PERSONAL INVESTMENT PLAN

YOUR GUIDE TO MAKING WITHDRAWALS

For plans opened since 28th June 2010 provided by
Halifax Financial Services

SCOTTISH WIDOWS

INTRODUCTION

You recently contacted us about making a withdrawal from your Personal Investment Plan. This guide provides you with information to help you decide whether this is the right decision for you or whether you should consider leaving your money invested.

Throughout this guide we've highlighted terms that could help you better understand your options, including:

- chargeable events
- top-slicing relief
- loyalty bonus.

Pages 3–5 of this guide will provide definitions for all of these terms, and we'll highlight them within the text by *italicising* them.

THINGS TO THINK ABOUT

Before making any withdrawals from your plan, you should consider accessing money you have held on deposit in savings. You should remember that if you cash in some or all of your plan within three years of your plan's start date, an early withdrawal charge will be taken and you may get back less than you invested.

The investment you made into your plan should be viewed over the medium to long-term, at least a five to ten year period, to help meet your financial objectives. Taking this approach aims to help smooth out the ups and downs of the stock market.

If you see a fall in the value of your plan because the stock market has fallen, you may be tempted to cash in some or all of your plan. This might stop any further losses but you might be missing the potential for further growth over the longer term. Moving out of an investment during a downturn may mean missing any recovery and therefore upturns in the market. If you don't need the money, you may be better leaving it invested. Of course, this may not be the case if the markets continue to fall.

The value of an investment isn't guaranteed and can go up and down depending on investment performance (and currency exchange rates where a fund invests overseas). You may get back less than you paid in.

A few things to think about before making your decision are:

- You'll lose any future investment growth on anything you take out of your plan.
- You may have some extra tax to pay when you take anything out of your plan.
- If you don't need all the money now, you could take what you need and leave the rest invested, or take a regular income from your plan if you need it.
- You could change the fund you are invested in instead of withdrawing anything from your plan.
- You may be eligible for a *loyalty bonus* in the future, which you would lose or reduce if you take withdrawals from your plan.

CHARGEABLE EVENT

When you make withdrawals from your plan you may have some tax to pay, HM Revenue & Customs call this a *chargeable event.*

- A *chargeable event* can arise if withdrawals are made, either by cashing in part or all of your plan, by taking regular withdrawals, or if it is sold or assigned to a third party for money or money's worth. Where the *chargeable event* has occurred because of:
  - fully cashing in the plan (or individual whole segments), the *chargeable event* gain will broadly be the overall profit made. This profit takes into account the total withdrawals received, the amount(s) paid in and any previous *chargeable event* gains that have occurred on the plan (or individual whole segments if these have been fully cashed in);
  - cashing in part of the plan, then the *chargeable event* gain is calculated according to the value received and the amount by which it exceeds the accumulated 5% tax-deferred allowance.
- The amount of the *chargeable event* gain is treated as additional income and extra tax may be payable.
- Because we have already paid corporation tax on the income and capital gains on the funds within the plan, this is treated as accounting for basic rate tax liability. If you remain a basic rate taxpayer even after the *chargeable event* gain has been added to your other taxable income, there will be no further tax to pay although age-related allowance may be affected.
- If the chargeable gain takes you into the higher or additional rate tax band there will be additional tax on the excess amount to pay (see *top-slicing relief*).

You should remember that the taxation of your plan is complex and ultimately depends on your personal circumstances. The law and HM Revenue & Customs practice are subject to change.

TOP-SLICING RELIEF

If you're a basic rate taxpayer and there's a likelihood that the *chargeable event* gain will make you a higher rate taxpayer then there's a way you might be able to reduce the tax you have to pay on the top slice of the amount you've gained.

Top-slicing relief isn't normally available if you're already a higher rate taxpayer and is not needed if you remain a basic rate taxpayer after adding the *chargeable event* gain to your other income.

The relief may save higher rate tax on the *chargeable event* gain, and is calculated by taking:

- The profit on fully withdrawn whole segments divided by the complete number of years the plan has been in force; or
- The excess on a partial withdrawal across all relevant segments in the plan divided by the complete number of years since the previous excess or the start of the plan if there have been no previous excesses.

