

Cofunds Pension Account Annuity Purchase Form (Immediate Vesting Option)



This form is to be completed when you would like to purchase an annuity using assets from your pension where you have not started taking benefits, with a tax-free lump sum due to be paid by the annuity provider.

Do not use this form if you require a tax-free lump sum from your Cofunds Pension Account or if you are already taking benefits. Please complete the Annuity Purchase (Open Market Option) form.

Please complete this form using black ink and BLOCK CAPITALS and return it to: Aegon Cofunds Administration, PO Box 17491, Edinburgh, EH12 1PB

1 Adviser/Intermediary Details (For adviser/intermediary use only)

Intermediary name	Firm name
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2 Client Details (Please complete this section in full)

Product number	8	Mr/Mrs/Ms/Miss/Other – please specify
		Full forename(s)
		Surname

We strongly advise you to seek financial advice before proceeding. Please tick below, as appropriate:

- Prior to applying to take benefits I have taken advice from an authorised adviser. (Please ensure your adviser completes Appendix I)
- Having considered the matter, I will not be seeking financial advice and accordingly I wish to make an application to take benefits on a self-directed basis. As a self-directed client I confirm that I have received all relevant Key Features Documents, including personal illustration(s).

If you have not sought advice it is important that you consider the risks that may be associated with taking retirement benefits. **Please complete the risk questions in Section 3 of this document.**

3 Risk Questions for Annuity Purchase

Please complete this section if you have not sought financial advice in annuity purchase. The Financial Conduct Authority requires us to make sure you have considered the potential risks of accessing your pension benefits. We are required to ask questions about your circumstances, so that we can provide warnings about the risks which might apply to you.

Once we have received your answers to the below questions, we will send you a statement highlighting the potential risks. If you still wish to proceed, you will need to sign and return the declaration on the statement, to confirm that you've read and understand the risk warnings and wish to proceed.

We will not be able to process your retirement benefits until we have received this signed declaration. We can accept scanned copies by fax 0370 414 8000 or by email retire@suffolklife.co.uk.

Please note that this exercise is only intended to highlight potential risks to you - your answers won't affect your options.

Pensions guidance

Pension Wise is a free, impartial service from the government which offers guidance about your pension options. Pension Wise offers face-to-face and telephone appointments. They also have a website www.pensionwise.gov.uk. Have you received guidance from Pension Wise?

<input checked="" type="checkbox"/> Yes	Date Pension Wise service accessed:			/			/						
<input checked="" type="checkbox"/> No													

Tax

Aside from your tax free cash entitlement, any money you take from your pension is taxed as income. It is added to any other taxable income you receive during the tax year, and might push you into a higher tax bracket. It is also possible that the tax we deduct from any payments is not the final amount due; you may need to pay additional tax at the end of the year. Are you confident that you fully understand the tax implications of the option you've chosen?

<input checked="" type="checkbox"/> Yes
<input checked="" type="checkbox"/> No/unsure

Investment scams

Some investment scams encourage people to withdraw money from their pensions in order to invest elsewhere. The schemes can appear very genuine, but you risk losing some or all of your money. Are you aware of how to protect yourself from investment scams?

<input checked="" type="checkbox"/> Yes
<input checked="" type="checkbox"/> No/unsure

Debt

Are you aware that money taken from your pension could be available to creditors in respect of any unpaid debts you might have?

<input checked="" type="checkbox"/> Yes
<input checked="" type="checkbox"/> No

3 Risk Questions for Annuity Purchase (Continued)

Benefits

Are you aware that taking money from your pension could affect your entitlement to means-tested benefits? Means tested benefits include, housing benefit, council tax deductions, income support, Universal Credit, income-based jobseeker's allowance and any benefit that pays for long term care.

Yes

No

Further investment

If you withdraw money from your pension to invest elsewhere, the charges on the new investments may differ from the charges applicable to your pension. The new investments are also likely to be subject to income tax and capital gains tax, whereas investments in your pension are exempt from these charges. If you plan to invest your money elsewhere, do you understand the difference in charges and how this could affect the value?

Yes/not applicable

No/unsure

Inheritance tax

Money taken from your pension becomes part of your estate, which will be assessed for inheritance tax purposes on your death. Money in your pension is held outside your estate and is highly unlikely to be subject to inheritance tax. Have you considered the inheritance tax implications of taking money from your pension?

Yes

No/unsure

Shopping around

There are several ways in which you can access your pension savings. Different products, with different options and charges, are available from various providers. We recommend that you research the options available to you. Are you happy that you've researched your options and have made an informed choice?

Yes

No/unsure

Contact details

We may need to contact you if we have any questions on the information you have given. Please provide us with your email address and a contact telephone number and your preferred hours of contact (during our opening hours).

