

# Uncrystallised Funds Pension Lump Sum Application form

ADVISED

This form must be completed when requesting an Uncrystallised Funds Pension Lump Sum (UFPLS). It is not intended for drawdown.

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

## 1 Adviser Details

Intermediary Name

Firm Name

## 2 Your Details (Please complete this section in full)

Product number

8

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.

\_\_ / \_\_ / \_\_ \_\_ \_\_ \_\_  
D D M M Y Y Y Y

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 an UFPLS on a self-directed basis. As a self-directed client I confirm that I have seen the most recent 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 5 of this document.**

## 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

## 3 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. You must have at least some remaining lifetime allowance in order to take a UFPLS. If you are under age 75, your remaining lifetime allowance must be of a greater value than the UFPLS you wish to take. **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 3C.

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 3A.

### 3 Lifetime Allowance- continued

#### 3A. 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 3B.

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

Yes – please go to Section 3A.(i)

No – please go to Section 3A.(ii)

3A.(i) If yes, please enter the date you first put retirement benefits into payment after 5 April 2006  /  /   
D D M M Y Y Y Y

3A.(ii) For the following, please give the details at today's date (or the date provided in Section 3A(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
	£ <input type="text"/>	<input type="text"/>
	£ <input type="text"/>	<input type="text"/>
	£ <input type="text"/>	<input type="text"/>

#### 3B. 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 3C.

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.

#### 3C. 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 3D.

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 enhanced protection and enclose a copy of the valid Certificate of enhanced protection from HMRC – please go to Section 4.

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.

If you hold enhanced or primary protection, you may not be able to receive a UFPLS. Please read Section 4 of this form carefully before proceeding.

#### 3D. LIFETIME ALLOWANCE CHARGE

If the total value of your retirement benefits taken, both now and previously, exceeds your personal lifetime allowance and you are under age 75, the excess cannot be paid as an UFPLS. Please confirm how you would like us to proceed if you do not have sufficient lifetime allowance:

Not applicable

Pay the excess as a lifetime allowance excess lump sum (a 55% lifetime allowance charge will be payable from the excess amount)

Reduce the UFPLS to the maximum amount payable (the excess will remain in your fund and may be subject to a lifetime allowance charge when further benefits are taken)

### 4 UFPLS Details

**UFPLS is not available to you if any of the following apply:**

- You have primary or enhanced protection with lump sum rights in excess of £375,000
- Your plan contains any funds from a pension credit following a divorce
- You have a lifetime allowance factor as a result of:
  - Primary protection
  - Pension credits following a divorce
  - Transfers from recognised overseas pension schemes
  - Paying into a UK registered pension scheme whilst not a UK resident
- Your available lump sum allowance is less than 25% of the UFPLS.

I confirm that none of the above apply to me/my plan:

#### UFPLS Requirements

Amount of UFPLS required (gross) £  OR  whole fund

- Receiving a UFPLS will trigger the MPAA if you have not already done so. Your annual allowance for money purchase contributions will be £4,000 from the payment date of the UFPLS
- If you are under 75, 25% of the UFPLS will be paid tax free
- If you are 75 or over and do not have sufficient lifetime allowance remaining, the tax free element of the UFPLS will be restricted to 25% of your remaining lifetime allowance
- The tax free element will be paid by BACS to the account detailed in Section 6B, unless otherwise specified
- If we have not been issued a tax code for you, the UFPLS will be subject to an emergency tax code. This may result in you paying too much, or too little tax to HMRC.
- We can only accept tax code notifications from HMRC directly, or from a P45
- We will send you a payslip which will confirm the net payment and the amount of tax deducted
- UFPLS payments must be made in cash. We will not be able to pay your UFPLS until sufficient cash is available in the product cash facility. We will contact your adviser if a fund sale is required.

## 5 Risk Questions for UFPLS

Please complete this section if you have not sought financial advice in taking an Uncrystallised Funds Pension Lump Sum. Please complete this section if you have not sought financial advice in taking an Uncrystallised Funds Pension Lump Sum. 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 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 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

### 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.

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

### 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 an Uncrystallised Funds Pension Lump Sum, 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?

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

<input checked="" type="checkbox"/>	Yes/not applicable
<input checked="" type="checkbox"/>	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?

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

**5 Risk Questions for UFPLS - continued**

**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?

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

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

**6 Sell Down Options**

**6A. 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.

**6B. PERSONAL BANK ACCOUNT TO RECEIVE THE UFPLS**

Please indicate below which bank account you require benefits to be paid to from your drawdown fund.

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

Bank or Building Society name
Address
Postcode
Name(s) of account holder(s)

Bank/Building Society Account Number

Branch Sort Code  
 -  -

Building Society Roll Number

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.

Please select how you would like the tax-free element to be paid:

BACS (Please allow 3-5 working days)
  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.)

**The taxable element will always be paid by BACS.**

## 7 Adviser Charging

Your adviser will pre-populate this information. Please ensure you read and sign this section.

### One-off Fee

I authorise Aegon to pay my adviser a one-off advice charge of: £  or  %

### Ongoing Fee

Charge model name

Ongoing advice charge of: £  or annual percentage rate  % or tiered percentage rate  %

Any ongoing advice charge will be taken monthly in arrears from the cash facility of your pension. For example, if you wish to charge £50 per month, please enter £600 as the ongoing amount. If you have selected to charge a tiered percentage rate please enter the highest applicable percentage rate that applies to the charge.

Signature

Date

## 8 HM Revenue & Customs Warning

It is a serious offence to make false statements. The penalties are severe. False statements could lead to prosecution. A copy of this application is available from the scheme administrator.

## 9 Declaration

Before signing the declaration for your own benefit and protection you should read the **Cofunds Pension Account Key Features Document, Charges Sheet, Aegon Platform terms and conditions** and your **Personal Illustration**.

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.

If you want to update the beneficiaries for your plan in the event of your death, please send us a separate Expression of Wish Form.

I elect to receive a payment as specified in Section 4 from the uncrystallised funds within my plan.

I confirm that none of the conditions detailed in Section 4 apply to me.

I authorise you to deduct the lifetime allowance charge from my plan(s) on the date that the UFPLS is paid.

I acknowledge that receiving a UFPLS will trigger the money purchase annual allowance, unless I have already done so.

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.

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

I have supplied all the necessary information and documentation requested in Section 3 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.

Signature

Date

## 10 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	
Postcode		Fax number	
		Email address	

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


<input type="text"/>
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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 an Uncrystallised Funds Pension Lump Sum.

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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