Top-slicing relief may also be available where a gain takes you from the higher rate tax band into the additional rate tax band.

Calculating *top-slicing relief* is complicated, but it can be an important factor in any decision over which option to use to make a withdrawal. Top-slicing *relief* can significantly affect the amount of tax that may be due on a *chargeable event* gain.

This is only a summary and the tax you have to pay depends on your personal circumstances. You should speak to an appropriate professional such as an accountant if you need help working out your tax or if you need to know about tax rules if the plan is under trust.

Tax rules may change in future.

LOYALTY BONUS

Depending on how long you invest in the plan you may be eligible for a *loyalty bonus.* We work out the *loyalty bonus* based on the average daily plan value over a given period, as shown in the table below. We pay you the bonus by adding units to the plan, providing it's in force when the *loyalty bonus* is due. It will be calculated as follows:

Loyalty bonus due date	Percentage of average daily plan value used to calculate the bonus units
5th plan anniversary	0.5% of the average daily plan value up to the 5th plan anniversary
10th plan anniversary	0.75% of the average daily plan value between the 5th and 10th plan anniversaries
15th plan anniversary	1% of the average daily plan value between the 10th and 15th plan anniversaries

When you take money out of your plan, this will reduce the average fund value and therefore the amount of *loyalty bonus* payable.

If you fully cash in and close your plan before a *loyalty bonus* is due, you will not receive the *loyalty bonus*.

In the event of death before the next *loyalty bonus* due date, a proportionate *loyalty bonus* will be added to the plan value.

INITIAL INVESTMENT

Your initial investment plan is invested across 100 identical plan segments. Withdrawals can be taken by cashing in these segments in different ways. The option you choose will affect the possibility of a tax liability becoming payable.

For example, if, after any initial charge has been deducted, £30,000 was invested, this would split into 100 segments of £300 each:

£30,000 initial investment

Value of each segment	£300	£300	£300	£300	and so on to 100 segments	£300
Segment	1	2	3	4		100

EARLY WITHDRAWAL CHARGES

A charge will be applied if you cash in some or all of your plan during the first three years, unless the plan ends because the last life covered dies.

The charge is as shown in the table below:

If you cash in before the end of the year	1	2	3
Early withdrawal charge	3%	2%	1%

These charges apply up to the end of the year shown. Therefore, a 2% charge applies on and from the first anniversary of your investment, 1% on and from the second anniversary and 0% on and from the third anniversary. For example, if you cash in the day before the first anniversary, we'll make a 3% charge. However, if you cash in on the first anniversary, we'll make a 2% charge.

CASHING IN PART OF YOUR PLAN

If you wish to cash in part of your plan from all the segments during the first three years, you will receive the whole of the amount requested, and we take the early withdrawal charge from your remaining investment as shown in the table below:

Years you have held your plan	Early withdrawal charge as a % of total amount taken from your plan	How we work out the total amount taken from your plan
Up to 1	3%	Amount you ask for divided by 97%
Between 1 and 2	2%	Amount you ask for divided by 98%
Between 2 and 3	1%	Amount you ask for divided by 99%
3 or more	No charge	0%

HOW IS THE CHARGE CALCULATED?

This is calculated as follows:

Amount of your requested withdrawal in £ value + value of early withdrawal charge in £ = total amount withdrawn from your current investment holding.

Below is an example of how this would work in practice:

Requested amount to be cashed in	Years to have held your plan	Total amount taken from your plan	Amount received by you	Early withdrawal charge amount
£10,000	Up to 1	£10,000 / 97% = £10,309.28	£10,000	£309.28
£10,000	Between 1 and 2	£10,000 / 98% = £10,204.08	£10,000	£204.08
£10,000	Between 2 and 3	£10,000 / 99% = £10,101.01	£10,000	£101.01
£10,000	3 or more	£10,000	£10,000	£0

CASHING IN THE WHOLE OF YOUR PLAN

If you want to cash in the whole of your plan or individual plan segments within the first three years, the early withdrawal charge will be taken from your total plan value or the value of the plan segment being cashed in. This means that the amount you receive will be reduced by the amount of the charge, as shown in the table below:

Years you have held your plan	Early withdrawal charge as a % of total amount taken from your plan	How we work out the amount you will receive
Up to 1	3%	Total plan or plan segment value to be encashed (multiplied by 97%)
Between 1 and 2	2%	Total plan or plan segment value to be encashed (multiplied by 98%)
Between 2 and 3	1%	Total plan or plan segment value to be encashed (multiplied by 99%)
3 or more	No charge	Total plan value

Below is an example of how this would work in practice if a whole plan was encashed:

Total plan value	Years you have held your plan	Amount received by you	Early withdrawal charge amount
£10,000	Up to 1	£10,000 × 97% = £9,700.00	£300.00
£10,000	Between 1 and 2	£10,000 × 98% = £9,800.00	£200.00
£10,000	Between 2 and 3	£10,000 × 99% = £9,900.00	£100.00
£10,000	3 or more	£10,000	£0

TAXATION

Before you decide whether to cash in your whole plan or just part of it, there are some key points about tax that you need to know.

Halifax Financial Services pays corporation tax on the income and capital gains from investments held within the funds in which you choose to invest your plan. This tax is paid out of the funds and it can't be reclaimed, even if you are a non-taxpayer. This means that if you're a basic rate tax payer there's no further tax for you to pay when you take withdrawals or cash in your plan, unless the gain you have made takes you into the higher rate tax band.

- If you are a higher rate taxpayer or any *chargeable event* gains make you a higher rate taxpayer you'll have to pay tax on the gain you've made at the difference between the basic rate and higher rate(s) of income tax.
- If you are normally a basic rate taxpayer, but become a higher rate taxpayer because of the *chargeable event* gain, *top-slicing relief* could reduce the amount of higher rate tax you have to pay on the gain. Under some circumstances this can mean that you will have no additional tax to pay at all. *Top-slicing relief* may also be of use if you are normally a higher rate *tax payer* but become an additional rate taxpayer because of the gain.

The tax information in this guide is based on our current understanding of legislation and HM Revenue & Customs (HMRC) practice, which can change. You should remember that the taxation of your plan is complex and ultimately depends on your personal circumstances. If you're not sure about whether this affects you, or if your plan is written under trust, it's advisable to discuss your tax position with a tax specialist before making any decisions.

AGE-RELATED ALLOWANCES

If you're entitled to age-related allowances (if aged 64 or over at the start of the tax year in which the *chargeable event* occurred) or married couple allowances and if the *chargeable event* gain added to your other income adds up to more than the annual income limit, your tax allowance will be reduced accordingly. This means you may have to pay more tax on your other income.

TAX-DEFERRED ALLOWANCES

Depending on how many withdrawals you've made before, and how much they were, you can take up to 5% each year of your initial investment without any immediate liability to tax. The 5% amount is known as a tax-deferred allowance.
A plan year runs from the start of the plan to the day before the first anniversary and then from each anniversary to the day before the next anniversary.

The tax-deferred allowance is cumulative. This means if you don't use the allowance in any plan year it can be carried forward and used in future plan years. For instance, on a plan with an initial investment of £30,000 over 100 segments, if you don't make any withdrawals in the first and second years then £4,500 (£45 per segment) could be withdrawn in the third year without incurring an immediate tax liability.

If your withdrawal is within your accumulated 5% tax deferred allowance, you won't have to pay any tax immediately. You may have to pay tax in the future, because the value of any withdrawals you take over the lifetime of your plan will be added to the final cash-in value of each segment (this is explained under Option 3 – see page 17).

The maximum amount you can take over the lifetime of the plan using the tax-deferred allowance is the total amount you have paid into the investment. For instance, with an initial investment of £30,000 you could withdraw £1,500 each plan year over 20 years.

REDUCTION IN YEARLY MANAGEMENT CHARGES

If you have invested £125,000 or more into your plan, we will reduce the yearly management charge (YMC) by 0.15% a year to, currently, 1.2% for each fund in which you invest.