Email address

Mobile telephone number

Home telephone number

Preferred hours of contact

4 Cofunds Pension Account Details

Product name	Cofunds Pension Account
Scheme name	The Suffolk Life Appropriate SIPP
Scheme address	153 Princes Street Ipswich IP1 1QJ
Product provider	Suffolk Life Pensions Limited
Scheme trustee	Suffolk Life Trustees Limited
HMRC pension scheme tax reference	00690610RC

Please contact your adviser/intermediary to obtain the latest valuation of your pension. This can be taken from the online valuation screen, or by phoning Aegon on **0345 604 4001** (calls may be recorded). Please note that this may be higher or lower than the final transfer value, as investment values are likely to change until the transfer is complete.

5 Client Requirements (To be completed by the client)

Are you transferring all of your pension?

Yes, full annuity purchase

No, partial annuity purchase

If a partial annuity purchase is required, please complete the partial annuity purchase instructions section below.

5A. PARTIAL ANNUITY PURCHASE INSTRUCTIONS

If you require a partial annuity purchase, please specify below the amount that you wish to be annuitised. Please ensure that you notify your adviser/intermediary to arrange the sale of your funds.

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6 Annuity Purchase Requirements

How would you like your transfer value to be sent to the chosen annuity provider?

By Faster Payments or CHAPS By BACS

- Faster Payments and CHAPS payments are same-day electronic bank transfers and incur a fee - please see the Charges Sheet for the details. BACS payments take between three and five working days.
- All cash payments will be made by BACS, unless Faster Payments or CHAPS is requested.

7 Client Declaration

Client declaration to Suffolk Life Pensions Limited (to be signed by the client):

I formally request the value(s) from the above pension (less any outstanding fees) to be transferred to my chosen annuity provider.

I understand that all of the assets that make up my chosen annuity purchase amount will be disinvested and transferred as cash.

I understand that any disinvestments that Aegon must complete in order to provide sufficient cash to meet my chosen transfer value must be requested by my adviser/intermediary.

I agree that, should I require existing funds in my pension to be sold at a specific time or for a specific value, I will notify my adviser/intermediary to carry this out.

I agree that forwarding funds to my annuity provider shall be sufficient to end any of my claims to pension benefits from the portion of the fund that is forwarded to the annuity provider.

I understand that the ability to sell some assets may be limited and as a result the annuity purchase may be delayed.

I understand that my annuity purchase will only be completed if my chosen annuity provider is capable of accepting the transfer and the annuity provider has properly completed this form.

I understand that funds will be forwarded to my annuity provider by BACS, unless I specify otherwise.

I agree to take responsibility for any losses or expense that result from any untrue, misleading or inaccurate information that is given by me or on my behalf, on this form, or in respect of the annuity purchase completion.

I declare that to the best of my knowledge and belief the statements made on this form and its attachments (whether in my handwriting or not) are correct and complete.

Client signature

X

Date

8 Annuity Provider Details (To be completed by the annuity provider)

The following information is required before we can send the transfer value to the annuity provider.

8A. SCHEME DETAILS

Annuity provider name

Receiving scheme name

Reference number

FCA number

Receiving scheme's HMRC pension scheme tax reference

8B. CONTACT DETAILS

Contact name

Annuity provider address (to which correspondence should be sent to)

Telephone number

Postcode

8C. PAYMENT DETAILS

Payee

Bank Account Number

Bank name

Branch Sort Code

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8D. RECEIVING SCHEME DECLARATION

To be signed by an authorised signatory of the annuity provider:

- I give authority for the scheme administrator to contact HMRC to obtain confirmation of the status of the annuity provider.
- I can confirm the above statements are true and that upon receipt of the transfer value it will be used to secure a lifetime annuity.

Signature

X

Date

On behalf of

Capacity in which signed

Appendix I: Adviser Declaration

This section should be completed by a regulated UK adviser if advice has been given on taking benefits.

ADVISER DETAILS

Name of authorised individual	
Full name of regulated organisation	
Regulator's reference number for organisation	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Regulator's reference number for individual	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Address	Telephone number
	Fax number
Postcode	Email address


If the regulated organisation is an appointed representative or part of a network, please give details below.

Regulator's reference number for principal or network

DECLARATION

Please confirm whether you have provided advice to your client on taking benefits from the Cofunds Pension Account

- I have provided advice to my client on taking benefits.
- I have not provided advice to my client on taking benefits but I have explained the risks of an annuity.

Name
Position in organisation
Signature 
Date

The Cofunds Pension Account is provided by Suffolk Life Pensions Limited (Suffolk Life) 153 Princes Street, Ipswich, Suffolk IP1 1QJ. Registered in England and Wales number 1180742. Suffolk Life is authorised and regulated by the Financial Conduct Authority (FCA). FCA registration number 116298.

All assets held in the Cofunds Pension Account are legally owned by Suffolk Life Trustees Limited and are held on the Aegon Platform provided by Cofunds Limited (Cofunds). Registered address: Level 43, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB. Registered in England and Wales No. 3965289. Authorised and regulated by the Financial Conduct Authority (FCA) under FCA Registration No. 194734.