If transferring would impact any ‘small pot’ pension benefits you may have, including how these interact with the Money Purchase Annual Allowance (MPAA)?
- By selling your assets to transfer them, you will be ‘out of the market’ until the money is reinvested, so you could be affected by any rises or falls in the market.

If you are unsure about how to make this decision, please seek independent financial advice.

Can I transfer my Moneybox Pension to another pension provider?

You may transfer the value of your Moneybox Pension to another UK registered pension scheme at any time, or to an overseas pension scheme, subject to specific criteria.

Transfers can be made as cash, in which case all investments in your Moneybox Pension will be sold before the transfer takes place. Alternatively, where permitted by the receiving scheme, your investments may be transferred in their existing form (known as an “in-specie” or “re-registration” transfer) without being sold.

What can I invest in?

You can invest in a range of funds through the Moneybox app.

When you open your Moneybox Pension, we offer a default investment option based on your age, which we call the Default Option. This option aims to provide a growth seeking investment strategy that is appropriate for a typical Moneybox customer of your age saving for retirement.

You do not have to invest in the Default Option. You can instead choose to invest in one or a number of funds from our available range.

You can find full information, including KIIDs for each available fund in the Moneybox app and on the Moneybox website at www.moneyboxapp.com/funds.

What is the Default Option?

Customers under the age of 50 who select the Default Option will be invested in the IFSL Moneybox Adventurous Fund, while customers aged 50 and over who select the Default Option will be invested in the IFSL Moneybox Balanced Fund.

When you approach age 50, we will contact you to remind you about your investment options. Please note that your investments will not automatically change as you get older. If you want to change where your money is invested you can do so at any time via the Moneybox app.

We may update the Default Option from time to time if we consider it is no longer appropriate for our customers. If this happens and you are invested in the default

option, we may move your investment to the updated default option. We will notify you in advance before any such change takes place.

Can I choose a different fund?

Yes. You can choose one (or more) of the other Moneybox fund options if you prefer to manage your own investment strategy. Each fund has a different investment approach and level of risk, and you can switch between funds at any time through the Moneybox app.

Before making an investment choice, you should review the KIIDs and fund factsheets available in the app or on our website to help you understand the characteristics and risks of each fund.

If you are unsure which investment option is right for you, you should seek advice from a suitably qualified financial adviser.

What are the fund documents you provide?

Moneybox provides the KIID or KID and the fund factsheet. These documents differ because of the specific regulatory requirements for different types of fund. For Moneybox-Funds, we provide fund factsheets. For Other Providers' Funds, we provide KIIDs or KIDs, as applicable under current UK rules. The fund factsheet gives an overview of the fund, including its performance, holdings, and other relevant information. The KIID or KID provides details of the fund's objective, risk and reward profile, special risk factors, and charges associated with the fund you are considering investing in. The content and format of KIIDs and KIDs are prescribed by the Financial Conduct Authority (FCA).

The charges shown in a KIID are specific to the fund you are investing in and do not include Moneybox's charges which are set out in the Moneybox Terms and Conditions.

You should read each KIID carefully for your fund selections prior to investment with us.

Do I pay tax on any dividends or gains within my Moneybox Pension?

Growth in the value of your Moneybox Pension is exempt from UK Capital Gains Tax and UK Income Tax. Any dividends received within your Moneybox Pension will not count towards your annual Dividend Allowance and any interest received will not count towards your Personal Savings Allowance.

How do I obtain a valuation of my Moneybox Pension?

You can obtain a valuation of your Moneybox Pension at any time via the Moneybox app.

When can I take benefits from my Moneybox Pension?

You can withdraw from your Moneybox Pension from age 55, rising to age 57 from 6 April 2028.

You may also be able to withdraw earlier if you are seriously ill or have a terminal illness that affects your life expectancy. This may include circumstances where you cannot continue in your current occupation due to illness or accident.

Taking benefits early may affect the value of your Moneybox Pension. If you take benefits earlier than you originally intended, the level of benefits may be lower than expected and may not meet your retirement needs.

When you reach age 50, you can access Pension Wise, a free impartial government service from MoneyHelper, to help you understand your pension income options and how they work. This service can be accessed at:

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>.

You should seek guidance from Pension Wise or speak to a suitably qualified financial adviser before withdrawing from your pension.

What are my options to withdraw from my Moneybox Pension?

