

# Cofunds Pension Account Annuity Purchase Form (Open Market Option)



This form is to be completed when you would like to:

- Purchase an annuity using assets from your pension where you have started taking benefits; or
- Receive a tax-free lump sum and purchase an annuity using assets from your pension where you have not started taking benefits.

**Do not use this form to request a transfer out or if you require your chosen annuity provider to pay your tax-free lump sum. Please complete the Annuity Purchase (Immediate Vesting 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](http://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 and scheme administrator	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)

#### 5A. AMOUNT OF YOUR PENSION TO BE TRANSFERRED

Are you transferring all of your pension?

Yes, full annuity purchase

No, partial annuity purchase

I will be taking benefits from another scheme at the same time as my Cofunds Pension Account and enclose details of which scheme I am taking benefits from first. I also confirm I have sent the same information to the other scheme.

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

#### 5B. 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.

£

## 6 Allowance

Before taking retirement benefits from your pension, we are required to test the value of your pension against the lifetime allowance. We will not pay any benefits unless this section is completed and any documents required are received. Please tick the relevant boxes and give details as appropriate, including details of your Cofunds Pension Account and all other schemes. It is suggested that you complete this section in conjunction with your intermediary. Please note that this section does not apply if you are 75 or older.

I have not taken any benefits from any registered pension scheme – please go to Section 6C.

I will be taking benefits from another scheme at the same time as my Cofunds Pension Account and enclose details of which scheme I am taking benefits from first. I also confirm I have sent the same information to the other scheme – please go to Section 6A/6B.

### 6A. BENEFITS TAKEN BEFORE 6 APRIL 2006

Have you taken any retirement benefits which commenced before 6 April 2006?

Yes – please continue.

No – please go to Section 6B.

If yes, have you put any other retirement benefits into payment after 5 April 2006?

Yes – please go to Section 6A.(i)

No – please go to Section 6A.(ii)

6A.(i) If yes, please enter the date you first put retirement benefits into payment after 5 April 2006  /  /

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6A.(ii) For the following, please give the details at today's date (or the date provided in Section 6A(i) if completed).

Total maximum annual drawdown pension from your Cofunds Pension Account\*

£

Total maximum annual drawdown pension from other schemes\*

£

Total annual income from other pensions and annuities

£

\*If any drawdown pensions have been converted to flexible or flexi-access drawdown, please give the amounts at the date of conversion. Please also give details of these below:

Date of conversion	Income limit at conversion date	Date of last income limit review before conversion
	£	
	£	
	£	

### 6B. BENEFITS TAKEN AFTER 5 APRIL 2006

Have you taken retirement benefits from any scheme that came into payment after 5 April 2006?

Yes – please continue.

No – please go to Section 6C.

Date you took retirement benefits	Percentage of the lifetime allowance used when taking this benefit
	%
	%
	%

Your scheme administrator or insurance company will have given you a statement showing the percentage figure needed.

### 6C. PROTECTION STATUS (If applicable, please enclose a copy of the relevant certificate)

I do not have a protection certificate from HMRC – please go to Section 6D.

I have one of the following types of protection:

Fixed protection 2012 - certificate enclosed

Fixed protection 2014 - certificate enclosed

Fixed protection 2016  HMRC reference number  HMRC confirmation enclosed

Individual protection 2014 - certificate enclosed

Individual protection 2016  HMRC reference number  HMRC confirmation enclosed

I have primary protection and enclose a copy of the valid Certificate of primary protection from HMRC.

If the certificate states an amount of tax-free lump sum, please complete the following:

Date	Amount of tax-free lump sum paid from benefits taken after 5 April 2006
	£
	£
	£

I have enhanced protection and enclose a copy of the valid Certificate of enhanced protection from HMRC – please go to Section 7.

I have a lifetime allowance enhancement in respect of a pension credit or an overseas pension and enclose a copy of the valid certificate from HMRC.

### 6D. LIFETIME ALLOWANCE CHARGE

If the total value of your retirement benefits taken, both now and previously, exceeds your personal lifetime allowance, the excess will be subject to a lifetime allowance charge.

