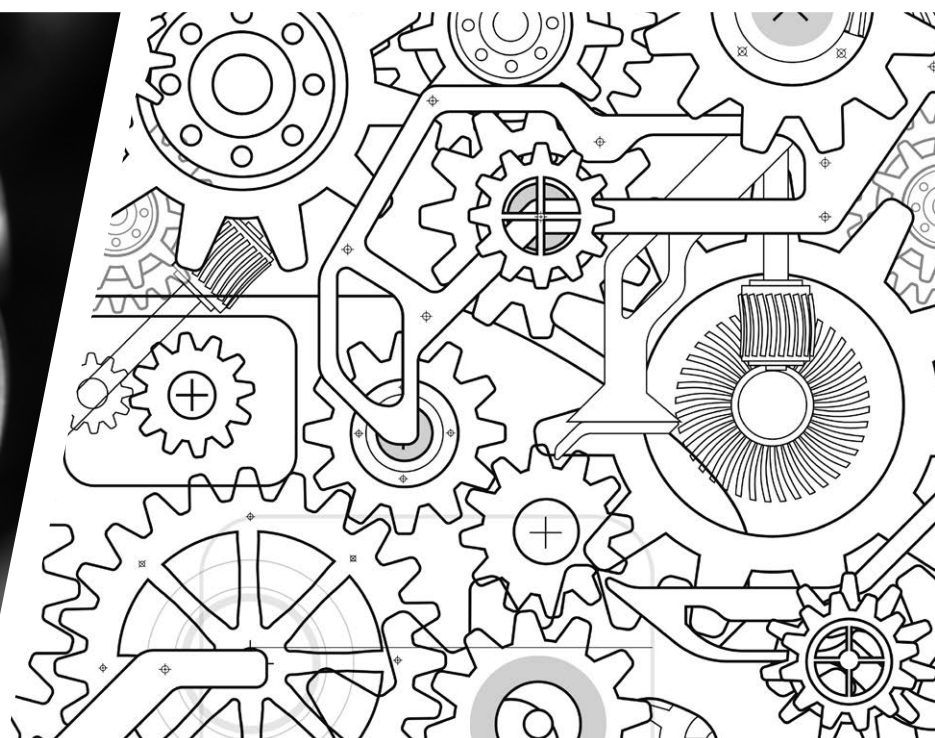


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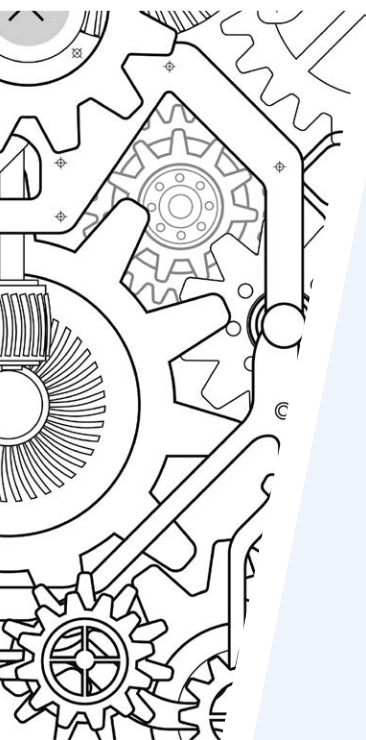
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Chair's
Annual
Report



**OneFamily Workplace
Personal Pension Plans**

The PTL Governance
Advisory Arrangement
(‘GAA’)



1

Introduction and Executive Summary

This report on the workplace personal pension plans provided by OneFamily has been prepared by the Chair of the PTL Governance Advisory Arrangement ('the GAA'). It is our fifth annual report.

This report sets out our assessment of the value for money delivered to policyholders (see **Section 2**). It also explains the background and credentials of the GAA (see **Appendix 3**). The GAA works under Terms of Reference, agreed with OneFamily, dated 12 October 2015. These are publicly available (see **Appendix 3**).

The workplace personal pension plans provided by OneFamily are Group Personal Pensions (GPPs). More details about the numbers of policyholders and their funds are shown in **Appendix 1**.

The GAA believes that deciding what represents 'value for money' is subjective and that value for money will mean different things to different people. We think value for money can be judged by looking at the balance of all the costs paid by policyholders against the benefits and services provided from their policy, together with appropriate comparisons from other pension providers.

The GAA's opinion on the value for money delivered is that the GPPs offer reasonable to good value for money. The value for money is reduced for policyholders who are paying contributions, due to the contribution charge.

See **Section 2** and **Appendix 2** for more details of the value for money assessment.



A colour-coded summary of our value for money assessment is shown below:

Good ←	●	●	●	●	●	→ Poor	Group Personal Pensions with 0.5% pa charging
Investments							●
Communications and support							●
Risk management: operational and financial							●
Other factors: administration, options at retirement, etc.							●
Overall benefit							●
Level of charges							●
Overall value for money assessment							●

The GAA has not raised any new formal concerns with OneFamily during the year (see **Section 3.2**).

