

A photograph of an older couple embracing outdoors. The man, with grey hair and a beard, is wearing a light blue button-down shirt and a green textured sweater. The woman, with short grey hair, is wearing a green textured sweater over a yellow top. They are both smiling and looking at each other. The background is a blurred outdoor setting with greenery.

SOVEREIGN™

**READY, SET,
RETIRE.**

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Welcome to Sovereign Pension Services (CI) Limited's pension access guide.

If you are reading this, it's because you are considering retiring and withdrawing money from your pension plan. We are here to make the process as easy as possible and to empower you with all the information you need to make sure the journey to receiving your funds is as seamless as possible.

This document will go through our role as your retirement scheme administrator and explain all the parties involved in the process of making a withdrawal.

The financial services world can get very technical very quickly, so our mission is to disarm this area and empower you to confidently make the decisions and manage your expectations.

This document will explain to you:

- Different roles and responsibilities
- Checklist for success
- Common bottlenecks
- FAQs

We hope this document is useful to you, but please contact a team member if you need further help.

Role and Responsibilities



Pension Provider

What we do:

- We handle the administrative details of your pension journey
- We transfer funds to and from your chosen investment provider
- We ensure compliance with pension fund regulations
- We maintain up-to-date pension records
- We hold the assets under trust, so that if anything was to happen to your employer or us, your pension is protected.

What we don't do:

- Make decisions on how your pension fund is invested, other than trustee directed plans.
- Give you advice on how to manage your pension money
- Give advice on any tax implications in connection to your pension



Investment Provider

What they do:

- Buy or sell investments in line with investment instructions we send to them
- Release your pension money to us on our request, as needed, for pension payments or fees



Employer

What your Employer does:

- Confirms that you have retired and pay the last contribution.



You

What you need to do:

- Collate all the pension values you have (if you have multiple pensions).
- Make a note of all your other savings
- Think about how much money you need per year. (Home/rent, utilities, food, car, holidays)
- Think about if you are going to continue to work part-time somewhere or retire completely
- Read the member booklet for your options.
- Decide what you are going to do and instruct the pension provider. (If you have more than one pension, you may decide to delay taking an income from one, if you can survive on the income of another.)

How is a Benefit Request Processed?



Inform your employer you wish to retire and the date



Employer will pay your last contribution due into your Member Account and inform Sovereign you are retiring



Sovereign will contact you to advise we have been notified and await your decision on what you want to do



Contact Sovereign to instruct them of the option you've decided. We will then confirm the documentation that is required



We conduct a review to verify your request and your personal details to ensure that the request is legitimate. As part of the review we may require additional documentation before a payment can be made



We will disinvest the money from your pension for a payment request and set up the income payment schedule (if any) as agreed



If a lump sum has been requested, we will pay away the amount (and take any relevant tax) to a bank account in your name



If you have requested regular income drawdown, we will pay the agreed amount at the agreed frequency until your account value is extinguished.

We will review this schedule from time to time



If you have not closed your account you will still have access to your Member Self Service portal. You can view your account and keep your address and beneficiaries up to date.

How Much Can I Take and When?

The minimum retirement age of our schemes is 50. Your options will depend upon the value of your Member Account. You can get the current value by logging into the Member Self-Service portal.

Check out the Member Booklet “Retirement Benefits” for the full list of options.

Pension payments can take two forms. Pension Commencement Lump Sum (also called “PCLS”) and income payments.

PCLS can be paid upon retirement, and this is calculated as 30% of your pension fund value. No tax is due in Guernsey on this payment.

The residual amount is then used to provide an income. Your annual entitlement is calculated using the UK Government Actuary’s Department (GAD) tables that play an important role in determining a sustainable level of how much people can withdraw from their pension account. You can choose to withdraw any amount up to the set maximum in a single year from the calculation date. You can take this in quarterly, biannual, or annual instalments.



30%

of PCLS you can take if your pension fund tax-free

50

Is the earliest you can take your benefits

75

Is the latest you can currently start taking benefits

Checklist for Success

1. **Start planning for retirement early**

Consider your options in good time

As you get close to retirement age, you need to gather information on your pensions, think about how much money you will need annually to live and to consider your options.

It can take time to gather information and complete the pension process, so give yourself time.

2. **Check Retirement Income**

Contact us to determine the amount you can take as retirement income.

3. **Complete the Retirement Form**

Fill out the Form specifying your retirement option/s.

4. **Send us your Benefit Election Form**

You may send it to us using a digital signature app, such as DocuSign or via post. Keep in mind that we would also require the following documents:

- Certified copy of a valid identity document
- Certified copy of a proof of address document (dated within the last 3 months)
- A self-certification form - we can supply
- If using a digital signature, please provide us with a copy of the valid signature certificate generated from the digital signature provider.
- If you are unsure what would constitute a valid identity or address verification document, or if you'd like a copy of our certification guidelines, please contact us and we would be happy to guide you further.