- If benefits are taken as a lump sum, then a 55% lifetime allowance charge is payable.
- If benefits are taken as drawdown income then a 25% lifetime allowance charge is payable and the income is taxed at your marginal rate.

How will any lifetime allowance excess be taken:

Not applicable  As a lifetime allowance excess lump sum  As drawdown income  A combination of both, as follows:

As lump sum  As drawdown income

## 7 Your Bank Details

If you require a tax-free lump sum payment in respect of your plan where you have not yet taken retirement benefits, please provide us with your personal bank account details below:

Name(s) of account holder(s)
Bank name
Bank Account Number
Branch Sort Code

Bank SWIFT code (if applicable)

This account may also be used to pay a Lifetime Allowance excess lump sum, if applicable, as detailed in Section 6D.

Please select how you would like your lump sum payments to be made:

BACS (Please allow 3-5 working days)

Faster Payments/CHAPS (Normally same day transfer. A fee is charged for this option. Please see the Charges Sheet for details of the charges.)

## 8 Annuity Purchase Requirements

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

By Faster Payments or CHAPS  By BACS

- Faster Payments and CHAPS 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 a Faster Payments or CHAPS is requested.

## 9 Pension Income Requirements

### Full annuity purchases

If you are receiving income from your drawdown fund at Suffolk Life and you use the whole of that fund to purchase an annuity, your income payments will be cancelled on receipt of this completed form. Please note: any income payments which are already in the process of being paid, in the last 10 working days of the month, cannot be cancelled.

### Partial annuity purchases

If you are receiving income from your drawdown fund at Suffolk Life and you use only a part of your fund to purchase an annuity, your income payments will continue. Please ensure that sufficient cash is available in your product cash facility to meet these income payments. Please note: your pension income limits will be recalculated as a result of the annuity purchase and the new limits will be applied from the start of your next drawdown pension year.

## 10 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 annuity purchase amount 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 pension income limits may be recalculated as a result of a partial annuity purchase and the new income limits may be applied from the start of my next drawdown pension year.

I have supplied all the necessary information and documentation to enable the scheme administrator to carry out a Lifetime Allowance test, if required.

I confirm that if I should take additional benefits from any pension arrangement, in excess of those declared on this form, I will provide the scheme administrator with all of the necessary information and documentation to enable Suffolk Life to carry out a Lifetime Allowance test.

I acknowledge that by taking income from a flexible annuity, contributions to all of my money purchase pensions will be subject to the money purchase annual allowance, if they are not already.

I understand that my annuity purchase will only be completed if my chosen annuity provider is capable of accepting the annuity purchase amount 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 wish to receive the maximum available pension commencement lump sum from any funds not in drawdown that are used to provide the annuity unless I confirm to you in writing that I want to receive a lower amount.

I declare that I do not intend to use any tax-free lump sum payment that I may receive, for the purpose of recycling. (Recycling is the use of a tax-free lump sum payment to increase the level of contributions made to a registered pension scheme). I also confirm that if a charge arises as a result of such recycling on the scheme administrator, I will reimburse the scheme administrator.

I authorise you to deduct the Lifetime Allowance charge from my plan on the date that the funds are designated.

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

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

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

### 11A. SCHEME DETAILS

Annuity provider name

Reference number

### 11B. CONTACT DETAILS

Contact name

Annuity provider address (to which correspondence should be sent)

Telephone number

Postcode

### 11C. PAYMENT DETAILS

Payee

Bank Account Number

Bank name

Branch Sort Code

### 11D. RECEIVING SCHEME DECLARATION

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

- We understand that any lump sum(s) from the pension, whether tax-free lump sum or Lifetime Allowance excess, will be paid prior to us receiving assets
- I can confirm the above statements are true and that upon receipt of the assets it will be used to secure a lifetime annuity.

Signature 

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	Regulator's reference number for individual
Address	Telephone number
Postcode	Fax number
	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