The GAA continues to challenge OneFamily over certain areas such as consideration of investment choices and options at retirement available.

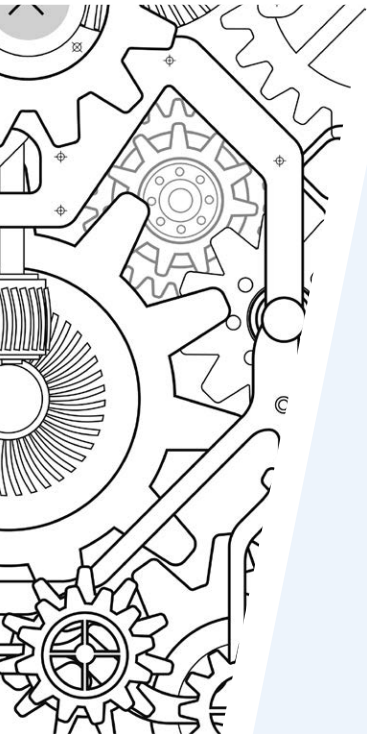
Arrangements have been put in place to ensure that the views of the policyholders can be directly represented to the GAA (see **Section 3.3**).

If you are a policyholder and have any questions, require any further information or wish to make any representation to the GAA you should contact:

The Customer Services Annuities and Pensions Team Manager
OneFamily

16-17 West Street
Brighton, BN1 2RL





2

Value for money assessment

The GAA has assessed the value for money delivered by OneFamily to its workplace personal pension plan policyholders by looking at cost versus benefits. More detail about how we have done this is set out in **Appendix 2**.

Key highlights of our assessment

- » There is a small range of ethically managed funds.
- » We are pleased to note that many aspects of governance, product review and customer service have been enhanced for policyholders since the change from Engage Mutual to OneFamily in 2016.
- » There is no default investment fund into which contributions are invested if a policyholder makes no investment choice. This means that policyholders had to choose which fund(s) to invest in, as there was no legal requirement to have a default fund at the time the policies were sold. As no new Group Personal Pensions are being sold, there remains no requirement for a default fund.
- » There is no facility for lifestyling whereby funds are switched into less volatile or risky investments close to retirement age. This is not unusual in older pension products, which were not required to have this feature.
- » There is now a regular reminder to members to check that their investment strategy remains suitable for their requirements. This was first added to the annual benefit statements issued in 2018.

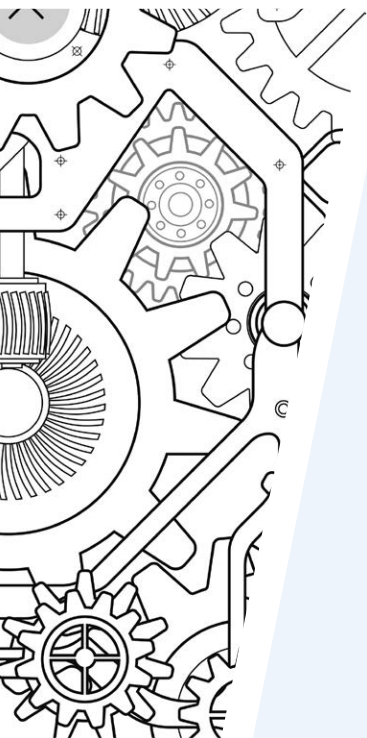


- » The performance of the funds is formally reviewed quarterly. There is evidence that underperformance is being closely monitored, but as yet no changes to investments have actually been made.
- » We have suggested that some customer feedback could be obtained to guide these decisions and OneFamily will again consider including a more specific question in their next customer survey to address this.
- » Options at retirement are limited, although communication of this limitation is clear. The wake-up pack sent to policyholders in advance of their selected retirement date has been updated in September 2019 to meet FCA PS19/1 requirements.
- » Risk management is strong and risk management reporting to team managers has been further enhanced over the year to provide greater visibility. There are no concerns about the financial security of the organisation that would affect workplace personal pension plan policyholders.
- » Administration and telephone support is of a good standard. Policyholder support relies on this because very little information and guidance is available online. Work has started to provide better customer information on the website which will include pension customers. This will deliver progressively more detail over time.
- » Economic, Social and Governance (ESG) factors are already embedded in EdenTree's investment management process through their track record in exercising voting rights and OneFamily have expressed their intention to focus on ESG in the next year, acknowledging policyholders' interest in ESG as evidenced by the questions asked at OneFamily's most recent AGM. Currently, ESG is not within the scope of factors taken into account in the GAA's value for money assessment.

An Annual Management Charge ('AMC') of around 0.5% applies to all policyholders. The GAA's opinion is that the GPPs offer reasonable to good value for money, taking into account the benefits provided.

The value for money is reduced for the 106 policyholders who are paying contributions, due to the contribution charge.





3

GAA activity and regulatory matters

This section describes the work that the GAA has done over the year and also covers the other matters which we are required to include in our annual report.