Any reduction in the YMC is determined by the total amount you've invested, minus any regular withdrawals and amounts cashed in. It is based on the position as at 31 December each year and is irrespective of the actual date the investment amount fell below the £125,000 threshold, or, if an additional investment was made, the date on which total investment moved above £125,000. You should also remember that taking withdrawals or cashing in part of your plan could result in the reduction not being applied.

As mentioned on page 6, your bond is initially made up of 100 segments. If, at the end of a calendar year you are entitled to a reduced YMC, the extra units will only be added to segments that remain live on 31 December.

Please also note that movements in the value of your plan are not taken into account when determining any reduction in yearly management charge. The yearly management charge may increase in the future. There are other expenses on top of the yearly management charge that make up the total yearly fund charge, please see your key features for full details of all the charges that apply.

MAKING A WITHDRAWAL

There are four ways to take a withdrawal from your plan:

Option 1	Withdraw a specific amount of money using a combination of Options 2 & 3
Option 2	Take a lump sum or regular withdrawals by withdrawing an equal amount from all segments
Option 3	Cash in whole segments
Option 4	Withdraw all of your investment and close your plan

The minimum amount you can take from your plan is £50. You'll need to leave at least £500 in your plan after any withdrawal; otherwise we'll close it, and pay you the proceeds.

When taking a withdrawal you need to make it clear to us which option should be used. It's important that you understand the impact of each option before you tell us which one you've chosen. You can't change to a different option once we've accepted your instructions and made the payment.

Once you have read the following notes and decided which option is best for you, please complete and return the relevant form.

We'll calculate the withdrawal value on the day of the next valuation after we receive your completed withdrawal form, unless we need additional documentation or information. We normally value units at 12 noon each working day.

Please remember that, regardless of the option chosen, an early withdrawal charge will apply if, during the first three years, you cash in any part of your plan.

Please also remember that any *loyalty bonus* may also be affected (see page 5).

OPTION 1

WITHDRAW A SPECIFIC AMOUNT OF MONEY USING A COMBINATION OF OPTIONS 2 & 3

If you want to withdraw a specific lump sum, we'll cash in enough whole plan segments (as described under Option 3) to just below the requested amount.

We'll then take an additional small partial withdrawal (as described under Option 2) from the remaining segments.

This may result in an immediate *chargeable event* gain and may be liable to income tax. It would also result in an early withdrawal charge, if one applies.

This is the default option – If you don't tell us clearly which option you'd like to use, we'll always use this option for paying you a lump sum withdrawal.

Reduction in yearly management charge

If you make a withdrawal where a number of segments are completely encashed and the total amount of the withdrawal takes the amount invested in the plan below the £125,000 threshold then no reduced yearly management charge will apply to these encashed segments.

However, if you make a withdrawal where a number of segments are completely encashed and the total amount of the withdrawal does not take the amount invested in the plan below the £125,000 threshold, then a proportionate reduction in yearly management charge will apply to the encashed segments up to the date of the withdrawal.

OPTION 2

TAKE A LUMP SUM OR REGULAR WITHDRAWALS BY WITHDRAWING AN EQUAL AMOUNT FROM ALL SEGMENTS.

Under this option, we'll cash in an equal amount from each segment within your plan.

You can cash in part of your plan as a lump sum (minimum £50) and/or ask for regular withdrawal payments. If you take out a lump sum, you should look to review the level of any regular withdrawal payments.

Do you need to take regular withdrawals from your plan?

We always use option 2 to pay you regular withdrawals. You can take regular withdrawals (minimum £50 monthly, £250 half-yearly or £500 annually) from any fund. At least £500 must remain in your plan after each withdrawal is made.

The maximum regular withdrawals you can take in a plan year is 7.5% of the total amount invested in your plan.

If regular withdrawals are taken, they could be greater than any growth achieved.

Regular withdrawal payments are treated as a return of capital for tax purposes.

Do you want to change an existing regular withdrawal payment?

If you're already taking regular withdrawals from your plan and you wish to change the level or frequency of payments, please indicate on the withdrawal form.