5. **Prepare for Security Call**

Be ready for a security call from a member of our team to verify your request. Let us know your availability if you can.

Remember, we can't initiate the process until we receive all required documents. Feel free to contact us if you need more guidance during your request.

Keep Your Details Up to Date – It is important that we keep this information up to date to ensure that there are no delays in contacting you or making your pension payments. This is easy to do via your Member Self Service portal access.

Common Bottlenecks

Incorrect/insufficient Due Diligence Documents

To comply with local regulations, it's essential to provide updated due diligence documents before initiating any payments. We can not complete the process until all requested documentation is received.

Outdated Contact Details

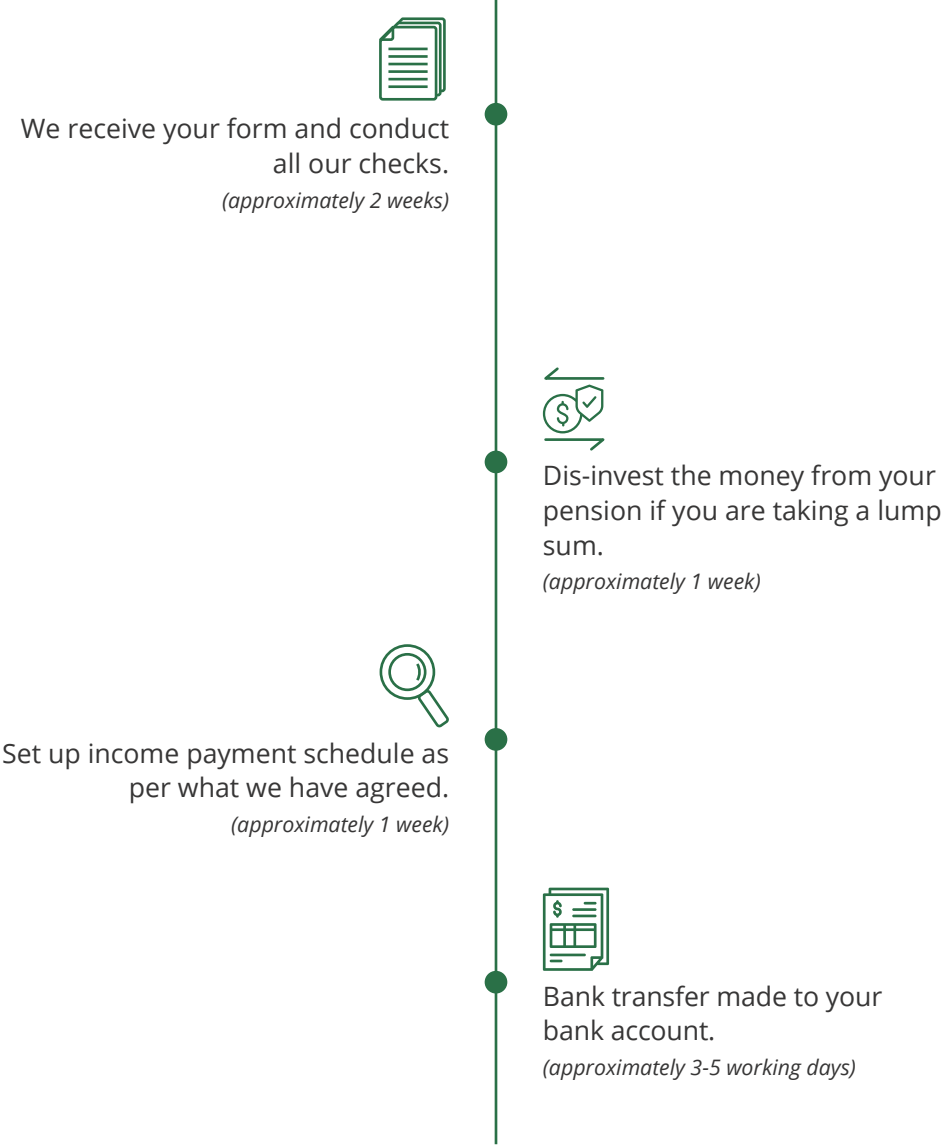
Keeping your contact details up-to-date is important to ensure smooth communication and prevent any delays, especially with security calls. This is easy to do via the Member Self Service Portal.

Unclear Bank Details

To ensure prompt processing of payments, please ensure that your bank details are fully and accurately completed on the Retirement Form.



Timeline



NOTE: These timeframes are provided as an estimate based on our past experience. Additionally, these estimates assume that all required documents and signatures are received promptly and in good order.

Contact Details



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Sovereign Guernsey

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