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Key Features of the Plum Self Invested Personal Pension (SIPP)

The Plum Self Invested Personal Pension

Introduction

This product is offered by Plum Money, which has appointed Quai Investment Services Limited (QISL) to act as the Product Provider for your Plum Self-Invested Personal Pension.

The Financial Conduct Authority is the independent financial services regulator. It requires Quai Investment Services Limited to give you this important information to help you to decide whether this product is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference

This document provides an overview of all the things you need to know to get started, and the facts you need to determine whether this product is right for you. If after reading, anything is unclear, feel free to ask the humans behind Plum by asking "talk to human" in the app chatbot, or by emailing help@withplum.com.

If you are unsure whether this product, its features, investment options and charges are right for you then you should take appropriate financial advice. Neither Quai Investment Services Limited nor Plum Money is authorised to give you financial or investment advice.

(1) Plum Self Invested Personal Pension Key Features
(2) Schedule 1 – Fee Schedule
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Aims of the Plum SIPP

The pension plan is designed to let you:

- Save for retirement in a tax-efficient and flexible way.

- Build up a pension fund to give you an income and a tax free cash sum.
- Take control of your pension investments.
- Make transfers from other suitable pension arrangements.
- Specify to whom you would like benefits to go to on your death, although the decision rests with the Scheme Administrator.

Please note that the Plum SIPP does not currently offer a facility to take your pension benefits when you reach your intended retirement age. This currently means you will have to transfer your pension fund to another provider when you want to take your money out or convert it to an income.

Your Commitments

Once you have commenced a Plum SIPP, your commitments include:

- To pay money in and/or transfer benefits from other suitable pension arrangements.
- Keeping those funds within a registered pension scheme until you take benefits, the earliest age at which is currently 55, but rising to 57 from 6 April 2028.
- Taking responsibility for the choice of the investments in your pension fund.
- To adhere to the Terms and Conditions of the pension plan. Please see the Plum Investment Terms and Conditions for more details.
- To tell Plum if you stop being eligible for a pension or you are aware that your contributions are not eligible for tax relief. Please see the Questions and Answers section for examples where this could be the case.
- Paying the fees in accordance with the Plum SIPP Fee Schedule and the Plum Investment Terms and Conditions.

Risk factors

Below are outlined risks associated with saving for retirement through a pension plan. Some of the risks below refer to the investment performance of the funds in your pension plan. Remember that you are responsible for the investment decisions. In many instances, the funds you invest in will also have key information documents that outline the specific risks applicable to that investment and you are recommended to read these as well as this document.

The favourable tax treatment for pension savings and the age at which you can first start to take benefits could change in the future.

Investment performance or charges may be better or worse than expected, which could affect the potential size of your pension fund and therefore the benefits you receive. The charges or fees you pay in relation to this pension plan may be higher than expected, which could affect the potential size of your pension fund and therefore the benefits you receive.

Other things that can affect the potential size of your pension fund and the benefits you receive include the amount you pay or transfer in to the pension plan, which could be lower than you anticipated, or if you take benefits earlier than you were aiming for.

Investment conditions can also affect your pension income - if you convert your pension fund to an annuity (i.e. purchase a policy from an insurance company that provides you with a regular income) then prevailing interest rates at the time of conversion will affect the amount of annuity you will receive. Generally speaking, lower interest rates mean lower annuity amounts, although annuity amounts are also affected by other factors such as life expectancy and your state of health.

Alternatively, if you decide to draw your pension income directly from your pension fund then investment returns may not sustain your income requirement.

There may be a delay in receiving benefits if some of your investments cannot be sold quickly.

You have a right to cancel your pension plan within the first 30 days. Where you have invested during this period and you exercise your right to cancel then the amount returned will be the amount realised less any costs associated with the investment and subsequent disinvestment.

Whilst the pension plan can accept transfers from other pension schemes, not all transfers may be suitable. For all transfers you are responsible, with the help of a financial adviser if necessary, for ensuring that the transfer is suitable for you.

If, after considering these risks, you have any doubts about the suitability of the Plum SIPP, or if you need advice, then you should seek advice from a qualified financial adviser.

Questions and answers

What is the Plum SIPP?

The Plum SIPP is a pension plan that allows you to save for retirement in a tax-efficient and flexible way.

The benefits you can receive are subject to UK pensions legislation. This includes rules about limits on contributions that can qualify for tax relief, the earliest age you can take benefits and limits on what those benefits can be without incurring tax penalties, including the amount that can be taken as tax-free cash.

Who is the Plum SIPP for?

This product is intended to be used by people who want:

- to save for their retirement in a tax efficient way
- to consolidate their existing pension savings on a single platform to easily manage and monitor
- simple investment options, through a set of global diversified funds, targeted for when they want to retire

Is this a Stakeholder pension scheme?

No. Stakeholder pension schemes are a specific form of pension that must meet Government minimum standards relating to contributions, charges and provision of a default investment fund. Stakeholder schemes are generally available and it is for you to consider, with the assistance of a financial adviser, if required, whether one may meet your needs as well as the pension plan on offer.

