

COFUNDS PENSION ACCOUNT FLEXI-ACCESS DRAWDOWN FORM

Also available on the Aegon website:

Cofunds Pension Account Income Payment or Amendments Request Form - start/amend existing drawdown income

Cofunds Pension Account Capped Drawdown Form - amend capped drawdown income or add further funds into capped drawdown

We recommend that you complete this form in conjunction with your adviser/intermediary.

This form must be completed when requesting a tax-free lump sum and a pension income, if required, through flexi-access drawdown.

It is not intended for annuity purchase, amending capped drawdown or starting income once in drawdown.

If you require a regular income please talk to your adviser/intermediary about setting up a regular sell down before completing this form.



Please complete this form and return it to:
**Aegon Cofunds Administration, PO Box 17491,
Edinburgh, EH12 1PB**

Section 1

Client details

1A. Existing client details

Product number	<input type="text" value="8"/>								
Mr/Mrs/Miss/Ms/Other - please specify	<input type="text"/>								
Full forename(s)	<input type="text"/>								
Surname	<input type="text"/>								
Date of birth	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
							Male	<input type="checkbox"/>	Female
								<input type="checkbox"/>	<input type="checkbox"/>

i We require evidence of your age before we can pay benefits from your pension, this will be obtained by electronic verification.

i When completing date fields please use the usual **DD/MM/YYYY** format.

1B. Spouse's/registered civil partner's details (if applicable)

Are you married or in a registered civil partnership?

No (go to Section 1C)

Yes

Spouse's/registered civil partner's date of birth	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Spouse's/registered civil partner's gender							Male	<input checked="" type="checkbox"/>	Female
								<input type="checkbox"/>	<input type="checkbox"/>

i This information will be used to produce your annual statement.

1C. Risk warnings

We strongly recommend 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 that adviser completes Appendix I).

Having considered the matter, I will not be seeking financial advice and still wish to make an application to take benefits. I confirm that I have seen the most recent **Key Features Documents**, including personal illustration(s).

i If you **haven't** 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.

1D. Money Purchase Annual Allowance (MPAA)

Please confirm whether you have triggered the MPAA:

Yes No

Date of MPAA trigger / /

Scheme where trigger occurred

i The MPAA from 6 April 2017 is £4,000.

Section 2

Lifetime Allowance

2A. Taking retirement benefits

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.

Please note Section 2 does not apply if you're 75 or older or if you're switching from capped to flexi-access drawdown.

<input checked="" type="checkbox"/>	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 (go to Section 2B).
<input checked="" type="checkbox"/>	I have not taken any benefits from any registered pension scheme (go to Section 2D).
<input checked="" type="checkbox"/>	I have not taken any benefits from any registered pension scheme other than my Cofunds Pension Account plans (please go to Section 2D).

2B. Benefits first taken before 6 April 2006

<input checked="" type="checkbox"/>	I have not taken any retirement benefits which started before 6 April 2006 (go to Section 2C)																	
<input checked="" type="checkbox"/>	I have taken retirement benefits which started before 6 April 2006																	
	If you have put any other retirement benefits into payment after 5 April 2006 please enter the date and the values below at the date given. If not, please give the details as at today's date.												/			/		
	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
/ /	£	/ /
/ /	£	/ /
/ /	£	/ /

2C. Benefits taken after 5 April 2006

<input checked="" type="checkbox"/>	I have not taken retirement benefits from any scheme that came into payment after 5 April 2006 (go to Section 2D)											
<input checked="" type="checkbox"/>	I have taken retirement benefits from any scheme that came into payment after 5 April 2006											
	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.

2D. Protection status

<input checked="" type="checkbox"/>	I do not have a protection certificate from HMRC (go to Section 2E)												
<input checked="" type="checkbox"/>	I have one of the following types of protection and enclose a copy of the relevant valid certificate of protection :												
<input checked="" type="checkbox"/>	Fixed protection 2012												
<input checked="" type="checkbox"/>	Fixed protection 2014												
<input checked="" type="checkbox"/>	Fixed protection 2016 - HMRC reference number:										HMRC confirmation enclosed		<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Individual protection 2014												
<input checked="" type="checkbox"/>	Individual protection 2016 - HMRC reference number:										HMRC confirmation enclosed		<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	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		
	/	/									£		
	/	/									£		
	/	/									£		
<input checked="" type="checkbox"/>	I have enhanced protection and enclose a copy of the valid certificate of enhanced protection from HMRC (go to Section 3)												
<input checked="" type="checkbox"/>	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												

Section 2

Lifetime Allowance – continued

2E. 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.

<input checked="" type="checkbox"/>	Not applicable				
<input checked="" type="checkbox"/>	As a lifetime allowance excess lump sum (a 55% lifetime allowance charge is payable)				
<input checked="" type="checkbox"/>	As drawdown income (a 25% lifetime allowance charge is payable and the payments will be subject to income tax)				
<input checked="" type="checkbox"/>	A combination of both, as follows:	As lump sum	%	As drawdown income	%

Section 3

Flexi-access drawdown requirements

3A. What type of drawdown do you require?

