

Cofunds Pension Account Capped Drawdown Application form

This form must be completed when requesting a tax-free lump sum and/or a pension income if required through capped drawdown. It is not intended for annuity purchase or flexi-access drawdown. Capped drawdown is only available to those who were partially in capped drawdown as at 5 April 2015.

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

By signing this application form you are agreeing to amend your contract with Suffolk Life as the provider of the Cofunds Pension Account. This is a legally binding document between you and Suffolk Life.

Before signing you should make sure that you have read the following documents which also form part of the agreement:

- Key Features of the Cofunds Pension Account
- Personal Illustration
- Aegon Platform terms and conditions
- Cofunds Pension Account Charges Sheet

ADVISER/INTERMEDIARY DETAILS (For adviser/intermediary use only)

Intermediary name

Firm name

MONEY PURCHASE ANNUAL ALLOWANCE (MPAA)

The MPAA is an allowance which may apply to your money purchase pension contributions. The MPAA is triggered by accessing any of your pensions in certain ways, such as receiving income in flexi-access drawdown or from a flexible annuity. The MPAA from 6 April 2017 is £4,000.

If you have triggered the MPAA, your scheme administrator or insurance company will have provided you with a statement confirming this.

Please confirm whether you have triggered the MPAA:

I have not triggered the MPAA

I have triggered the MPAA:

Date of MPAA trigger

Scheme where trigger occurred

Section 1: Your Details

1 Your Details (Please complete this section in full)

Product number

Mr/Mrs/Ms/Miss/Other – please specify

Full forename(s)

Surname

Are you married or in a registered civil partnership? Yes No

If yes, spouse's/registered civil partner's date of birth. This will be used to produce your annual statement. / /

Spouse's/registered civil partner's gender Male Female

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). Please check that your intermediary offers a self-directed drawdown facility before proceeding with this application.

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 5 of this document.**

FREE, IMPARTIAL GUIDANCE – BACKED BY GOVERNMENT (To be completed if you have not sought financial advice)

Pension Wise is a free government service that helps you understand what you can do with your pension funds when you come to take benefits from them. It explains what your options are, what's tax-free and what's not.

You can find more information at www.pensionwise.gov.uk. You can also have a free guidance session over the telephone or face-to-face to help you plan and take the time to make the right decision for you.

The service is impartial and won't recommend companies or tell you how to use your pension pot or invest your money.

Have you already received guidance from Pension Wise? Yes No If yes, when did you receive this? / /

Section 2: Lifetime 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 adviser/intermediary. Please note that this section does not apply if you are 75 or older.

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.

2A. 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 2B.**

If yes, have you put any other retirement benefits into payment after 5 April 2006? **Yes – please go to Section 2A.(i)** **No – please go to Section 2A.(ii)**

2A.(i) If yes, please enter the date you first put retirement benefits into payment after 5 April 2006 / /

2A.(ii) For the following, please give the details at today's date (or the date provided in Section 2A(i) if completed)

Total maximum annual drawdown pension from your Cofunds Pension Account*	£ <input type="text"/>
Total maximum annual drawdown pension from other schemes*	£ <input type="text"/>
Total annual income from other pensions and annuities	£ <input type="text"/>

*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
<input type="text"/>	£ <input type="text"/>	<input type="text"/>
<input type="text"/>	£ <input type="text"/>	<input type="text"/>
<input type="text"/>	£ <input type="text"/>	<input type="text"/>

2B. 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 2C.**

Date you took retirement benefits	Percentage of the lifetime allowance used when taking this benefit
<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %

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

2C. 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 2D.

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 3.

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.

2D. 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

Section 3: Capped Drawdown Requirements

Please tick below (one box only) to indicate how you would like to take benefits from your drawdown fund.

Full drawdown. Please go to Section 3A. You will not be able to make any further contributions or receive undrawn transfers into your pension.

Partial drawdown. Please go to Section 3B. You will be able to continue making contributions and/or receive transfers into your pension.

3A. IF OPTING FOR FULL DRAWDOWN

I would like to take benefits from all segments within my Cofunds Pension Account and take my full entitlement to a tax-free lump sum, and the following taxable income:

Initial gross annual income required Maximum Nil Other If other, please specify amount £

Type of income payment Single Regular

If regular, frequency of income Monthly Quarterly Half-yearly Yearly

Date of first income payment (month/year) /
M M Y Y Y Y

Please note: lump sum payments are paid by BACS (or Faster Payments or CHAPS if requested, subject to a fee) to the account detailed in Section 3E. Please see the Charges Sheet for details of the charges.