What are the Trust Deed and Rules?

The Trust Deed and Rules are the legal documents that have established the Scheme under which the Plum SIPP operates. References to “Pension Provider” means Quai Investment Services Limited who are the FCA authorised and regulated Operator of the SIPP Scheme and were appointed by the establishing Trust Deed. The Operator may delegate the administration of the Scheme and in the case of the Plum SIPP, the administration services have been outsourced to Quai Administration Services Limited. Quai Investment Services Limited has appointed FIS Platform Securities to provide the dealing and custody services.

What will my pension plan be worth?

The final value of your pension plan will depend on how much is paid in, how long you invest for, the charges paid, and how well the investments perform.

The Product Provider will place an electronic copy of your annual statement detailing the investments and transactions on your Platform Product(s) in the relevant area of Plum.

You can log into your Plum SIPP account via our secure mobile App to obtain a current value, at any time.

How much pension income will I get?

Whilst you cannot currently draw benefits from the Plum SIPP and will have to transfer to another pension plan to do this, pension plans usually allow you, once you have attained minimum pension age, to draw as much or as little of your pension fund as income as you like, when you like, along with offering different benefit options. How much pension income you will get therefore depends on your choices and many variable factors such as income tax, the value of your pension plan and investment performance.

What are the charges?

All of the charges applicable to the Plum SIPP are detailed in the Plum SIPP Fee Schedule, attached as Schedule 1 of this document and which you should read as part of this Key Features Document and the Plum Investment Terms and Conditions.

Paying into the Plum SIPP

What are my payment options?

Transfers in from other pension plans

You can transfer pension benefits from other suitable pension arrangements.

There is no minimum or maximum amount.

Transfers in of funds that are in drawdown are not currently accepted.

Transfers from defined benefit pension schemes and schemes that provide safeguarded benefits are not accepted.

Please note that if you are transferring benefits from another pension scheme that has tax free cash protection this protection may be lost on transfer.

If you are in any doubt about the benefit of transferring, you should contact a qualified financial adviser.

Making contributions

If you are eligible to make UK tax relievable pension contributions the payment options are:

- One-off contributions.
- Regular contributions.

It is generally recognised that making regular contributions is a good habit to get into but you are not committed to maintain them.

Through the Plum SIPP you have the flexibility to decrease or even stop your regular contributions should you need to. Importantly you can increase them too when, for example, you feel you can afford to contribute more on a regular basis or you can even top up your regular contribution by making additional one-off contributions when it suits you. Remember though, reducing or stopping contributions, even temporarily, will reduce the possible value of your pension fund at retirement.

How can contributions be made?

Using Plum and the Plum brain there are three ways in which you can contribute to the Plum SIPP:

(1) One-off, contributing from your Plum Balance

(2) One-off, contributing from your linked bank account

(3) Regularly, by investing parts of your Plum Auto-savings

Are there limits on what I can pay in?

This pension plan will only let you make contributions up to the limits allowed by HMRC.

All relevant UK individuals can pay, and get tax relief on, contributions up to £3,600 gross each year. Where your earnings are in excess of £3,600 you may make gross contributions of up to 100% of your earnings known as relevant UK earnings subject to a maximum amount known as the Annual Allowance, which is set each year by the Government. The Annual Allowance applies as a total limit across all of your registered pension schemes in a tax year.

It covers:

- Your Payments.
- Employer payments made on your behalf.
- Any increase in the value of retirement benefits you may earn from a defined benefit pension scheme.

The Annual Allowance does not include transfers from other pension arrangements. They do not receive extra tax relief, so there is no upper limit on them. The Annual Allowance does not apply in a tax year in which severe ill-health benefit conditions are met or death occurs.

Where you have started drawing benefits flexibly from any pension arrangement, then contributions to this pension plan and other money purchase pension schemes will be restricted to the much lower Money Purchase Annual Allowance.

If you are a high earner i.e. have `adjusted income' of over £240,000 and `threshold income' of over £200,000 then your Annual Allowance will be subject to a tapered reduction of £2 for every £1 of earnings above £240,000 up to £312,000.

Any payments over an Annual Allowance may be subject to an Annual Allowance charge. The amount of tax charged will be your highest marginal rate of income tax and will ordinarily be paid by you to HMRC via declaring the excess payment on your self-assessment tax return.

Where you were a member of a registered pension scheme but had not fully used your available Annual Allowance from the previous three tax years, you may be able to `carry forward' that unused allowance and included it in your self-assessment tax return which may reduce or eliminate the Annual Allowance charge.

If you think you may be close to, or exceed, an Annual Allowance and you are in any doubt about its impact, you should talk to a financial adviser as this is a complex area.

Do I get tax relief on my contributions?

Yes; your contributions can attract tax relief.