<input checked="" type="checkbox"/>	Full				
<input checked="" type="checkbox"/>	Switch from capped to flexi-access				
<input checked="" type="checkbox"/>	Partial	Value of fund to drawdown	£	or value of tax-free lump sum to be taken	£

i Tax free cash assumed to be 25% unless otherwise stated in your protection status.

3B. How do you wish to take benefits from your Cofunds Pension Account?

Initial gross annual income required Whole fund Nil Other, please specify amount £ _____ each year

Type of income payment Single Regular

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

Month of first income payment /

All income payments will be made on the last business day of the month. We will continue to pay the same amount of taxable income in future years until you inform us otherwise.

i 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.

3C. Options for making **single** income payments (including tax-free lump sum)

To make a single income payment from a Cofunds Pension Account you must ensure that you have enough money available within the Cofunds Pension Account before submitting this request. You may have to manually sell funds before submitting this request otherwise we may not be able to process your request.

3D. Options for making **regular** income payments

<input checked="" type="checkbox"/>	Option 1 – Largest Value Fund
	A sale of units from your largest value fund held within your Cofunds Pension Account.
<input checked="" type="checkbox"/>	Option 2 – Nominated Fund
	You can nominate a fund from which units are to be sold. If, at the time of calculation, we cannot raise enough to meet payments from your nominated fund (or your nominated fund is not available for trading at that time), we will check to see if the required amount can be raised from your largest value fund.
	Fund manager, fund name and share class
	Sedol code
	Percentage of Income Payment
	<input type="text"/> <input type="text"/> <input type="text"/> 100 %

i You will only see a record of sell downs in your annual statement.

Section 3

Flexi-access drawdown requirements – continued

3E. Personal bank account to receive the tax free lump sum and income payments

Please indicate below which bank account you require benefits to be paid.

BACS, Faster Payments or CHAPS Transfer to your nominated bank account

Bank or Building Society name	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
Postcode	<input type="text"/>
Name(s) of account holder(s)	<input type="text"/>
	<input type="text"/>
Branch Sort Code	<input type="text"/> / <input type="text"/> / <input type="text"/>
Bank/Building Society Account Number	<input type="text"/>
Building Society Roll Number	<input type="text"/>

i
We are only able to make payments to a personal account in your own name, including joint accounts. In addition, payment may only be made to a UK bank account or to an account that can accept BACS, Faster Payments or CHAPS payments. Please speak to your bank if you have any questions as to whether your account is suitable.

i
Income payments will always be paid by BACS.

Please select how you would like your tax free lump sum payment to be made:

<input checked="" type="checkbox"/>	BACS (Please allow 3-5 working days)
<input checked="" type="checkbox"/>	Faster Payments or CHAPS (Normally same day transfer. A fee is charged for this option – please see the Charges Sheet for details of the charges)

If you require further tax-free lump sums you will need to complete a further Flexi-access Drawdown Application Form which can be obtained from your adviser/intermediary.

Section 4

Expression of wish

4A. Who should receive benefits?

You should complete this section to tell us who you wish to receive benefits from your plan if you die.

Please confirm how you would like your beneficiaries to be updated:

<input checked="" type="checkbox"/>	I would like the current beneficiaries for my non-drawdown funds to apply to the drawdown funds (go to Section 5, if applicable).
<input checked="" type="checkbox"/>	I would like the beneficiaries below to apply to all of my pension funds.
<input checked="" type="checkbox"/>	I would like the beneficiaries below to apply to my drawdown funds only.

i
Please refer to the Aegon Platform terms and conditions for your plan details of the different ways death benefits may be received.

4B. Declaration

Please read the declaration before entering details of beneficiaries.

On my death, I wish the scheme administrator to pay any benefits from my plan(s) to the beneficiaries, and in the proportion set out.

I accept that this is only an expression of my wishes. I understand that whilst the scheme administrator will pay due consideration to those wishes, they have absolute discretion as to the beneficiary(ies) and to the proportions of benefits paid to each beneficiary unless otherwise provided by law.

I understand that if the scheme administrator chooses a beneficiary who has not been named in sections 4C or 4D, drawdown income would normally only be available in limited circumstances. Therefore, in addition to the above named beneficiaries, in order to allow the administrator to pay drawdown income to as wide a range of beneficiaries as possible and for the purposes of the relevant tax legislation, I nominate any individual who is eligible to receive a lump sum on my death under the rules of the scheme.

I understand that I can change the beneficiaries at any time and that the scheme administrator will refer to the last completed form held.

4C. Details of Beneficiaries

If you wish to name more beneficiaries than the spaces allow for, please continue on a separate sheet and attach it to this form.
The percentages in Section 4C should add up to 100%.

