



How does our Cash Retirement Account compare to the main alternatives?

We believe that there are four main choices at retirement:

- A traditional lifetime annuity;
- A fixed term annuity;
- A Cash based Drawdown (e.g. Our Cash Retirement Account);
- An Investment based Drawdown.

For each of these four main choices we have looked at the key risks and benefits and the result is summarised below:

	Flexible shape of benefits chosen by you	Costs fully disclosed	Actively managed Institutional panel	Avoids stockmarket volatility	Avoids future income risk	Keeps future options open	Retains control of your pension fund
Traditional Lifetime Annuity	X	X	X	✓	✓	X	X
Fixed Term Annuity	X	X	X	✓	X	✓	✓
Cash Retirement Account	✓	✓	✓	✓	X	✓	✓
Investment based Drawdown	✓	✓	X	X	X	✓	✓

The Cash Retirement Account offers many of the benefits of Lifetime Annuities and Investment based Drawdown but has been designed to operate with 100% FSCS protection and have as few risks as possible.

IMPORTANT NOTE

This comparison is intended to highlight the key risks and benefits of the main retirement alternatives. You should not take, or refrain from taking, any action based on this information. This information is not advice and if you are unsure about the suitability of an investment, you should seek Independent Financial Advice.

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