All relevant UK individuals can pay up to £3,600 gross each year or 100% of their relevant UK earnings (subject to the Annual Allowance or Money Purchase Annual Allowance if applicable) whichever is the greater. The Scheme Administrator will claim basic rate tax relief from HMRC and invest it in your pension plan. For example, for a contribution of £10,000 you would pay
£8,000 and the Scheme Administrator would reclaim £2,000 from HMRC. (This example is based on 20% basic rate tax.)

Contributions are made net of basic rate tax irrespective of whether you are employed or self-employed. Contributions from employers are not accepted.

If you pay income tax at a higher rate than the basic rate, you can claim the extra tax relief through your self-assessment tax return on your personal contributions.

Unused Annual Allowances for the previous three tax years may be “carried forward” for the purposes of making a contribution in excess of the Annual Allowance for the current tax year but not greater than 100% of your earnings. This cannot be used where you are subject to the Money Purchase Annual Allowance.

You must tell us within 30 days if you are no longer entitled to tax relief on your contributions.

Is there any tax relief on employer contributions?

Currently Plum SIPP does not facilitate employer contributions.

Can I make contributions if I have ‘Enhanced Protection’ or ‘Fixed Protection’?

You can, but where you have either Enchanced or Fixed Protection then it will be lost if you make, or someone on your behalf makes, a contribution. Losing protection could have serious tax consequences as you may have to pay a tax charge for any tax-free cash taken over the Lump Sum Allowance (See 'Is there a limit on benefits I can take from my pension plan? below for details about this charge.)

Protection used to be applicable to the Lifetime Allowance, however the government have released information on how the exisiting protections will apply to the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance.

Enhanced protection was introduced to protect pension funds built up prior to 6th April 2006 from being subject to a Lifetime Allowance charge. The Government subsequently reduced the Lifetime Allowance on three separate occasions on 6th April 2012, 2014 and 2016. Accordingly, Fixed Protection was introduced to protect funds built up prior to each of those dates from the Lifetime Allowance Charge.

Protection from these allowances is a complex area and if you are in any doubt as to whether making a contribution will affect any protection you have, you should seek finance advice.

Investing in the Plum SIPP

What can I invest in?

The Plum SIPP has been designed to make saving and investing for your future as simple and as straightforward as possible.

You can choose from one of three types of investment funds:

Target Retirement Date Fund – This is a clever type of fund that automatically changes what it invests in, the closer you get to your chosen retirement age. A principle of investing is that the longer you have to invest, then potentially higher risk and higher rewarding investments may pay off, but there could be lots of ups and downs of investment values along the way.

The last thing you want when you get to taking your SIPP benefits is to find the investments are on a down. A Target Retirement Date Fund helps to avoid this by starting off in higher risk/reward investments but gradually switches to lower risk/reward investments as you get nearer to your chosen retirement date.

Global Equity Index Fund – This fund invests in a broad range of company shares from across the world.

Future World Climate Change Equity Factors Index Fund – Investing in an ecologically and environmentally supportive way can be important to some investors. This fund is designed to invest in the shares of companies that, amongst other criteria, meet positive carbon and environmental criteria.

How do I decide what to invest in?

When you apply for the Plum SIPP through the Plum App you will be asked to enter the age when you expect to retire. The App will then let you know which Target Retirement Date Fund would be most appropriate for your chosen retirement age.

You will then have the option of selecting that Retirement Date Fund (or an alternative one by adjusting your chosen retirement age, if you wish) or the Global Equity Fund or the Future World Climate Change Fund.

At that stage you will also have access to the fund manager Key Investor Information Documents (KIIDs) about each fund. These will give you information about the funds which should help you to decide what to invest in.

Once you have selected your fund personal contributions tax relief and pension transfers-in will be invested in that fund. The choice of fund is entirely yours. We cannot give advice and nor should any information provided about the funds be considered to be advice. If you are unsure as to the suitability of the funds for you, then we recommend you seek advice from a regulated financial adviser.

Limits

Is there a limit on benefits I can take from my pension plan?

There is no limit on the benefits that you can take from your pension arrangements, however you should be aware that there are limits on how much tax-free cash you can take. The maximum tax-free cash you can take from all of your pension arrangements is called the Lump Sum Allowance, which is currently set at £268,275.00.

In addition, there is a Lump Sum and Death Benefit Allowance, which is currently set at £1,073,100. This is also used each time you take tax-free cash from your pension arrangements, however this also includes any Serious Ill-Health Lump Sums and Death Benefit payments to your beneficiaries in the event of your death before Age 75.

Previously, there was a limit on the amount of benefits you could take from your pension arrangements, which was known as the Lifetime Allowance. The Government has made it possible for individuals potentially affected by a reduction in the Lifetime Allowance to apply for various types of protection. These protections still exist, however they now protect the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance.

You can still apply for Fixed Protection 2016 and Individual Protection 2016 provided that you have not had contributions paid to any pension schemes from 6th April 2016 and you do not already have Enhanced or Primary Protection.