Pension Commencement Lump Payment (PCLS)

If you choose to use some or all of your pension funds to purchase an annuity from a third-party annuity provider, at the same time you may typically withdraw up to 25% of your Moneybox Pension as a Pension Commencement Lump Sum (PCLS). This is a

lump sum payment that is free from tax. The residual value of your Moneybox Pension after a PCLS payment is made will be transferred to your chosen annuity provider.

You are normally entitled to take up to 25% of your pension as a PCLS, however the Lump Sum Allowance (LSA) sets the maximum total tax-free amount that you may be entitled to take from all your pension arrangements over your lifetime.

The LSA is currently set at £268,275. You may be entitled to higher LSA if you have protection against this allowance.

Uncrystallised Fund Pension Lump Sum (UFPLS)

You can withdraw some or all the cash in your Moneybox Pension as a cash lump sum. This is known as an Uncrystallised Fund Pension Lump Sum (UFPLS).

If you request a partial UFPLS withdrawal we will sell your investments proportionately to raise the required amount of cash. If you request a full UFPLS withdrawal we will sell all of your pension investments.

Normally, the first 25% of each UFPLS withdrawal is tax free, with the remaining balance being subject to tax at your applicable marginal income tax rate. However, depending on personal circumstances you may be subject to tax up to the full withdrawal amount. Any cash left in your Moneybox Pension following a partial UFPLS will continue to be invested.

If you withdraw money using UFPLS, please note you will trigger the money purchase annual allowance rules and reduce your annual pension contribution allowance going forward.

Small Pot Lump Sum

If the balance in your Moneybox Pension is £10,000 or less, you may be able to withdraw it all as a 'small pot' lump sum.

The first 25% of the 'small pot' lump sum is tax free, with the remaining balance being subject to tax at your applicable marginal income tax rate.

Does Moneybox offer drawdown?

We do not currently offer drawdown, where you are able to take a tax-free lump sum and income directly from your pension - if you're looking to do this with your pension at retirement age, we can help you to quickly and efficiently transfer to another provider who offers this.

What happens if I die?

In the event of your death, any contributions or withdrawals will stop. Your investments will remain unchanged and subject to market movements until we receive the required documentation from your personal representatives to distribute the proceeds.

We will take into account any beneficiaries you have nominated when deciding who receives the benefits and how much each person will receive.

Your beneficiaries can choose to receive the benefits as one of the following:

- A cash lump sum from Moneybox
- A guaranteed income by purchasing an annuity from a provider of their choice
- A flexible income that can be increased or decreased by taking benefits as retirement income by transferring to a dependants drawdown provider of their choice

Similar to accessing pension benefits during your lifetime, these options are available to beneficiaries who request them and arrange a transfer to a provider that offers the chosen option (for non cash lump sum options).

We will write to your beneficiaries setting out the options available to them. These benefits may be subject to tax, depending on the circumstances at the time of your death.

Typically, death benefits are subject to tax where you are over the age of 75 at the time of death.

If you do not leave a surviving spouse, civil partner, or dependants, the value of your fund may be paid to a charity you have nominated.

In some cases, there may be a delay in distributing benefits due to the nature of your investments, for example if an investment is temporarily suspended from trading.

Can I change my mind?

You have a right to cancel your Moneybox Pension if you change your mind. When your application is received you will receive a cancellation notice. You may also cancel any transfer you make to your Moneybox Pension. You may exercise your right to cancel within 30 days from the date that notice is issued.

If you have invested in assets during this period, the amount returned will depend on what action has been taken in respect of your Moneybox Pension prior to cancellation. We will sell the relevant holdings and refund any cash payment in full for regular contributions we have received. Where there has been a fall in the value of those assets, the refund will reflect any negative market movement and may be less than your original contribution. Where a profit has been made, your original contribution will be returned, with any profit being retained by us.

Please note that where it is not possible to return the pension transfer to your ceding provider, should you cancel the transfer within the cancellation period, you will need to arrange for another pension provider to accept the transfer.

In all cancellation cases, any deductions we make when an account is cancelled will be restricted to:

- our own charges;
- charges incurred in relation to your investment choices; and
- charges incurred for any transactions you make.

If you start trading within the cancellation period, you may be liable for any charges due to us and any charges levied by third parties.

Can you provide me with advice?

No. We are not authorised to provide any advice on tax or financial service-related matters. If you need any advice, you must contact a suitably qualified financial adviser. Your adviser will give you details about the cost of receiving advice.

Can I transfer my pension overseas?

