

Zurich Self Invested Personal Pension (SIPP)

A guide to drawdown pension charges

These charges apply to both capped and flexi-access drawdown. This guide should be read with your key features document and your illustration.

Type of charge	Value of Zurich pension funds in the plan on the date the relevant charge is due	
	At or above £140,000	Below £140,000
Set up charge for establishing drawdown pension – initial drawdown tranche	Nil	£120.25
Yearly charge for regular payment of income – initial drawdown tranche	Nil	£192.50
Yearly charge if no regular payment of income – initial drawdown tranche	Nil	£80.15
Set up charge for additional drawdown tranches (not merged)	£120.25	£120.25
Yearly charge for each additional drawdown tranche (not merged)	£192.50	£192.50
Yearly charge for each additional drawdown tranche (not merged) (if no income is being taken)	£80.15	£80.15
Set up charge for each additional drawdown tranche (merged)	Nil	£120.25
Yearly charge for each additional drawdown tranche (merged)	Nil	Nil
Ad hoc income payment charge	£88.20	£88.20

The drawdown set up charge and yearly charge for the initial drawdown tranche will be waived in the Protected Rights Transfer Plan and Flexible Drawdown Plan (Protected Rights) if £70,000 or more is invested in Zurich pension funds in the plans.

The £140,000 limit is after any pension commencement lump sum has been taken and is the value at the date the charge is due.

Capita merges additional and existing drawdown tranches to avoid additional charges unless regulations don't allow this.

The ad hoc income payment charge would apply, for instance, if a one-off income payment was required instead of, or in addition to, regular payments.

Notes

Charges will be reviewed yearly and any increase in charges will be made on 1st January each year. The percentage increase in any charge will normally be limited to any rise in the Average Weekly Earnings (AWE) over the yearly review period. Zurich and Capita may introduce new charges for services not covered in this guide and increase existing charges by more than AWE should the cost of providing the relevant services increase by more than AWE.

The charges and limits shown are those current at January 2025. For current charges and limits please contact your adviser.

The charges outlined in this document also apply to the Flexible Drawdown Plans (Non-Protected Rights) and the Flexible Drawdown Plan (Protected Rights) for plans set up after 2 April 2007 and to the Protected Rights Transfer Plan.

The drawdown set up charge and yearly charge for the initial drawdown tranche will be waived in the Protected Rights Transfer Plan and Flexible Drawdown Plan (Protected Rights) if £70,000 or more is invested in Zurich pension funds in the plans.

If there's a change in the price of services as a result of a change in VAT rules or any other applicable tax, Zurich and Capita may change the fees accordingly.

Unless otherwise stated, Capita will usually take charges each year on the anniversary of the plan(s) moving into drawdown pension and, in the case of additional tranches, the anniversary of setting up the additional tranches.

Where a tranche is set up with no income being taken (so that a lower yearly charge applies), if a regular income payment is started, a charge equal to the difference between the 'nil income' and the 'full income' amount will be taken.

How are these charges taken?

Where drawdown pension set up and yearly charges apply to a specific plan, these are deducted from the value of that plan.

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