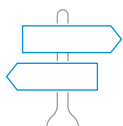
3.1 GAA engagement and actions this year

We prepared and issued a request for data on all the relevant workplace pension policies on 18 June 2019.

On 16 September 2019, members of the GAA visited OneFamily to meet our main contact and representatives from the investment and administration teams. We discussed how the investment funds are managed and governed. In particular, some internal restructuring and changes to reporting lines have taken place so as to better manage conflicts and changes have been made to risk reporting to give team managers more visibility. OneFamily also now has an executive investment committee that makes investment decisions, reviews performance data and has regular engagement with EdenTree. We received an overview of administration service standards and confirmed that there had been no changes to systems and processes. An overview of information security and business continuity plans was also provided.

OneFamily provided all the information requested at the site visit and in subsequent follow up requests.

The GAA held 4 meetings during 2019/20 to review and discuss the information we had received and to develop and improve the way that we assess value for money and report on this.



3.2 Concerns and challenges raised with OneFamily by the GAA and their response

No formal concerns were raised in the fifth year but for reference, we set out below the history of concerns and challenges addressed since the inception of the GAA.

During the first year, the GAA raised the following concerns with OneFamily:

The range of ways in which policyholders can use their fund at retirement is very limited – in particular, policyholders would need to arrange a transfer out in order to be able to manage their tax liability by spreading withdrawals over different tax years.

We raised the issue that, in the very small number of cases where the loyalty bonus will never apply, or will apply only for a short period of membership, the charges are higher than average for this type of product.

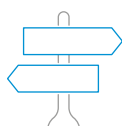
OneFamily acknowledged this issue of high charges and agreed to consider ways of addressing this, with a view to improving the charging structure for policyholders. This was discussed further in our visit to OneFamily on 5 July 2016. The decision was subsequently taken to award the loyalty bonus to all policyholders every year, with effect from 6 April 2016.

OneFamily had already taken action to reduce the number of future cases where the loyalty bonus may not have applied by insisting that employers have new arrangements in place to satisfy their auto-enrolment requirements rather than using their OneFamily scheme.

The GAA repeated these points but did not raise any additional formal concerns during the second year. We are pleased that the issue of high charges was resolved to our satisfaction in the second year.

In addition, OneFamily outlined a detailed governance framework following absorbing these policies from Engage Mutual into the OneFamily Group. This was implemented in the third quarter of 2016.

No formal concerns were raised in the third or fourth year.



3.3 The arrangements put in place for policyholders' representation

The following arrangements have been put in place to ensure that the views of policyholders can be directly represented to the GAA:

- » Policyholders are reminded of the opportunity to make representations to the GAA both on the website (alongside the publication of the report) and when they receive their annual benefit statement.

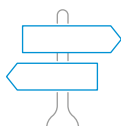
This process has been in place since 2015.

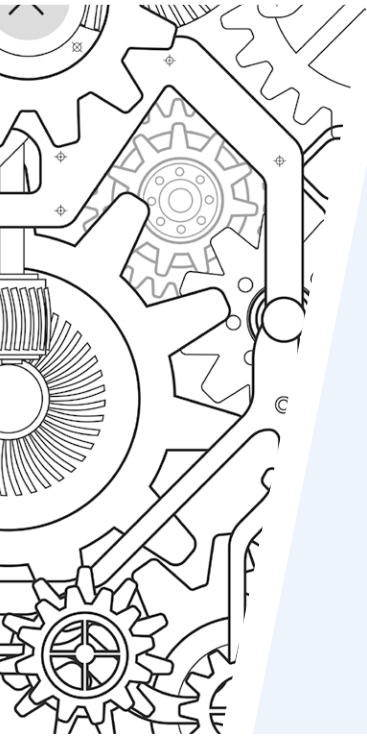
3.4 FCA extension of remit – PS19/30

The Financial Conduct Authority (FCA) has consulted on an extension of the remit of the GAA in two areas, which we expect to apply from 6 April 2020.

The first is that the GAA will need to assess and report on OneFamily's policies on ESG issues for the pension policies and products that fall within our remit. This would include reporting on how they take account (if at all) of customer/policyholder/member views and concerns about ESG issues. It also extends to reporting on stewardship, which means looking at how the provider works with the asset managers to ensure that they are engaging with the underlying companies whose shares and bonds they hold, for instance to use voting rights and other mechanisms to influence the governance of those companies. The GAA will be looking at both the policies themselves and also how they are implemented in practice.

The second area involves 'investment pathways' for customers who go into income drawdown without taking financial advice. OneFamily has confirmed that they do not expect to have any such customers.





4

Next steps

This GAA report is for the year to 5 April 2020. The process of annual reports under the FCA requirements is ongoing and further annual reports will be required.

In the next year the GAA will:

- » Continue to work with OneFamily on the investment range available and whether this remains suitable.
- » Review any further developments in relation to charges deducted and benefits provided.
- » Review how Environment, Social and Governance (ESG) factors are embedded into the investment process, noting that EdenTree provides ethical investment funds.