You may request to transfer your pension to a Qualifying Recognised Overseas Pension Scheme. Please note the transfer will be tested against the overseas transfer allowance. An overseas transfer charge may apply if HMRC exclusion conditions are not met.

How is Banking & Administration carried out?

When you apply for your Moneybox Pension any cash will be placed into a client money bank account held with HSBC or another bank chosen by us. You can find out more about the banks we use at www.moneyboxapp.com/fscs-protection.

The Moneybox Pension is a personal pension plan provided by Moneybox with Moneybox Pension Trustee Ltd acting as Scheme Trustee.

Are there any compensation arrangements covering my Moneybox Pension?

The FSCS is the UK's compensation fund of last resort for customers of authorised financial services firms. See further information at <https://www.fscs.org.uk/whatwe-cover/pensions/>.

In the unlikely event that you were to suffer financial loss directly because a fund manager of a Unit Trust or Open Ended Investment Company became insolvent you will be able to claim under the investment business section of the FSCS, unless the applicable fund is domiciled outside of the UK.

How do I complain?

If you ever need to complain then in the first instance, please email us at support@moneyboxapp.com. If you are not satisfied with the response, you may refer your complaint regarding the administration of your pension to:

The Pensions Ombudsman, 10 South Colonnade, Canary Wharf, London E14 4PU
Tel No: 0800 917 4487

However, before raising a complaint with the Pensions Ombudsman you may wish to contact The Pensions Advisory Service (Part of the Money and Pensions Service) who

are there to help members of the public with pension matters and may be able to assist you in either resolving the complaint or making a complaint.

Money and Pensions Service, 120 Holborn, London EC1N 2TD
Tel No: 0800 011 3797

For all other complaints to:
Financial Ombudsman Service, Exchange Tower, London E14 9SR
Tel No: 0800 023 4567

Important notes

The information in this Key Features Document is provided based on our understanding of current law, practice and taxation which may be subject to change.

Full details of the legally binding contract between you and Moneybox are included in the Moneybox Terms and Conditions which are available on the Moneybox website and the Moneybox app.

The law of England and Wales will apply in all legal disputes.

Illustrations

Example Illustrations

The following are general examples to show the effect charges, time and performance could have on the returns you could receive. Your circumstances may differ so you could achieve more or less than the amounts shown.

Here's what you might get back from your Moneybox Pension if it was invested in Moneybox Funds:

Years to Retirement		Monthly Contributions			Single Contribution or Pension Transfer		
		£50	£100	£300	£10,000	£25,000	£50,000
40	Value	£30,038	£60,135	£182,817	£26,644	£66,759	£135,126

	Cash lump sum	£7,509	£15,034	£45,704	£6,661	£16,690	£33,782
	Annual Income	£1,464	£2,930	£8,908	£1,298	£3,253	£6,584
35	Value	£25,216	£50,432	£152,747	£23,561	£58,928	£118,934
	Cash lump sum	£6,304	£12,608	£38,187	£5,890	£14,732	£29,733
	Annual Income	£1,237	£2,474	£7,493	£1,156	£2,891	£5,835
30	Value	£20,812	£41,625	£125,551	£20,835	£52,087	£104,756
	Cash lump sum	£5,203	£10,406	£31,388	£5,209	£13,022	£26,189
	Annual Income	£1,028	£2,056	£6,201	£1,029	£2,573	£5,174
25	Value	£16,763	£33,527	£100,795	£18,424	£46,060	£92,352
	Cash lump sum	£4,191	£8,382	£25,199	£4,606	£11,515	£23,088
	Annual Income	£840	£1,679	£5,048	£923	£2,307	£4,625
20	Value	£13,012	£26,025	£78,089	£16,292	£40,730	£81,507
	Cash lump sum	£3,253	£6,506	£19,522	£4,073	£10,182	£20,377
	Annual Income	£656	£1,312	£3,938	£822	£2,054	£4,110

15	Value	£9,507	£19,014	£57,041	£14,407	£36,017	£72,033
	Cash lump sum	£2,377	£4,753	£14,260	£3,602	£9,004	£18,008
	Annual Income	£486	£972	£2,917	£737	£1,842	£3684
10	Value	£6,199	£12,397	£37,192	£12,740	£31,849	£63,698
	Cash lump sum	£1,550	£3,099	£9,298	£3,185	£7,962	£15,925
	Annual Income	£319	£639	£1,916	£656	£1,641	£3,281
5	Value	£3,044	£6,087	£18,262	£11,265	£28,164	£56,327
	Cash lump sum	£761	£1,522	£4,565	£2,816	£7,041	£14,082
	Annual Income	£159	£318	£954	£589	£1,472	£2,944