Every time you take tax-free cash from a pension plan, some of your Lump Sum Allowance and your Lump Sum and Death Benefit Allowance is used. Below lists the type of benefits that can be tested against each allowance:

Lump Sum Allowance:

Taking any applicable tax-free cash upon designating benefits to create a Flexi-Access

Drawdown Pension Fund

Taking 25% tax-free cash when taking benefits via an Uncrystallised Fund Pension Lump Sum

Taking any applicable tax-free cash upon designating benefits to purchase a Lifetime Annuity

Lump Sum and Death Benefit Allowance:

All of the above situation

All benefits paid in the event of your death before Age 75

Any Serious Ill-Health Lump Sum Payments

At each of the above stages, an allowance is made for any tests that have already been carried out.

Taking benefits from your Plum SIPP

Benefits summary

PLEASE NOTE: Currently you will need to transfer all of your pension fund in the Plum SIPP to another pension plan in order to take benefits.

The type of benefits you can typically take from a pension plan are summarised below but you should check the terms and conditions of any alternative pension plan.

Option	**From age 55** but rising to 57 from 6 April 2028

Pension Commencement Lump Sum (tax free cash sum)	Up to 25% of your fund can normally be taken as a tax free lump sum when combined with designating funds to flexi-access drawdown or purchase of an annuity. Note: receiving the Pension Commencement Lump Sum does not trigger the Money Purchase Annual Allowance.
Use your fund to buy a lifetime or five-year pension income, often referred to as an annuity	An annuity can be purchased, the amount of which will be determined by the value of your pension fund and annuity rates available in the annuity purchase. Generally speaking, annuity rates depend on interest rates, life expectancy and the type of pension benefits you are buying (e.g. an increasing or level pension and whether any guarantees or dependants' benefits are included). If you are in poor health or have a lifestyle that could adversely affect your life expectancy (e.g. heavy smoker), then you may get an enhanced annuity rate. Note: income received via an annuity does not trigger the Money Purchase Annual Allowance.

Draw a pension income directly from your pension fund	Flexi-access drawdown - You may designate some or all of your fund into flexi-access drawdown. The fund remains invested and you can draw as much or as little income from the drawdown fund as you wish, when you wish (subject to the Terms and Conditions of the pension plan). The income you draw from the fund will be subject to income tax at your marginal rate. Note: the Money Purchase Annual Allowance is triggered when you first drawdown an income but there is no obligation to draw an income. Uncrystallised Funds Pension Lump Sum – You may use some or all of your fund to pay you this type of lump sum. 25% of the lump sum is tax free, the remainder will be subject to income tax at your marginal rate. Note: taking this lump sum will trigger the Money Purchase Annual Allowance.
A combination of the above to meet your individual requirements	You could take a combination of the benefits described above and you do not have to take benefits all in one go. An annuity can be purchased from funds in drawdown as well as from uncrystallised funds. The way in which you take benefits is flexible and can be structured to meet your individual requirements.

When can I take benefits from your Plum SIPP

PLEASE NOTE: You cannot take benefits from the Plum SIPP and will have to transfer out to another pension plan to do so.

Here are some general rules that applies once you have transferred out to another pension plan. .

You may take income from your pension plan from age 55 but rising to 57 from 6 April 2028. You may also take benefits earlier if you suffer serious ill health or an illness or an accident which leaves you permanently unable to carry out your current occupation and you cease that occupation.

If you are 50 or over the Government provides a free and impartial service to help you understand what your choices are and how they work. This can be accessed online, over the telephone or face to face - see www.pensionwise.gov.uk.

It is strongly recommended that prior to accessing your pension benefits you seek advice from a suitably qualified financial adviser or obtain guidance from Pension Wise.

On death, different tax treatments apply depending on whether you die before or after 75 - please see the section 'Death benefits from your pension plan' below.

Death benefits from your Plum SIPP

What if I die?

The paragraphs below summarise the benefits payable (assuming an annuity has not been purchased).

What benefits can be provided?

All of the pension fund is available to provide your beneficiaries with a lump sum payment or an annuity.

Who can receive a lump sum payment?

Most people will qualify as an eligible beneficiary for lump sum death benefits under the Scheme Rules. The Scheme Administrator will use its discretion to choose who to make the payments to having made reasonable enquiries to identify the eligible beneficiaries. It is highly recommended that you complete and keep updated an “Expression of Wish” of who you would like your beneficiaries to be that, whilst cannot be binding, will be taken into consideration.

How are death benefits claimed?

To claim death benefits, the person dealing with your affairs should contact help@withplum.com. They will confirm the information needed to pay the benefits as quickly as possible.

Are death benefits taxable?

- Death before age 75: Benefit payments are not subject to income tax provided the lump sum is paid or annuity is set up within two years from the date of notification of death to the Scheme Administrator. If benefits exceed the Lump Sum and Death Benefit Allowance then the recipients of the death benefits will be personally liable to pay the additional tax charge to HMRC.
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- Death after age 75: Benefit payments are subject to income tax at the recipient’s

marginal rate.