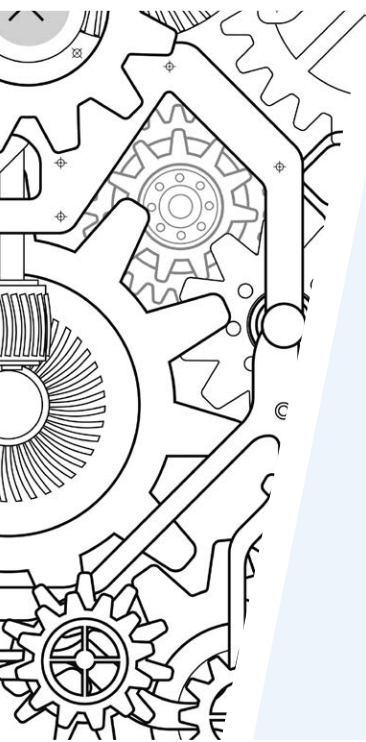
If you are a policyholder this report is for your information only and you do not have to take any action.

If you do have any questions, require any further information or wish to make any representation to the GAA you should contact OneFamily at the address shown on page 3.

Keith Lewis

Chair: PTL Governance Advisory Arrangement





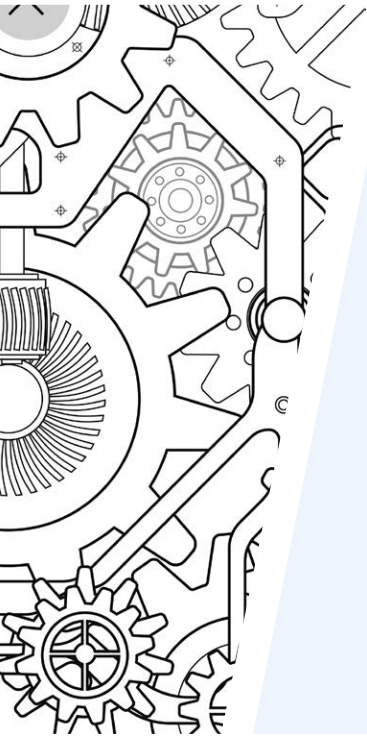
Appendix 1

Summary of workplace personal pensions data at 5 April 2019

	Group Personal Pensions (GPPs)
Number of employers:	17
Non-qualifying for auto-enrolment	17
Qualifying for auto-enrolment	0
Total number of policyholders:	1,396
Contributing	106
Non-contributing	1,290
Total value of assets (market value)	£38.5m

Only 20 workplace pension scheme policies are still receiving contributions, all of which are receiving regular contributions.





Appendix 2

Value for money assessment

The GAA believes that value for money is necessarily highly subjective and will mean different things to different people over time, depending on what they consider important at that time. What is clear is that it is always a balance of cost versus benefits. There is not enough publicly available data to perfectly assess value for money in an absolute or relative way. We have, however, been able to carry out limited relative comparison of the costs and benefits of these workplace personal pension plans with similar products from similar providers.

The GAA has assessed the value for money delivered by OneFamily to its workplace personal pension policyholders by looking at costs compared against our evaluation of the quality of the benefits.

We have looked at the benefits offered to policyholders in four main areas – investment, communications, risk management and administration – together with other features such as the range of options available at retirement. In making our overall assessment of the quality of the benefits and standards achieved, where possible we have taken into account the likely needs and expectations of this group of policyholders, based on the information available to us.

We have looked at the total ongoing cost of the policy by analysing all the charges, which may be applied in a number of different ways.



Finally, we have considered the quality of benefits offered versus the charges deducted, to reach an overall opinion on value for money. Where possible, we have formed our opinion taking into account the benefits and charges of other similar providers.

In each area of benefits, in the tables on the next few pages we have described the features in the left hand column, based on the information given to us. Our opinion on quality is given alongside in the right hand column.

Where we have used technical pensions terms or jargon, these are explained in the glossary at the back of this report.

Description of arrangements	GAA assessment and opinion
Investment	
Design and performance of investment strategies	
<p>The GPPs do not have a default investment fund or strategy. There is no lifestyling facility.</p>	<p>There was no requirement for default funds when these policies were sold and as no new policies are being sold, there is no requirement to introduce a default fund now. It is important, therefore, that the main funds used are regularly reviewed to ensure that they remain suitable for most policyholders.</p> <p>The lack of a lifestyling facility is not ideal but not atypical for this generation of policies.</p>
Fund range available	
<p>There is a range of 4 UK and global equity funds and a Higher Income (balanced) fund, managed by EdenTree Investment Managers under an ethical investment policy. In addition, a deposit fund, managed by Insight Investment Management, is available.</p> <p>The range includes a balanced managed fund, an equity-only fund and a cash fund.</p> <p>The funds are actively managed, rather than tracking an index, so that an ethical policy can be followed.</p>	<p>The fund range is aimed at policyholders who are looking for and appreciate an ethical investment policy.</p> <p>It is not clear that policyholder feedback exists to show that the policyholders remain content with the range of ethical funds. Whilst this is likely, given the nature of the employers who set up the schemes for their employees, we have again suggested that some feedback on this should be obtained. A question about awareness of the fund range available was included in the 2017 customer survey, but was not specific to this point.</p>



Description of arrangements

GAA assessment and opinion

Investment

How investment performance of the fund range is reviewed and any changes made

The performance of the fund range is now reviewed every quarter by OneFamily’s Executive Investment Committee. The Executive Investment Committee has replaced the Investment and Product Committee following internal restructuring. The terms of reference include reviewing historic performance figures relative to benchmarks, appointing and terminating investment managers and reporting any material departure or failing of an investment manager, including concerns regarding investment risk, to the Board.