Here's what you might get back from your Moneybox Pension were it invested in Other Providers' Funds:

Years to Retirement		Monthly Contributions			Single Contribution or Pension Transfer		
		£50	£100	£300	£10,000	£25,000	£50,000
40	Value	£27,771	£55,604	£171,193	£23,550	£59,011	£120,720
	Cash lump sum	£6,943	£13,901	£42,798	£5,888	£14,753	£30,180

	Annual Income	£1,353	£2,709	£8,342	£1,148	£2,875	£5,882
35	Value	£23,786	£47,571	£145,349	£21,149	£52,878	£107,473
	Cash lump sum	£5,946	£11,893	£36,337	£5,287	£13,219	£26,868
	Annual Income	£1,167	£2,334	£7,131	1,038	£2,594	£5,272
30	Value	£19,871	£39,741	£120,456	£18,992	£47,481	£95,824
	Cash lump sum	£4,968	£9,935	£30,114	£4,748	£11,870	£23,956
	Annual Income	£981	£1,963	£5,950	£938	£2,345	£4,733
25	Value	£16,200	£32,400	£97,586	£17,056	£42,640	£85,594
	Cash lump sum	£4,050	£8,100	£24,396	£4,264	£10,660	£21,398
	Annual Income	£811	£1,623	£4,887	£854	£2,135	£4,287
20	Value	£12,732	£25,464	£76,417	£15,317	£38,292	£76,628
	Cash lump sum	£3,183	£6,366	£19,104	£3,829	£9,573	£19,157
	Annual Income	£642	£1,284	£3,854	£772	£1931	£3,864
15	Value	£9,429	£18,858	£56,573	£13,755	£34,388	£68,775

	Cash lump sum	£2,357	£4,714	£14,143	£3,439	£8,597	£17,194
	Annual Income	£482	£964	£2,893	£704	£1,759	£3,518
10	Value	£6,098	£12,195	£36,586	£12,352	£30,881	£61,762
	Cash lump sum	£1,254	£3,049	£9,147	£3,088	£7,720	£15,441
	Annual Income	£314	£628	£1,885	£636	£1,591	£3,181
5	Value	£3,020	£6,039	£18,118	£11,093	£27,732	£55,465
	Cash lump sum	£755	£1,510	£4,530	£2,773	£6,933	£13,866
	Annual Income	£158	£316	£947	£580	£1,449	£2,898

The above tables show what the value of your Moneybox Pension could be, and the annual income it could provide using a range of possible contributions and periods to retirement. These figures account for the effects of inflation, so are in 'real terms'.

The figures are based on the following assumptions:

- 5% annual growth
- An inflation rate of 2%
- Annual fund management charge of 0.30% for Other Providers' Funds and 0.29% for Moneybox Funds.
- Retirement at age 65
- Income is the annual amount that would be payable from a single life, level annuity paid monthly in advance with no guarantee and after taking a tax-free cash lump sum.

The actual rates of return and charges incurred will depend on the funds in which you are invested, the value of your portfolio and the performance of your investments. As such, returns may differ from those shown above.

The effect of charges on your Moneybox Pension

The table below shows the effect of charges on your Moneybox Pension, based on an initial investment of £10,000 into Moneybox Funds:

Years to Retirement	Total paid in to date	Before charges are taken	After all charges are taken from the Moneybox Pension
1	£10,000	£10,200	£10,200
3	£10,000	£10,800	£10,700
5	£10,000	£11,500	£11,200
20	£10,000	£17,700	£16,000

The table below shows the effect of charges on your Moneybox Pension, based on an initial investment of £10,000 into Other Providers' Funds.

Years to Retirement	Total paid in to date	Before charges are taken	After all charges are taken from this SIPP
1	£10,000	£10,200	£10,100
3	£10,000	£10,800	£10,600
5	£10,000	£11,500	£11,000
20	£10,000	£17,700	£15,300

- The charges cover our expenses, charges and any other adjustments.
- When you factor in all charges and 2.00% inflation, the impact on your pension is the same as if the investment growth rate fell from 5.00% a year to 2.20% a year after inflation.

This can be used to compare the effect of charges with other pension providers.