Individuals**Individual 1**

Name

Address

Postcode

Date of birth / /

Percentage of fund payable to beneficiary %

Individual 2

Name

Address

Postcode

Date of birth / /

Percentage of fund payable to beneficiary %

Individual 3

Name

Address

Postcode

Date of birth / /

Percentage of fund payable to beneficiary %

Individual 4

Name

Address

Postcode

Date of birth / /

Percentage of fund payable to beneficiary %

Trusts**Trust 1**

Name of trust

Name of trustees

Address where trust is held

Postcode

Date of trust / /

Percentage of fund payable to beneficiary %

Trust 2

Name of trust

Name of trustees

Address where trust is held

Postcode

Date of trust / /

Percentage of fund payable to beneficiary %

Charity**Charity 1**

Name of Charity

Address

Postcode

Percentage of fund payable to beneficiary %

Charity 2

Name of Charity

Address

Postcode

Percentage of fund payable to beneficiary %

4D. Alternative Beneficiaries

Please only complete this section if you wish to name alternative beneficiaries where all of the beneficiaries you name in Section 4C either:

- die before you; or
- do not wish to receive benefits from your plan (for example, for tax planning purposes).

The percentages in Section 4D should add up to 100%.

Individuals

Individual 1

Name

Address

Postcode

Date of birth / /

Percentage of fund payable to beneficiary %

Individual 2

Name

Address

Postcode

Date of birth / /

Percentage of fund payable to beneficiary %

Individual 3

Name

Address

Postcode

Date of birth / /

Percentage of fund payable to beneficiary %

Individual 4

Name

Address

Postcode

Date of birth / /

Percentage of fund payable to beneficiary %

Trusts

Trust 1

Name of trust

Name of trustees

Address where trust is held

Postcode

Date of trust / /

Percentage of fund payable to beneficiary %

Trust 2

Name of trust

Name of trustees

Address where trust is held

Postcode

Date of trust / /

Percentage of fund payable to beneficiary %

Charity

Charity 1

Name of Charity

Address

Postcode

Percentage of fund payable to beneficiary %

Charity 2

Name of Charity

Address

Postcode

Percentage of fund payable to beneficiary %

Section 5

Risk questions for flexi-access drawdown

Please complete this section if you have not sought financial advice in entering flexi-access drawdown. 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.

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

Guaranteed income (not required for switches from capped to flexi-access drawdown)

Annuities offer a guaranteed income, but in drawdown there is no guarantee about the amount of income you might be able to take in the future. This is because the available income depends on your fund value, which is affected by many factors, such as investment performance. Are you comfortable with there being no guarantee of future income in drawdown?

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

Tax (not required for switches from capped to flexi-access drawdown)

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?

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

Benefits

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

<input type="checkbox"/>	Yes
<input type="checkbox"/>	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?

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

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

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.

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.

Contributions

The annual allowance is the maximum amount that you, or anyone on your behalf, can contribute to your pensions each year without incurring a tax charge. It is currently £40,000. If you take income whilst in flexi-access drawdown, your annual allowance for money purchase pensions, such as your Cofunds Pension Account, will reduce to £4,000. Are you, or anyone on your behalf, likely to contribute more than £4,000 to money purchase pensions in the future?

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 (not required for switches from capped to flexi-access drawdown)

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

6A.HM Revenue & Customs warning

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

6B. Declaration (when choosing full or partial drawdown in Section 3)

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

- This declaration;
- Personalised illustration;
- Cofunds Pension Account Charges Sheet;
- Terms and conditions of the Cofunds Pension Account;
- Key Features of the Cofunds Pension Account; and
- Aegon Platform terms and conditions

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.

I confirm that I have viewed and agree to be legally bound by the Terms and Conditions of the Aegon platform, this declaration, the Cofunds Pension Account Charges Sheet, the Terms and conditions of the Cofunds Pension Account 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 flexi-access drawdown designations for each pension will be held in one arrangement.

I acknowledge that the valuation date for entering flexi-access drawdown is the latest of:

- The date on which you receive the completed flexi-access drawdown application;
- The date of receipt of the final transfer in 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 acknowledge that by taking any income under flexi-access drawdown, 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 once all units have been applied to drawdown and no undrawn units remain:

- Any further undrawn transfers will require the establishment of a new pension

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.

6C. Declaration (all cases)

I elect to receive income under flexi-access drawdown as set out in Section 3.

I wish the scheme administrator to pay any death benefit in accordance with 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 flexi-access drawdown form (whether in my handwriting or not) are correct and complete.

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 signature

X

Date

			/				/				
--	--	--	---	--	--	--	---	--	--	--	--

Client name

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Adviser details

I am the client's, named in Section 1, current adviser as known to Aegon.

Intermediary name

Firm name

Regulator's reference number for organisation

Regulator's reference number for individual

Address

Postcode

Telephone number

Fax number

Email address

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

Name of principal or network

Regulator's reference number for principal or network

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

Please complete this section, in full, if you are not the client's current adviser as known to Aegon.

Declaration (to be completed and signed if the client has stated they have sought advice in Section 1C)

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

Adviser signature X 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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