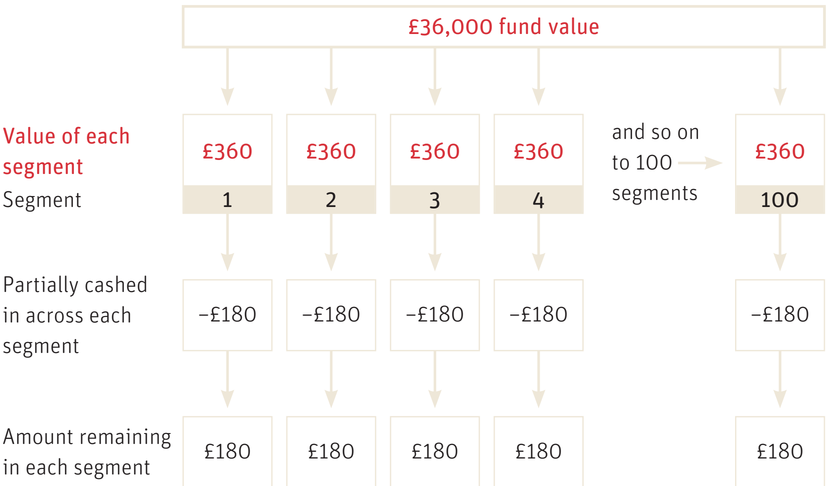
Tax

- You can take up to 5% of your initial investment each year without immediately having to pay tax, depending on how many withdrawals you've made before and how much they were. This is known as a tax-deferred allowance. If you originally invested £300 in each of the 100 plan segments you could take £15 from each segment (making £1,500 in total) each year without having to pay tax immediately.
- If you make a partial withdrawal of more than the accumulated *tax-deferred* allowance, the excess will be a *chargeable event* gain and may be liable to a higher level of income tax.
- The value of any partial withdrawals made over the lifetime of your plan will be added to the final withdrawal value of each segment (see Option 3).

EXAMPLE

Your initial £30,000 investment has increased in value to £36,000. You don't take any withdrawals until the fourth plan year, when you withdraw a lump sum of £18,000 using Option 2. This means that £180 is partially cashed in from across each of the 100 segments.

The figures given below are not indicative of actual or potential returns, do not take into consideration charges or potential reductions in yearly management charges and are used to illustrate the potential tax consequences.



£180 partially cashed in from each of the 100 segments, leaving £180 remaining in each of the 100 segments

Because the partial withdrawal is made in the fourth plan year, the accumulated 5% *tax-deferred allowance* is £30,000 x 5% × 4 years = £6,000.

The amount withdrawn **in excess** of the tax-deferred allowance will be (£18,000 – £6,000) = £12,000.

Therefore the *chargeable event* will be £12,000.

Where partial withdrawals are made **within** the accumulated 5% tax-deferred allowance tax won't have to be paid immediately. However, there may be a future tax liability.

OPTION 3

CASH IN WHOLE SEGMENTS

Instead of cashing in part of each plan segment, you can choose to fully cash in whole segments. This will reduce the number of segments left in your plan.

Reduction in yearly management charge

If you make a withdrawal where a number of segments are completely encashed and the amount of the withdrawal takes the amount invested in the plan below the £125,000 threshold, no reduced yearly management charge will apply to these encashed segments.

However, if you make a withdrawal where a number of segments are completely encashed and the amount of the withdrawal does not take the amount invested in the plan below the £125,000 threshold, then a proportionate reduction in yearly management charge will apply to the encashed segments up to the date of the withdrawal.

Tax

When you fully cash in whole segments the *chargeable event* gain is calculated as:

Proceeds from withdrawal requested, plus previous partial withdrawals made from segments being cashed in

minus

Payments made into the segments being cashed in plus any previous *chargeable event* gains that have already occurred on the segments being cashed in

- This calculation gives the overall profit made on the withdrawn segments after taking into account any amounts that may have already been taxed. You may have to pay income tax on this profit.

The plan may also be subject to an early withdrawal charge.

Regular withdrawals and the 5% tax-deferred allowance after segments are cashed in

If whole segments have been fully cashed in then the 5% *tax-deferred allowance* across the plan will be proportionately reduced.