The characteristics and net performance of the investment strategies are reviewed by the Executive Investment Committee to ensure that they are aligned with the interests of policyholders.

Whilst the Executive Investment Committee has been closely monitoring investment underperformance, there is no evidence of any actual changes having been made to the fund range.

Transaction costs have all been collated and reviewed and appear to be reasonable in the context of the fund range and objectives

Information has been provided for a 3 year period ending 30 September 2019, covering both explicit costs (depository, registration and auditor) and slippage costs (which include the effect of market movements during the trade). Separate data has been provided for each of the 5 funds managed by EdenTree.

The explicit costs range from 0.02% to 0.10%. The slippage costs are negative in some cases (meaning that the impact of market movements in the price has outweighed the effect of the costs of trading).

The overall costs (explicit plus slippage) range from -0.1% to 0.09%.

In our opinion, the impact of transaction costs is modest and does not affect our opinion on value for money.

Communications and Support

Overall quality of written communications, including education on pension saving

Sample communications have been provided including letters issued as policyholders approach retirement, annual benefit statements and other guidance / risk warnings.

The annual benefit statement was reviewed and rewritten in 2017 and updated again in 2018.

The wake-up pack sent to policyholders approaching their selected retirement date was updated in September 2019.

In our opinion, communications are of a good standard overall and policyholders have access to telephone support.

Communications are kept under review evidenced by an updated wake-up pack being released in September 2019.

Statement of aims and objectives of investment strategies

It is not clear whether or not policyholders were given detailed information or advice on investment fund aims and objectives when they first joined their employer’s pension scheme. The OneFamily website provides details of the EdenTree and Insight investment funds. Therefore a policyholder can review the description of their fund and its performance.

The details of investment funds could be signposted more clearly on annual benefit statements, but any policyholder could easily find where to find details by calling OneFamily.



Description of arrangements
GAA assessment and opinion

Communications and Support

Regular reminders to policyholder to review their investment choice

A regular reminder has now been added to the annual benefit statements, starting from the statement as at 5 April 2018 which was issued in September 2018.

We are pleased to see the continued inclusion of this reminder.

Other support, including telephone and online

Telephone support is available, free of charge. Most communications are by email or post. The GAA visited the support team in 2016 and 2017.

Although policyholders cannot log into the website to see their fund value, they can obtain this information over the phone during weekday working hours.

The telephone support team appeared well resourced and trained. Discussions with key staff on avoiding inadvertently giving advice showed clear guidelines in operation. Management review telephone call recordings to check on standards. High standard service level targets are monitored.

When choosing retirement options

Sample policyholder communications have been provided including the pre-retirement wake up letter and retirement option packs. Details of telephone scripts have been provided.

This is followed up by further communication closer to the expected retirement date. If no response from the policyholder is received it is assumed that they wish to defer taking their benefits and remain in unchanged investments.

The relationship with Key Retirement Services for financial advice at retirement ended in 2015 and has not been replaced.

The communications are clear and most policyholders have quite small funds. The good customer support is helpful for those close to retirement.

OneFamily are not providing a facility for policyholders to explore the relative merits of different methods of decumulation. This is done by signposting to PensionWise.

Proactive engagement with policyholders for feedback

A customer satisfaction survey for the 2500 pension policyholders was carried out in November 2017, issued alongside the annual benefit statement.

There were 7 questions relating to awareness of OneFamily and that there is a range of funds to choose from, satisfaction with pension, how likely they are to recommend OneFamily and how easy it was to understand the pension statement and to do business generally.

Awareness of the range of funds was fairly low but other results were good. The very few comments were mixed in nature, with some asking for online access and others preferring not to have a paperless solution.



Description of arrangements

GAA assessment and opinion

Risk Management

Security of IT systems and data protection

We met the individual responsible for this area and discussed the measures in place for disaster recovery, cyber security and preparation for compliance with GDPR. A Data Protection Officer has been employed.

We believe that IT security and plans for GDPR compliance are adequate, based on the description of the frameworks given to us.

Note that we have not taken any independent advice from cyber security or data protection experts to support this opinion.

Financial strength and stability

The financial strength of OneFamily is underpinned by management of over £7billion in assets. There is also strength in the breadth of third party distributors of other OneFamily products.

