



Deposit AVC Account

While you are working, you can invest your money Santander's Deposit AVC to boost income in retirement.

Tax-Free

- Your Contributions are free of income tax (under current legislation)
- Your savings will also grow tax-free, with no tax charged on the interest paid to your AVC.

Convenient

- Your contributions will be deducted from your pay.

Flexible

- You can change your contributions to suit your needs at any time.

Savings Growth

Your contributions are paid into a deposit account where they will grow through regular interest added to your account (Interest is applied twice a year to this AVC account).

Tax Advantages

Under current legislation you will benefit from tax relief at the highest rate of tax you pay on the contributions you make to the AVC scheme. Your contributions are deducted from your gross pay and you will not pay income tax on them. Your savings in the AVC scheme will then also grow free of all UK income & capital gains taxes.

How much can I invest?

You can pay up to 80% of your salary into a money purchase AVC, or £3,600 if this is greater, although you may need to take into account deductions from your salary for national insurance or any other voluntary deductions which you currently make.

Your Benefits at Retirement

When you retire, all the money in your AVC can be used to provide you with pension benefits, through either the Pension & Assurance Scheme or buying an annuity, either with Santander, or another provider if you wish. Normally this must happen when you start receiving your pension from your main occupational pension scheme.

Alternatively you may take your fund as a tax free cash sum as long as the sum is within certain maximum limits set by the Inland Revenue.

Interest

The rate of interest is 4.25%, however this rate is variable and subject to change

Please see the complete AVC Booklet for full information about the AVC schemes available to you and for frequently asked questions.