- Inheritance tax: This is not normally payable although it may arise in the event that payments are made to your estate.

Is my pension fund taxable?

Pension funds do not pay UK taxes on income or capital gains. However, tax cannot be reclaimed on UK and some overseas dividends.

Transfers

Can I transfer my SIPP to another pension plan?

You can transfer all of your SIPP to another registered pension scheme at any time. We are unable to facilitate partial transfer outs.

Further information

Can I cancel my pension plan?

You have a legal right to cancel your SIPP if you change your mind.

You will receive a cancellation notice when you apply for the product. This will give you the right to cancel within the 30 day cancellation period.

The right to cancel applies to the commencement of the pension plan, and on all transfers into the pension plan.

If you decide to cancel your pension plan, any contributions will be returned to you less any tax relief claimed on your behalf, which will be returned to HMRC. Where you cancel your pension plan in respect of a transfer from another pension scheme, the transferring scheme may not agree to accept back your transfer value, or may only accept it on revised terms which are not acceptable to you, in which case you will be responsible for finding an alternative scheme to transfer the funds to.

In the event of cancellation, the net realisable value of any assets purchased and subsequently disinvested will form the basis of the amount returned. This means that having taken into account any fees or charges paid in relation to the investment and any price movements (particularly downwards), you may get back less than you originally invested.

How is Banking & Administration carried out?

When you apply for your Plum SIPP any money paid in to or out of your SIPP will go via the scheme bank account, which is a pooled bank account designated as a trust account, chosen by Quai Investment Services Limited Regulated Services Limited.

This does not affect the funds held in your Plum savings balance.

The Plum SIPP is a self-invested personal pension plan provided by Quai Investment Services Limited Regulated Services Limited who is the Operator and HMRC registered Scheme Administrator for the pension scheme under which the Plum SIPP is established. It is responsible for ensuring the Plum SIPP is administered in accordance with the Trust Deed and Rules of the scheme, these being the legal documents that determine the operation of the Scheme, which are available on request. Quai Investment Services Limited Trustees Limited is appointed as Scheme Trustee under the Trust Deed and Rules. Quai Investment Services

Limited Regulated Services Limited has appointed Quai Administration Services Limited to undertake the day to day administration of the scheme.

Compensation

The Financial Services Compensation Scheme (FSCS) may provide protection if the Scheme Administrator cannot meet claims made against it or if investments or money cannot be returned.

If you are eligible, the maximum level of compensation for claims against firms declared in default on or after 1st April 2019 is £85,000 per person per firm. Further information about compensation arrangements is available from the FSCS website at www.fscs.org.uk.

Pensions are regulated contracts in their own right and hence are covered by the FSCS. Investments with regulated investment providers or insurance companies will be covered separately under the FSCS.

Those companies will provide information about the levels of cover provided.

Your status under the FSCS does not affect any statutory right you may have to compensation.

Some, but not all, investments held by your pension fund may also be similarly covered by compensation schemes. It is your responsibility to establish where this is and is not the case.

What if I have a query or complaint?

If you have a query or complaint, then in the first instance please contact Plum at help@withplum.com or send a letter to the following address:

Plum Fintech Limited
2nd floor, 2-7 Clerkenwell Green
London
EC1R 0DE

Plum will immediately carry out an investigation of your complaint in line with their complaints policy and will provide a written response, communicating the outcome of the investigation to you. Details of the complaint handling process are available on request.

If you are not happy with the response and you wish to take the matter further you can refer it, without giving up any other rights you may have, to one of the following:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf, E14 4PU
T: 0800 917 4487
Website: https://www.pensions-ombudsman.org.uk/

Financial Ombudsman Service
Exchange Tower
London, E14 9SR
T: 0800 023 4567
Website: https://www.financial-ombudsman.org.uk

Where can I find more information?

Please contact Plum via the in app facility or email Plum at help@withplum.com

Can I get an illustration of benefits?

At the start of your pension plan, an illustration giving details of the potential benefits and costs will be supplied or on request prior to your plan commencing.

Example Illustrations

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

Here's what you might get back from your SIPP investment:

Years to Retirement		Monthly Savings			Single/Transfer		
		£50	£100	£300	£10,000	£25,000	£50,000
40	Value	£30,200	£60,400	£181,000	£26,900	£67,200	£134,000
	Income	£1,250	£2,510	£7,540	£1,120	£2,800	£5,600
35	Value	£25,300	£50,700	£152,000	£23,700	£59,400	£118,000
	Income	£1,060	£2,130	£6,410	£1,000	£2,500	£5,010
30	Value	£20,900	£41,800	£125,000	£21,000	£52,500	£105,000
	Income	£894	£1,780	£5,360	£898	£2,240	£4,490
25	Value	£16,800	£33,600	£100,000	£18,500	£46,400	£92,900
	Income	£728	£1,450	£4,370	£804	£2,010	£4,020
20	Value	£13,000	£26,100	£78,300	£16,400	£41,000	£82,100
	Income	£573	£1,140	£3,440	£721	£1,800	£3,600
15	Value	£9,530	£19,000	£57,200	£14,500	£36,200	£72,500
	Income	£424	£849	£2,540	£646	£1,610	£3,230
10	Value	£6,210	£12,400	£37,300	£12,800	£32,000	£64,100
	Income	£280	£561	£1,680	£579	£1,440	£2,890
5	Value	£3,050	£6,100	£18,300	£11,300	£28,300	£56,700
	Income	£139	£278	£836	£518	£1,290	£2,590