We are satisfied that financial security of the organisation should not be a concern for policyholders.

We were given a copy of the Solvency and Financial Condition Report for the year ended 31 December 2018.

Independent assurance of firm controls

There is no regular external assurance of internal controls but a separate internal assurance team reviews processes and controls, and can commission an external review where appropriate. There is an integrated assurance map of 60 critical areas, with four lines of defence (team manager, compliance/risk team, internal assurance, external assurance). Internal audit is carried out by process or event, rather than by product.

We believe the internal audit process is appropriate and that OneFamily encourage a strong culture of complying with procedures and controls.

Product development process to assist policyholder outcomes

There is a regular process of internal product review to ensure that products remain fit for purpose and suitable for policyholders. We were given the terms of reference for the product review committee. The pension product was reviewed in 2018.

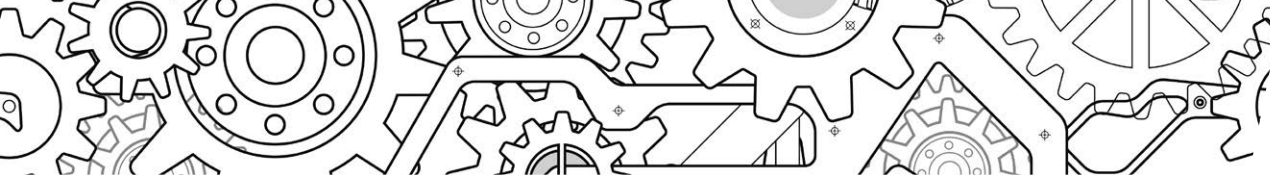
A comprehensive framework has been established. The transfer from Engage Mutual to OneFamily of these policies in 2016 has led to an enhanced process in this area.

Processes for protecting policyholders against fraud and scams

This is dealt with by staff training on 'suspicious behaviour' and aspects of fraud. OneFamily are not aware of any fraud or pension scams that have affected their policyholders.

We believe this approach is adequate, as each case is individual and staff awareness is key to picking up potential fraud and scams.





Description of arrangements

GAA assessment and opinion

Administration service and core financial transactions

Administration is carried out in house and evidence has been provided of 98% achievement of service standards between 1 and 5 working days for a range of tasks. This figure applies to the whole pension book (including individual policies) but there is no reason for the workplace pensions to differ.

If the agreed Service Standards are met, core financial transactions will be processed promptly and accurately.

We believe that the administration service provided is of a good standard and that core financial transactions are processed promptly and accurately.

The visits in 2016 and 2017 showed a well-trained and resourced administration team.

Other governance or support arrangements

There is a detailed customer service structure, well developed by OneFamily for their range of products.

In our opinion, a comprehensive framework has been established.

Retirement options

Policyholders need to transfer to another arrangement for any form of decumulation other than taking a 100 per cent lump sum (technically a single Uncrystallised Funds Pension Lump Sum). Retirement option letters make it clear that OneFamily do not offer annuities or flexi-access drawdown.

In our opinion, the range of choice of retirement options is poor. For most options a transfer to another pension arrangement is required. We understand that the development of new options for the number of policyholders involved would lead to disproportionate cost.

Charges and direct and indirect costs borne by policyholders

The standard Annual Management Charge (AMC) for GPPs was 1.25% pa for the four equity funds, 1% pa for the Higher Income fund and 0.25% pa for the Deposit fund.

Until 6 April 2016, when a policy had been in force for 9 years (whether or not contributions are still being paid), a loyalty bonus commenced, which reduces the AMC to approximately 0.5% pa for the equity funds and Higher Income fund. With effect from 6 April 2016, the loyalty bonus is automatically applied to all policyholders after one year.

Each policyholder's AMC over the lifetime of their policy will therefore depend on the length of the time that the policy is held for. The remit of the GAA is to assess ongoing value for money based upon future charges, which are now the same for all policyholders.

There is a contribution charge of 5% and enhanced allocation rates depending on the size of the premium. The net allocation rates vary between 95.23% and 98.09% depending on the size of the premium.

There are no exit charges when transferring funds; nor switching charges when changing investments.

The future AMC of around 0.5% pa represents a level which is well below average for this type of provider.

Where small premiums are being paid, there is a risk of high charges, arising from the contribution charge, which is not fully offset by the allocation rates. We understand that this applies to a very small number of policyholders.

The April 2016 change to the application of loyalty bonuses was a significant charge reduction for policies in force for less than 9 years.

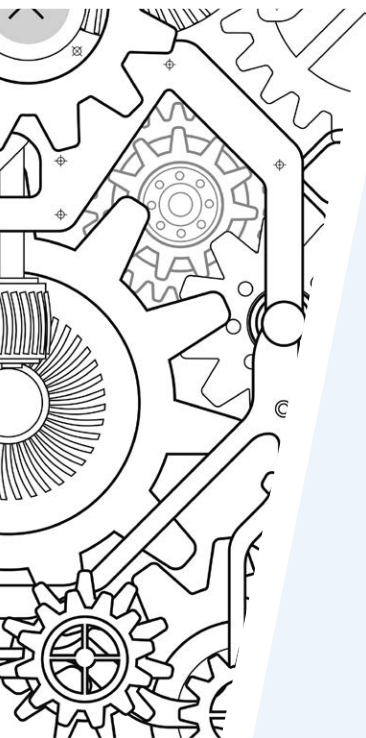


Overall assessment of value for money

The GAA's opinion is that the GPPs offer reasonable to good value for money, taking into account the benefits provided.

