All pension transfers

- There may be exit charges or a penalty (for example a Market Value Adjustment ("MVA")), and other costs associated with the transfer from your existing provider (please refer to the documentation relating to your existing investment or contact your existing provider, and see points below).
- You may lose benefits within the existing scheme such as:
    - guaranteed annuity rates;
    - guarantees on the amount you will receive;
    - guarantees on the future level of increases that will be applied to your pension;
    - the right to receive a terminal bonus on with-profit pension plans;
    - other benefits.
- You should consider carefully all the costs under both the old and new schemes including, but not limited to: initial, ongoing, and switching charges. The new scheme may be more expensive than an alternative product or a stakeholder pension.
- You should consider carefully the features and options offered by the old and new schemes in relation to your needs.
- The benefits that you eventually receive from the new scheme may be less than the benefits you would have received from the old scheme.
- You should consider the range of funds/investments offered by the old and new schemes, and the need for ongoing review of investments within the scheme.
- You should consider the risk profile of the investment choices available under the old and new schemes, and ensure that the new scheme can match your attitude to risk.
- You should ensure that the new scheme can meet your personal needs, objectives and circumstances.
- You should ensure that you understand the Lifetime Allowance rules for pensions and if you have applied for and been granted protection following the changes to pensions from April 2006, that you understand any impact of the pension transfer on this protection.
- You should ensure that you understand the Annual Allowance rules for pensions, and in particular the interaction with the Pension Input Period for each pension scheme.
- Pension rules and tax treatments depend on your individual circumstances and may be subject to change in future.

Pension transfers excluding re-registration onto a fund supermarket

- There will be initial charges and set up charges – please refer to the specific documentation relevant to the new product(s) you have chosen.
- Your original investments are sold and new investments are bought – this will frequently involve costs such as dealing charges, stamp duty (on share purchases), a dilution levy on single-priced funds in some cases, and any difference between the price at which investments are bought and sold – please refer to the specific documentation relevant to the products and funds you have chosen / the investments that you are transferring.
- There is the potential for loss of income, or growth (e.g. following a rise in the markets), whilst the pension transfer remains pending.

General

- Past performance is not a reliable indicator of future results.
- The value of investments and the income from them can fall as well as rise as a result of market and currency fluctuations. For many types of investment, you may be placing your capital at risk, meaning that you may not get back the amount originally invested and you may risk losing your entire investment.
- Some products may only be suitable as medium or long-term investments.
- Tax treatments depend on your individual circumstances and may be subject to change in future.
- If you have any doubt about the suitability of a particular product or service, or you require advice, you should seek a personal recommendation from a professional adviser.
- Clubfinance does not produce the products it arranges, or manage the underlying investments.
- In the event of any conflict between product literature and information provided by Clubfinance, the product literature shall prevail.