The above table shows what the value of your SIPP 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 2.0%
- 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 no tax-free cash

The actual rates of return and charges incurred will depend on the portfolio 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 SIPP

The table below shows the effect of charges on your SIPP, assuming a one-off initial contribution of £10,000.

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	£10,200
3	£10,000	£10,800	£10,700
5	£10,000	£11,500	£11,300
20	£10,000	£17,700	£16,400

Law

The law of England and Wales will be used to decide any dispute.

The information in this document is based on current understanding of the law and practice as at its Version date. Every effort is made to ensure that this information is helpful, accurate and correct but the law and practice may change or may not apply to your personal

circumstances. You should not take any action on the basis of this information alone as you should also read the Terms and Conditions and the Trust Deed and Rules. Before taking any action you should always consider taking appropriate financial advice.

HMRC practice and the laws relating to pension taxation are complex and depend on individual circumstances and changes which cannot be foreseen.

This product is an investment regulated by the Financial Conduct Authority. The Plum SIPP is operated by Quai Investment Services Limited Regulated Services Limited who is authorised and regulated by the Financial Conduct Authority with permission to establish, operate and wind up personal pension schemes.

Terms and Conditions

This Key Features Document gives a summary of the Plum SIPP. It does not include all the definitions, exclusions or terms and conditions.

The contractual terms, which should be read before applying for a Plum SIPP, are set out in the Plum Investment Terms and Conditions. These are governed by the Trust Deed and Rules of the registered pension scheme and are available on request. If you would like clarification of any of the information provided in this document, please contact Plum via the app or via email at help@withplum.com.

The Terms and Conditions may be varied from time to time by giving you one month's notice.

Contacting Plum

Plum Money is the trading name of Saveable Limited which is authorised and regulated by the FCA (reference number 739214) and registered in England company number 09777255. The registered office for Saveable Limited is 2nd floor, 2-7 Clerkenwell Green, EC1R 0DE, London, United Kingdom.

Quai Investment Services Limited (Company Number: 9919243) and Quai Trustees Limited (Company Number: 11821001) each being registered in England and Wales at 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL

Quai Investment Services Limited is authorised and regulated by the Financial Conduct Authority. (Firm Reference Number: 922590).

The Registered Office for Quai Administration Services is 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL

You can check out these details on the Companies House website at www.gov.uk/government/organisations/companies-house and the FCA's website at www.fca.org.uk/register .

Schedule 1 - The Plum SIPP Fee Schedule

Plum SIPP is a product feature of the broader Plum Service which enables you to save, receive spending insights, and invest.

Plum SIPP is available free of subscription charges wever there are fees that apply as follows:

1) Product Provider Fee

Fee Rate: 0.45% a year, broken down as:

- 0.35% SIPP administration charge
- 0.10% Custody service charge

When is it payable? At the end of each month (or on closure of your Plum SIPP if earlier).

How is the fee calculated? At the end of each day the daily equivalent of the Fee Rate is applied to the value of your Plum SIPP holdings. Each of these daily amounts are added up to give an amount payable at the end of each month.

How is the fee paid? The monthly amount payable will normally be deducted from your Plum SIPP holdings. If for any reason this is not possible then the Plum Investment Terms and Conditions provide for payment of the fee by other methods.

How will I know how much I have paid in fees? Details of all transactions will be available to you via the Plum App. You will also receive a quarterly statement giving details of your Plum SIPP holdings, transactions and fees deducted.

2) Fund Management Fee

The fund manager of the funds you choose for your Plum SIPP will charge a fee for managing the fund.

Fee Rate: Different funds will have different charges but these will usually be a percentage of the amount you have in the fund.

How does the fund manager take their fee? They will deduct their fees from the fund they manage.

Where can I find more details about the fund and its fees? Each fund has a Key Investor Information Document (KIID) provided by the fund manager. This will give you details of the fund including the fees. You should read this document to make sure you are happy that it is right for you, including the fees that will apply.

Examples of fees

These examples show the total fees for a year at different levels of investment assuming the investment remains constant throughout the year.

Amount Invested	Product Provider Fee 0.45% of Amount Invested	Fund Management Fee 0.24%* of Amount Invested	Total fees for a year
£500	£2.25	£1.20	£3.45
£1,000	£4.50	£2.40	£6.90
£5,000	£22.50	£12.00	£34.50

*A fund management fee of 0.24% has been used for the purposes of this example. Fund charges can differ depending on your fund choice.