The value for money is reduced for policyholders who are paying contributions, due to the contribution charge.





Appendix 3

Background and credentials of the PTL Governance Advisory Arrangement

In February 2015 the Financial Conduct Authority (FCA) set out new rules for providers operating workplace personal pension plans (called relevant schemes) to take effect from 6 April 2015. From that date, providers had to have set up an Independent Governance Committee or appointed a Governance Advisory Arrangement whose principal functions would be to:

- » Act solely in the interests of the relevant policyholders of those pension plans and to
- » Assess the 'value for money' delivered by the pension plans to those relevant policyholders.

The FCA rules also require that the Chair of each Independent Governance Committee and Governance Advisory Arrangement produce an annual report setting out a number of prescribed matters.

The PTL Governance Advisory Arrangement was established on 6 April 2015 and has been appointed by a number of workplace personal pension providers. PTL is a specialist provider of independent governance services primarily to UK pension arrangements. Amongst other appointments we act as an independent trustee on several hundred trust based pension schemes and we sit on a number of IGCs. We have oversight or responsibility for in excess of £120bn of pension assets. More information on PTL can be found at www.ptluk.com.



All of PTL's Client Directors have been appointed to the GAA. More information on each of them, their experience and qualifications can be found at www.ptluk.com/Our-Team

Dean Wetton is also a member of the GAA. Dean is independent of PTL. Information on his experience and qualifications can be found at www.deanwettonadvisory.com

PTL, its Client Directors and Dean Wetton are independent of all of the providers participating in the GAA in so far as:

- » They are not directors, managers, partners or employees of any of the providers, or any company within their groups, or paid by them for any role other than as members of the GAA, nor are they members of the share option or performance related pay schemes of any of the Providers nor have they been within the last five years.
- » They do not have a material business relationship of any description with any of the providers, or any company within their groups, and have not done so within the last three years.

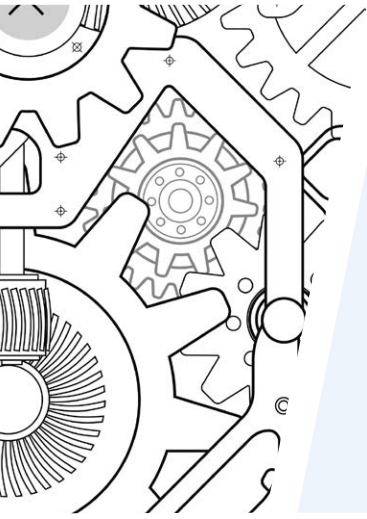
Any potential conflicts of interest are recorded in a log and considered by the GAA in accordance with its conflict of interest policy.

The members of the GAA are appointed by the board of PTL. The board is satisfied that individually and collectively the members of the GAA have sufficient expertise, experience and independence to act in the interests of the members of the providers' pension plans.

The terms of reference agreed with OneFamily can be found at:

www.onefamily.com/downloads/documents/gaa-terms-of-reference.pdf





Glossary

Actively managed

A deduction made by the pension provider or investment manager from invested assets, normally as a percentage of the assets. This is generally how the pension provider or investment manager is paid for their services.

Allocation rate

The proportion of the investment that is invested. Any deduction is typically to cover set up costs. Where the allocation rate is more than 100%, this is typically to reduce the effect of other charges or costs.

Annual Management Charge or AMC

A deduction made by the pension provider or investment manager from invested assets, normally as a percentage of the assets. The AMC is generally how the pension provider or investment manager is paid for their services.

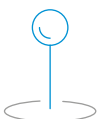
Annuity

A series of payments, which may be subject to increases, made at stated intervals, usually for life. If the annuity is 'joint life', it will continue to a spouse (usually at a lower rate) after the death of the original person receiving the payments ('the annuitant').

Core financial transactions

The essential processes of putting money into a pension policy or taking it out, namely:

- » Investment of contributions
- » Implementation of re-direction of future contributions to a different fund
- » Investment switches for existing funds, including lifestyling processes
- » Settlement of benefits – whether arising from transfer out, death or retirement



Decumulation

The process of using policyholder's fund to provide retirement income. This could involve purchasing an annuity to provide an income for life or leaving the fund invested and taking it out as one or more lump sums.

Default investment

The investment funds into which contributions are invested for policyholders who do not select other specific investment funds from the full range of funds available.

Environmental, Social and Governance (ESG)

These are the three main factors looked at when assessing the sustainability (including the impact of climate change) and social impact of a company or business. ESG factors are expected to influence the future financial performance of the company and therefore have an impact on the expected risk and return of the pension fund investment in that company.

