

FREQUENTLY ASKED QUESTIONS

This leaflet is designed to answer some of the questions you may have about the payment and servicing of your LV= annuity.

Is annuity income taxable?

Yes. Your annuity will be treated as pension income under the PAY AS YOU EARN tax regime.

How much tax will I pay?

Unless you have provided us with a P45 form, we will deduct tax at the current Emergency Tax Code on a month 1 basis as advised by HM Revenue and Customs.

LV= provide HM Revenue & Customs with details of the annuity income that you will now be receiving.

HM Revenue & Customs will assess your tax liability and then issue a coding notice that will be sent to both LV= and yourself.

Once LV= has received the notification, the relevant tax coding will be applied to the next available annuity payment.

Who should I contact regarding taxation?

Questions concerning your tax coding should be directed to HM Revenue & Customs at the following address:

HM Revenue & Customs

East Herts West Essex Area
Southgate House
Stevenage
Herts
SG1 1HL
Telephone Number 0845 302 1460

This document is available in Braille, large print or audio tape. Please call 0800 783 7533 for further details. For Textphone first dial 18001.

Will I receive an annual statement?

Yes. LV= will send you a statement after the end of each tax year detailing the tax coding used and the amount of tax deducted from each payment that has been made.

How will payments be made?

In order to ensure that instalments are received on the correct date LV= will only make payments by direct credit to bank accounts held in the United Kingdom.

When will I receive my Tax Free Lump Sum?

Unless otherwise requested any lump sum payable will be credited directly to your bank account by LV=. This usually takes place within five working days from the date of this correspondence.

When will I receive my regular annuity instalments?

Your annuity payments will be credited direct to your bank account in accordance with the frequency you selected commencing from the start date of your Policy.

If a payment is due immediately, this will be credited to your bank account at the same time that any lump sum is paid.

If the due date of any payment falls on either a weekend or a bank holiday then the payment will be made on the preceding working day.

Please note that once an annuity policy is in force we are unable to change either the frequency or the due date of future payments.

How do I change my payment details?

Please provide full details of your new bank details together with your annuity reference in writing to us at the following address:

LV= Retirement Solutions
Annuities Department
Keynes House
Tilehouse Street
Hitchin
Herts
SG5 2DX

If you have any queries please contact us on:
Tel: 0800 028 8975
Fax: 0870 444 5620

The tax treatment of the plan will, in part, depend on your personal tax status, which may be subject to change. Please refer to the Key Features for details of how benefits from your plan will be taxed. Any references to taxation are based on our understanding of current legislation and HM Revenue & Customs practice, which is subject to change.