Other information

No additional administration, dealing or other activity-based charges are payable to Plum or the Product Provider except that there is a one-off administration charge of £25 per line of stock for an in-specie transfer of the investments in your Plum SIPP to another provider.

All fees are inclusive of VAT, where applicable. If the rate of VAT changes the fees payable may have to be amended.

Any amendment to these fees will be made after 30 days from notification of the change in accordance with the Plum Investment Terms and Conditions.

This Plum SIPP Fee Schedule forms part of the Terms and Conditions of the Plum SIPP. In applying for a Plum SIPP you agree to the payment of the fees as outlined in this Schedule.

Schedule 2 - The Plum Self Invested Personal Pension Cancellation Form

You have a right to cancel your SIPP if you change your mind. You have a 30 day cancellation period from the commencement of your SIPP to cancel it. If you do wish to cancel your SIPP please complete this form and return it to the address shown below within the cancellation period.

Your SIPP will be invested in assets during this period. If you choose to cancel your SIPP during the cancellation period, any investments held in your Plum SIPP will be sold and we will return any contributions or transfers. The amount to be repaid maybe less than the amount paid to us if the value of the investment has fallen at the time it is sold or where any applicable charges have been deducted. If you are cancelling a transfer in of funds it is your responsibility to ensure the provider that has transferred any monies to us will accept their return, or to arrange for another provider to accept the monies.

Name:

Address:

Email Address connected to Plum:

Date of birth:

I hereby inform Plum that I wish to cancel the Plum Self Invested Personal Pension, and instruct the Product Provider to sell all investments, and return the funds to me or in the case of transferred funds to the original pension provider or other pension provider I have arranged to accept the monies (subject to the Plum Investment Terms and Conditions).

Signed:

Dated:

Return this form to Plum Fintech LTD, 16 Tesla Court, Innovation Way, Peterborough, PE2 6FL.

Schedule 3 – Self Invested Personal Pension Declarations

General Declarations

I apply to become a member of the Plum SIPP which is a part of the registered pension Scheme known as the Tesla SIPP operated by Quai Investment Services Limited Regulated Services Ltd and agree to be bound by the Rules of that Scheme, which may be amended from time to time. A copy of the Tesla SIPP Scheme Rules is available on request.

I confirm that I have read and understood the following documents that together form the contract I am agreeing to enter into through making this application:

- Plum SIPP Key Features Document
- Plum Investment Terms and Conditions
- Plum General Terms and Conditions

I confirm that I am not a US Person as defined by the US Internal Revenue Service (available on www.irs.gov)

I authorise Quai Investment Services Limited Trustees Limited and Quai Investment Services Limited Regulated Services Ltd to open such accounts as required in order to action my investment instructions and agree to the terms and charges of these accounts.

I confirm that, to the best of my knowledge and belief, the information I have given in making the application and in any documents I have completed or information I have supplied relating to this application is correct and complete.

I understand that death benefits are payable by Quai Investment Services Limited Trustees Limited to my beneficiaries as determined at the discretion of Quai Investment Services

Limited Regulated Services Ltd, who will take into account my Expression of Wishes but cannot be bound by it. I declare that I nominate all individuals named on my Expression of Wishes form, who are not my dependents, as Nominees for the purposes of allowing them to receive death benefits in the form of flexi-access drawdown, if applicable.

I understand that under the Terms and Conditions I am only entitled to receive money from my pension plan as an 'Authorised Payment'. I agree that if an 'Unauthorised Payment' is made from my pension plan I will indemnify Quai Investment Services Limited Regulated Services Ltd for any charges levied by HM Revenue & Customs.

Information Declarations

I understand that the operation of my pension plan relies on Plum mobile app communications and I confirm I will maintain the email address I have provided, monitor it regularly and inform Plum immediately if I change my email address.

I confirm that the address I have given in the application is my permanent residential address and that I will inform Plum of my new address within 30 days should it change. I will also inform Plum within 30 days if I change my name.

I confirm that if I have not flexibly accessed any benefits from any other pension arrangements, that if I do flexibly access any pension benefits I will inform Plum of the date benefits were flexibly accessed within 30 days. I understand that I would become subject to the Money Purchase Annual Allowance from the date I first flexibly accessed any benefits.

I understand that if I have any protection(s) or enhancements to either the Lump Sum Allowance or the Lump Sum and Death Benefit Allowance, it is my responsibility to provide evidence of the relevant protection(s) to avoid some or all of any additional tax charge that may apply. I confirm that I will inform Plum if I should lose or have revoked any protections or enhancements to these allowances I may have. I give my authority for my protection

details I supply to be checked with HM Revenue & Customs.

I give my permission for my personal data to be processed in accordance with the Privacy Statement contained in the Terms and Conditions document and the General Data Protection Regulations.

I agree to the carrying out of checks to establish proof of my identity and residenceShould these checks prove unsatisfactory, I understand that I will be required to provide proof of identity that is deemed satisfactory before my application can be accepted.