Maintaining/changing an existing regular withdrawal

If you continue to take regular withdrawals after you've cashed in whole segments this may result in a *chargeable event* gain if the total annual withdrawals (ie encashments plus any regular withdrawals) exceed the accumulated 5% *tax-deferred allowance.*

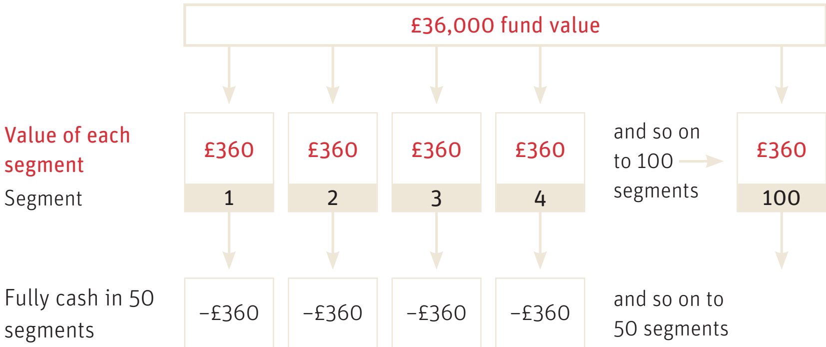
If you have an existing regular withdrawal facility in place on your plan and you make a lump sum withdrawal by cashing in whole segments, we will maintain your total regular withdrawal amount. This is unless you advise us of a change in the amount on the withdrawal form when you request the lump sum withdrawal. You should look to review the level of your regular withdrawal payments if you cash in whole segments.

EXAMPLE

Your initial investment of £30,000 has grown in value to £36,000. You don't take any withdrawals until the third plan year when you withdraw a lump sum of £18,000 using this option. There have been no previous withdrawals.

You fully cash in 50 whole segments each worth £360, to give you the total of £18,000. This means you still have 50 segments left.

The figures given are used to illustrate the potential tax consequences and are not indicative of actual or potential returns and do not take into consideration any charges, early withdrawal charges or potential reductions in yearly management charges.



£360 fully cashed in from 50 of the 100 segments, leaving £360 in each of the remaining 50 segments

£18,000 is withdrawn by cashing in 50 segments

50 segments remain.

EXAMPLE (continued)

The profit on **each** segment cashed in will be:

Withdrawal proceeds	**£360**
Plus Previous withdrawals	Nil
Less Amounts paid in:	£300
Previous *chargeable event* gains:	Nil
Profit	**£60**

The total *chargeable event* gain will be £60 × 50 segments = **£3,000**.

As the example illustrates, for large withdrawals **in excess** of the accumulated 5% tax-deferred allowance fully cashing in whole segments may mean a lower tax liability at that time.

Where the amount you have requested cannot be funded by an exact number of segments, we will fully cash in sufficient segments to just below the requested amount.

For instance, if in the example the amount requested had been £18,200 we would fully cash in 50 segments to raise £18,000 (the maximum number of segments to raise just below the requested amount).

OPTION 4

WITHDRAW ALL OF YOUR INVESTMENT AND CLOSE YOUR PLAN

Before you decide to fully cash in and close your plan, have you considered the option of keeping the plan open and only taking what you actually need from your plan? Please refer back to the earlier part of this guide where we have covered the withdrawal options for taking money from your plan and the tax positions of each option.

During times when stock market conditions are unstable, you may see a fall in the value of your plan and you may be tempted to cash in your plan. However, although this might stop any further losses you may be missing the potential for further growth over the longer term. Moving out of an investment during a downturn may mean missing any upturns and therefore recovery in the market. If you don't need the money, it may be beneficial for you to leave it in the plan so it can have the potential to grow.

The plan has no fixed term so you can remain invested until you need access to it, however it's important to remember you should aim to remain invested for the medium to long-term – at least five to ten years.

However, if you do decide to fully cash in and close your plan, all segments are cashed in. The value will be calculated on the day of the next valuation after we receive your completed request form, **except** where additional documentation or information is required. Remember that an early withdrawal charge will be applied if you cash in your plan during the first three years.