3B. IF OPTING FOR PARTIAL DRAWDOWN

Please indicate below (completing one box only) how you would like to take benefits from part of your Cofunds Pension Account and take benefits from your drawdown fund.

Value of fund to take benefits from £ OR Value of tax-free lump sum to be taken £

Initial gross annual income required Maximum Nil Other If other, please specify amount £

Type of income payment Single Regular

If regular, frequency of income Monthly Quarterly Half-yearly Yearly

Date of first income payment (month/year) /
M M Y Y Y Y

Please note: lump sum payments are paid by BACS (or Faster Payments or CHAPS if requested, subject to a fee) to the account detailed in Section 3E.

Please note: when you first begin to take income, your payments may be subject to an emergency tax code. This may result in you initially paying too much, or too little tax to HMRC. We can only accept tax code notifications from HMRC directly, or from a P45.

Section 5: Risk Warnings for Capped Drawdown (continued)

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 deducted from the payment 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?

- Yes
- 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?

- Yes
- 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?

- Yes
- No

Benefits

Are you aware that taking money from your pension could affect your entitlement to means-tested benefits?

- Yes
- No

Ongoing income

Any money taken from your pension now will reduce the amount that may be available to you in the future. Are you expecting this pension to provide you with income for the rest of your life?

- Yes/unsure
- 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

Beneficiaries

When you die, the remaining money in your pension can pass to beneficiaries, such as a spouse or other family members. Any money you take from your pension will reduce the amount which may be available to them on your death. Are you relying on this pension to provide for your beneficiaries when you die?

- Yes/unsure
- No

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

Section 6: Declaration

HM REVENUE & CUSTOMS WARNING

It is a serious offence to make false statements. The penalties are severe. False statements could lead to prosecution.

Before signing the declaration for your own benefit and protection you should read carefully the following:

- This declaration;
- Cofunds Pension Account Charges Sheet;
- Key Features of the Cofunds Pension Account; and
- Terms and Conditions of the Cofunds Pension Account

These documents together form the agreement upon which, Suffolk Life Pensions Limited, as provider of the Cofunds Pension Account, intend to rely. If you do not understand any point then please ask your adviser/intermediary.

DECLARATION

I confirm that I have received and agree to be legally bound by the Aegon Platform terms and conditions, the Terms and Conditions of the Cofunds Pension Account, this declaration, the Cofunds Pension Account Charges Sheet and the Key Features of the Cofunds Pension Account.

I elect to receive the maximum available tax-free lump sum unless I confirm to you in writing that I want to receive a lower amount.

I acknowledge that all capped drawdown designations for each pension will be held in one arrangement and one maximum limit is set for this arrangement. If in future I elect to take further benefits from undrawn units this limit will need to be recalculated.

I acknowledge that the valuation date for entering capped drawdown is the latest of:

- The date on which you receive the completed capped drawdown application;
- The date of receipt of the final transfer in/contribution set out in my initial application form from which I wish to take benefits; or
- The date that I reach the minimum retirement age.

I authorise you to deduct the lifetime allowance charge (see Section 2) from my plan on the date that the funds are designated.

I confirm, where a tax-free lump sum is payable, that I will not be recycling the lump sum as described below.

Lump sum recycling is defined in Schedule 29 of the Finance Act 2004 and is where a tax-free lump sum is paid by a registered pension scheme and:

- As a result of this the amount of the contributions from all sources is more than 30% of the contributions that might have been expected based on previous contributions; and
- The recycling was pre-planned; and
- The amount of the total tax-free lump sum paid in the previous 12 months exceeds £7,500; and
- The cumulative amount of the additional contributions exceeds 30% of the tax-free lump sum payment.

I wish the scheme administrator to pay any death benefit in accordance with Section 4 of this application and agree to the declaration therein.

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

I understand that once all units have been applied to drawdown and no undrawn units remain:

- Any further contributions or undrawn transfers will require the establishment of a new pension
- Any further drawdown transfer will require a new sub-plan for each transfer
- Any further drawdown designations can only be to flexi-access.

I have supplied all the necessary information and documentation requested to enable Suffolk Life to carry out the lifetime allowance test.

I understand that where the sell down option has been selected, it will be Aegon and not Suffolk Life who shall be responsible for ensuring this instruction is processed.

I understand that you may undertake a search with a reference agency for the purposes of verifying my identity and age. To do so, the reference agency may check the details I supply against any particulars on any database (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. A record of the search will be retained as an identity search.

Client name

Client signature

Date

Appendix I: Adviser Declaration

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

ADVISER DETAILS

Intermediary name	
Firm name	
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.


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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 drawdown.

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.

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