



# *adapt*

## Providing members with flexibility and choice

### What is *adapt*?

*adapt* is Quantum's income-drawdown solution for trust-based Defined Contribution (DC) pension schemes.

The introduction of pension flexibilities from April 2015, combined with increasing demand from pension scheme members for more flexibility when it comes to taking their retirement benefits, makes *adapt* an ideal retirement solution to offer your members.

### Why offer *adapt* to your members?



#### Governance

The investment portfolios that support *adapt* have been designed by our investment consultants and are subject to continual and rigorous review to ensure that they remain appropriate for their stated objectives. This approach also negates the need for trustees to design and implement scheme specific investment strategies to support an income drawdown solution, as well as providing comfort from an ongoing monitoring and governance perspective.



#### Flexible

Unlike an annuity, *adapt* does not tie members into a 'once only' decision, they can choose to utilise their pension account at a later date to purchase an annuity or provide a cash lump sum to reflect changes in their personal circumstances.



#### Simple

Pensions can be confusing for members which is why we have designed *adapt* to be straightforward to understand. Members have a choice of three income levels (3%, 4% & 5%) supported by three underlying investment portfolios designed to support the chosen level of income. Tax free cash can be taken at the outset or staggered to help ensure maximum tax efficiency.



#### Benefits

There are improved benefits for dependants in the form of a lump sum payment representing the remaining value of the members account, potentially tax-free, as opposed to "loss" or poor value pension.



#### Cost

The cost of *adapt* is met by members through the payment of an annual management charge (in addition to a fund management charge). This means that trustees can offer greater flexibility and choice at no extra cost to the scheme or the sponsoring employer.



#### Access

The minimum pension account size required to use *adapt* is £20,000, which means that the vast majority of DC members are able to access this solution – benefitting from greater choice and flexibility when it comes to taking their retirement benefits.

### Want to know more?

If you would like to know more about *adapt*, please contact your usual Quantum contact or email

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A list of all members is available for inspection at our registered office.