If you decide to close your plan, no reduced yearly management charge will apply. If the plan is closed due to the death of the last life assured, a proportionate reduction in yearly management charge may apply.

Please note, if cashing in your whole plan before a *loyalty bonus* is due; you would not receive the *loyalty bonus*.

However, in the event of death before the next *loyalty bonus* due date, a proportionate *loyalty bonus* will be added to the plan value.

An early withdrawal charge may also be payable.

Tax

When you fully cash in and close your plan the *chargeable event* gain is calculated as:

Proceeds from withdrawal requested, plus any previous partial withdrawals made from the plan

minus

Payments made into the plan plus any previous *chargeable event* gains that have already occurred on the plan

If previous withdrawals were taken on full segments then previous withdrawals and gains could also impact the *chargeable event* gain. These have not been included in this calculation.

This calculation gives the overall profit made on the plan after taking into account any amounts that may have already been taxed. You may have to pay income tax on this profit.

EXAMPLE

Your initial investment of £30,000 has increased in value to £36,000 and you withdraw the whole amount during the fourth year of the plan. There have been no previous withdrawals on the plan.

The figures given are used to illustrate the potential tax consequences and are not indicative of actual or potential returns and do not take into consideration any charges, early withdrawal charges or potential reductions in yearly management charges.

The total *chargeable event* gain will be (£36,000 – £30,000) = **£6,000**.

This is an immediate *chargeable event* gain and a *chargeable event* certificate will be issued to you.

Our administration unit on **0800 141418** (lines are open 8am–6pm Mon–Fri and 9am–12.30pm on Saturday) will be happy to answer any questions you may have.

We can't, however, give advice on taxation matters; please refer to the section on 'Where can I go for further information?'

PLANS WRITTEN UNDER TRUST

Payments from plans written under trust should be made in accordance with the terms of the trust to ensure that beneficiaries' interests are protected, the trustees are not in breach of trust and any tax planning benefits are not affected.

We would only look to make payment in accordance with these terms and therefore initially to the trustees having received their written agreement. Payments to trustees would normally be made to a designated trustee account, where all trustees are joint signatories.

Special tax and administrative rules apply where the plan is held under trust or owned by personal representatives. If this applies to your plan then you should seek further guidance from your professional advisers.

COMPENSATION

If you have received advice from an adviser they will have recommended products that are suitable for you. You have a legal right to compensation if, at any time, we or another authority decide that you've bought a plan that wasn't suitable for your needs at that time.

We're covered by the Financial Services Compensation Scheme. You may be entitled to compensation if we become insolvent and can't meet our obligations. Most insurance business is covered for 90% of the value of the claim.
More information about compensation arrangements is available from the Financial Services Compensation Scheme, who can be contacted on **0800 678 1100** or **0207 741 4100**, or via their website at **www.fscs.org.uk**

WHERE CAN I GO FOR FURTHER INFORMATION?

If you require further information or guidance we recommend that you speak to a suitably qualified professional adviser such as an accountant or tax adviser. You can also obtain further information from your local tax office.

Helpsheet HS320: Gains on UK life insurance policies is particularly useful and can be downloaded from **www.gov.uk** The taxation of your plan is complex and ultimately depends on your personal circumstances.

Every care has been taken to ensure that this information is correct and in accordance with our understanding of the law and HM Revenue & Customs practice at the time of going to print. You should note, however, that we cannot take upon ourselves the role of individual, trustee or corporate adviser.

Independent confirmation should be obtained before acting or refraining from acting in reliance upon the information given. The law and HM Revenue & Customs practice are subject to change.

We are committed to meeting the needs of all our customers. For visually impaired customers, we can provide documents in large print, Braille or on audio cassette. Please speak to a member of staff.

If you would like any advice on your Personal Investment Plan you can find an adviser in your local area, at **www.unbiased.co.uk** You can also visit **www.moneyadviceservice.org.uk** which provides free impartial money advice on a range of subjects. Our administration unit on **0800 141 418** (lines are open 8am–6pm Mon–Fri and 9am–12.30pm on Saturday) will also be happy to answer any questions you may have, although will not be able to provide financial advice.

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