Financial Advice Declarations

I understand that as a financial adviser is not appointed on this pension plan to advise me, I take full responsibility for my decisions and instructions I give, which include but are not limited to:

- Applying for this pension plan.
- How much and when I contribute to the pension plan.
- Determining that any transfers paid in are in my best interests, including acceptance of any charges the transferring scheme may make.
- How my pension fund is invested, within the investment options available via this pension plan.
- When, how much and in what form I take benefits.

I acknowledge and accept that Quai Investment Services Limited Regulated Services Ltd and Quai Investment Services Limited Trustees Limited do not provide financial, investment, tax,

legal or any other form of advice and the services provided do not extend to financial advice under the terms of the Financial Services and Markets Act 2000.

Contribution Declarations – these apply at any point contributions are paid

I understand that contributions which are not eligible for UK pension relief at source tax relief cannot be paid into this pension plan.

If contributions are paid to my Plum SIPP on which tax relief is sought, I declare that:

a) I am under age 75 and am a relevant UK individual (see Note 1, below).

b) The total of the contributions paid (see Note 2, below) to this Scheme and to other registered pension schemes, in respect of which I am entitled to tax relief, under section 188 of Finance Act 2004, will not exceed, in any tax year, the higher of:

   - the basic amount in that tax year (see Note 3, below); or
   - my relevant UK earnings (see Note 4, below) in that tax year.

c) The declaration in b) is correct, to the best of my knowledge and belief.

d) I will give notice to Plum if an event occurs, as a result of which I will no longer be entitled to relief on contributions, under section 188 of Finance Act 2004 for example, I cease to be a relevant UK individual (see Note 1, below).

I will give this notice by the later of:

- 5th April in the year of assessment in which the event occurs; and
- the date which is 30 days after the occurrence of that event.

I understand and acknowledge that if I have Enhanced or Fixed protection on the Lump Sum Allowance and/or Lump Sum and Death Benefit Allowance this will be lost if a contribution is made to this pension plan or any other pension plan and it is my responsibility if this occurs.

I understand and acknowledge that once contributions have been received into my pension plan, they cannot generally be refunded other than as an Excess Contribution Lump Sum Payment or I cancel my pension plan within the 30 day cancellation period.

The information you provide in your application and the declarations you agree to are used in dealings with HM Revenue & Customs for tax relief purposes. It is a serious offence to make false statements with penalties being severe. False statements could lead to prosecution.

I confirm that I agree with the declarations above and wish to proceed with my application.

Note 1: Relevant UK individual

You are a relevant UK individual for a given tax year if you:

a. have relevant UK earnings (see Note 4, below) chargeable to income tax for that tax year; or

b. are resident in the United Kingdom at some time during that tax year; or

c. were resident in the UK at some time during the five tax years immediately before the tax year in question and were also resident in the UK when you joined the pension plan; or

d. you or your spouse have, for that tax year, general earnings from overseas Crown employment subject to UK tax (as defined by section 28 of the Income Tax (Earnings and Pensions) Act 2003 (ITEPA).

If you fall within category b), c) or d) above and you do not have relevant UK earnings, the maximum member contribution is the basic amount (see Note 3, below).

Note 2: Total contributions

This means the total gross contributions that you make each tax year to all the registered pension schemes of which you are a member. In the case of contributions to a relief at source scheme such as this pension plan, it means the full contributions, that is, the net contributions plus the amount of tax relief we collect from HMRC and add to the pension plan.

Note 3: The basic amount

The basic amount is currently £3,600 (including tax relief) and has remained at that amount since 2006. It may be changed by legislation in the future.

Note 4: Relevant UK earnings

As a general rule most income that is earned and assessable for income tax in the UK counts as relevant UK earnings.

Income that generally does not count includes:

- Pension income.
- Dividends.
- Most rental income.

- The first £30,000 of a redundancy payment.
- Income earned in the UK but not subject to UK income tax due to a double taxation agreement with another country where you are liable for tax.

Examples of earnings that count as relevant UK earnings can be found on the HMRC website here: https://www.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm044100#earnings .

A summary of some types of relevant earnings is provided below:

- Employment income such as salary, wages, bonus, overtime and commission providing it is chargeable to tax under Section 7 (2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA).
- Income derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership) chargeable under Part 2 Income Tax (Trading and Other Income) Act 2005.
- Rental income is generally not relevant earnings. Some rental income may be included if it relates to UK or EEA furnished holiday lettings under Part 3 of Income Tax (Trading and Other Income) Act 2005 (ITTOIA 2005).
- Patent income, where the individual alone or jointly devised the invention for which the patent in question is granted, but only if it falls under specific tax categories.
- General earnings from an overseas Crown employment which are subject to tax in accordance with section 28 of ITEPA 2003.

The above is not a complete list of relevant earnings. As you must declare that your contributions in excess of the basic amount will not exceed your relevant UK earnings in any given tax year, if you are in any doubt as to whether earnings, on which you are reliant to justify the amount of contribution being paid, are relevant UK earnings, then you should seek professional advice.