Exit charges

A charge taken when you leave an investment option / provider.

Flexible drawdown or Flexi Access Drawdown

An option for an individual to receive payments from their pension fund as they choose.

GDPR

The General Data Protection Regulations (EU) 2016/679 which is a regulation in EU law on data protection and privacy in the European Union and the European Economic Area.

Investment pathways

Investment options designed to cater for the four FCA specified drawdown scenarios for non-advised policyholders intending to use their drawdown 'pot', either on entering drawdown or transferring-in assets already in drawdown.

Lifestyling

An automated process of switching investment strategy as a policyholder approaches retirement, in a way that is designed to reduce the risk of a policyholder's retirement income falling.

Transaction costs

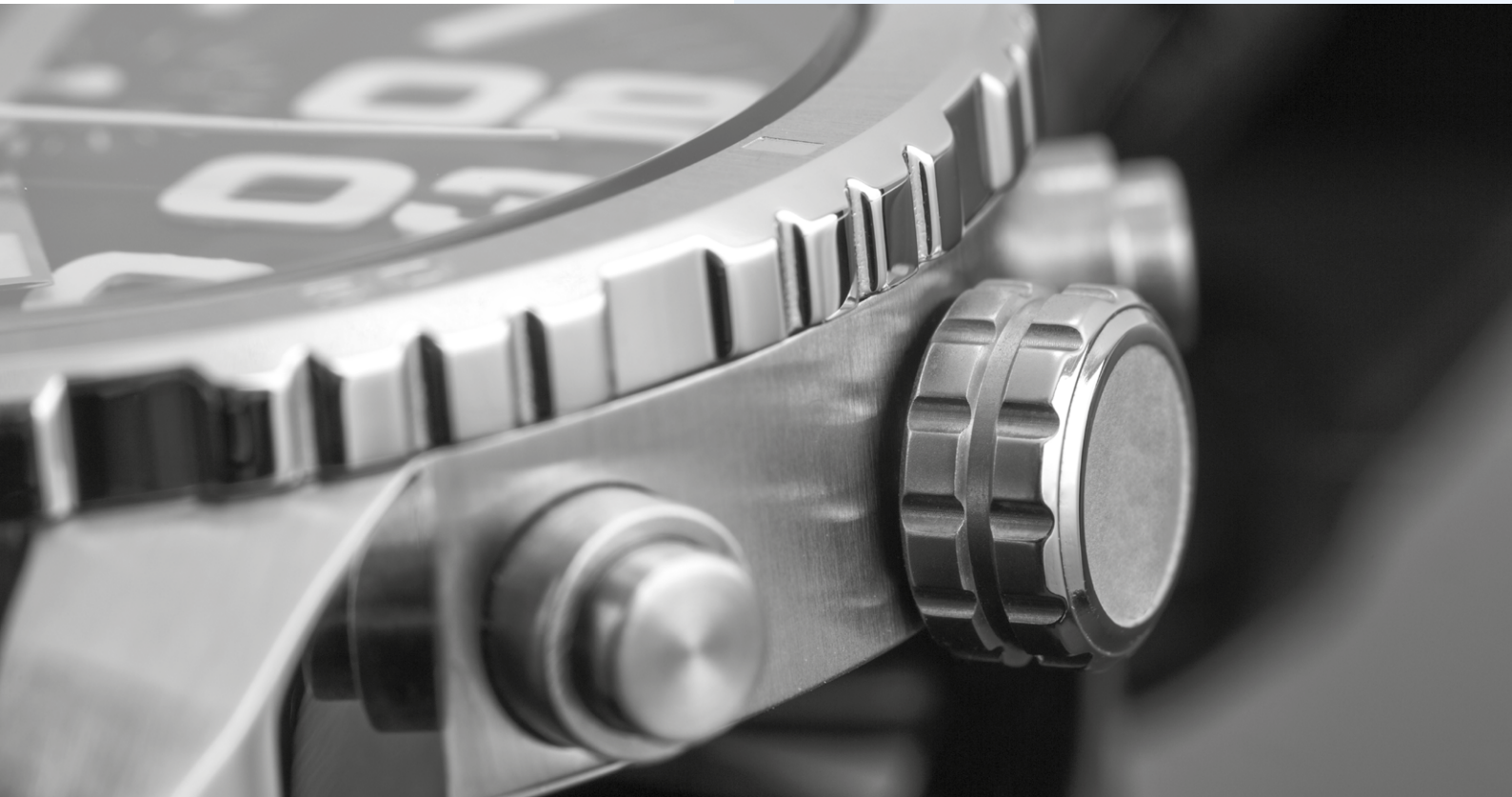
A combination of explicit and implicit costs included within the price at which a transaction (i.e. buying or selling an asset) takes place.

UFPLS or Uncrystallised Funds Pension Lump Sum

A method of drawing cash from a pension pot without buying an annuity or using drawdown.



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