

FAMILY SUNTRUST

LIFETIME ALLOWANCE DETAILS

Phoenix Wealth, Self Invested Pensions, PO Box 1394, Peterborough, PE2 2TQ

When to use this form

You can use this form to let us work out if any Lifetime Allowance charges are applicable.

To help you complete the questionnaire please read the explanatory notes at the end of the form. If the information you give is incomplete and/or you make any false declarations that result in you not paying a Lifetime Allowance charge which is due, then you could be liable to a substantial penalty.

1. YOUR DETAILS

Scheme name	Family Suntrust Scheme
Scheme number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Your full name	

2. LIFETIME ALLOWANCE USED

1. Did you put any pension benefits in a registered pension scheme into payment after 5 April 2006?

Yes No

If **YES**, we will need to know the total percentage of the standard Lifetime Allowance that you have used due to previous benefit crystallisation events. The administrator of the scheme from which benefits have been crystallised will have told you what percentage of the standard Lifetime Allowance you have used in a statement.

Please either enclose a copy of the statements you have received, or confirm the total percentage here %

2. Do you have any pensions that were put into payment before 6 April 2006? (excluding pensions that arose on the death of another individual).

Yes No

a) If **YES**, and you answered **NO** to Question 1 above:

What is the gross current annual amount of all pensions in payment other than those in Drawdown?

£ a year

What is the maximum gross income that you can draw from any capped drawdown pension (also called "GAD maximum"), as calculated at your last income limit review?

Note: If you converted your capped drawdown to flexible drawdown or flexi-access drawdown we require the maximum capped drawdown pension applicable on the conversion date. We will use 80% of this value to calculate the reduction in Lifetime Allowance required by HM Revenue & Customs (HMRC) (at a ratio of 25:1).

£ a year

b) If **YES**, and you answered **YES** to Question 1 above:

How much of your standard Lifetime Allowance has been reduced by the pensions that were put into payment before 6 April 2006? %

To complete this percentage for the question above, you should refer to the information you were provided with the first time you crystallised benefits after 5 April 2006. The scheme administrator responsible for that crystallisation should have calculated how much your standard Lifetime Allowance was reduced by your pensions that were put into payment before 6 April 2006.

3. PROTECTION

If you were concerned that you would exceed the Lifetime Allowance you may have been successful in applying for one of the protection types HMRC have made available since April 2006. If you have been granted protection please confirm the protection type below – only one option should be selected.

- a) Protected your 5 April 2006 pension rights and/or your 5 April 2006 lump sum Rights from the Lifetime Allowance charge (known as Enhanced Protection)? Yes No
- b) Successfully applied for a Lifetime Allowance Enhancement Factor (Primary Protection)? Yes No
- c) Fixed your Lifetime Allowance at £1.8 million (known as Fixed Protection)? Yes No
- d) Fixed your Lifetime Allowance at £1.5 million (known as Fixed 2014 Protection)? Yes No
- e) Applied for Individual Protection 2014? Yes No
- f) Fixed your Lifetime Allowance at £1.25 million (known as Fixed 2016 Protection) Yes No
- g) Applied for Individual Protection 2016? Yes No

If you have answered **YES** to one of the protection types listed **3a to 3e** please enclose a copy of the **protection certificate(s)** provided by HMRC.

If you have answered **YES** to either of the protection types listed **3f or 3g** please confirm the **protection reference number** provided by HMRC. (As there was no set deadline for applying for these protection types you should ensure that you are comfortable you had been granted the relevant protection type before any Benefit Crystallisation Event, as this will impact the Lifetime Allowance used. If you were reliant on the HMRC's interim process for the protection you should also ensure that you have reapplied online once available).

When you provide the certificate or reference number we will take this as confirmation that the protection is still valid.

4. OTHER CRYSTALLISATION EVENTS

Do you have other pension benefits under a different arrangement where benefit crystallisation events (BCEs) will be taking place at the same time as the intended BCE under the Phoenix arrangement?

Yes No

If YES please provide us with the Lifetime Allowance that will be used by the other providers if you intend for them to complete the BCE under their arrangements in advance of the BCE under the Phoenix arrangement.

NOTE: If you are approaching age 75 and have uncrystallised or Drawdown funds under other pension schemes, each scheme will be completing a BCE for the funds they hold. You should confirm in which order you wish the scheme administrators to conduct the tests.

5. INTERNATIONAL LIFETIME ALLOWANCE CERTIFICATE

If you have ever lived abroad and continued to contribute to a UK based pension scheme you may have been given what is known as an International Protection factor. If this is the case you will have received a certificate from HMRC.

Does this apply to you? Yes No

If you have answered **YES** please provide us with a copy of the certificate provided to you by HMRC.

6. PENSION CREDIT CERTIFICATE

Where **pension credit** rights were acquired on or after 6 April 2006 a lifetime allowance enhancement factor known as the pension credit factor can be given. The **ex-spouse's** or **former civil partner's** lifetime allowance is enhanced by applying the pension credit factor.

An individual has to notify HMRC of their entitlement to a pension credit factor and notification should be received by HMRC no later than 5 years after 31 January following the tax year when the **pension sharing order** or provision took effect.

Does this apply to you? Yes No

If you have answered **YES** please provide us with a copy of the certificate provided to you by HMRC.

7. LIFETIME ALLOWANCE EXCESS

You do not need to complete this section if we are conducting this benefit crystallisation event because you are reaching/have reached age 75. Any lifetime allowance excess at age 75 must be paid as pension income and will be taxed at 25%.

If on crystallising my benefits at this benefit crystallisation event the value of my pension fund exceeds my remaining lifetime allowance entitlement, then I wish this excess fund to be treated as follows:

i) Paid to me as a lump sum less a tax charge of 55%

and/or

ii) Added to my fund to provide a pension income after a tax charge of 25% has been deducted

If you require part of the funds as a lump sum and part as income we will contact you to establish the amounts.

8 DECLARATION

I can confirm that to the best of my knowledge and belief, the statements contained in this Lifetime Allowance Details Form are correct and complete..

Signature:

Date:



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Name	
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NOTES

Lifetime Allowance and Lifetime Allowance Charge

The Lifetime Allowance is the maximum value of benefits an individual can put into payment from registered pension schemes without incurring an additional tax charge. The standard Lifetime Allowance is set by HMRC.

Your benefits in a registered pension scheme are measured against your Lifetime Allowance each time you put them into payment (that is, each time you “crystallise” benefits). If you have crystallised benefits after 5 April 2006, the administrator of the scheme from which the benefits were crystallised will have told you what percentage of your Lifetime Allowance you used. You should have certificates showing you what percentage of the Lifetime Allowance was used from each scheme. The first time you crystallise benefits after 5 April 2006, that scheme administrator should also have calculated how much of your Lifetime Allowance you used before 6 April 2006, if any.

If you have put benefits into payment before 6 April 2006, but have not put benefits into payment on or after that date, we will need to know more about those benefits. Specifically:

- If you put an income drawdown pension into payment before 6 April 2006 we will need to know the maximum amount that you can now draw (sometimes called the “GAD maximum”), as established at your last income limit review.
- If you have converted a capped drawdown to either flexible drawdown or flexi-access drawdown we will need to know the maximum GAD available under the capped drawdown as at the date you converted.
- If you are drawing a pension or annuity, we need to know how much you are currently drawing each year.

We will be able to determine how much of your Lifetime Allowance you have used when you give us this information.

We will look at the value of all of the benefits that you have crystallised so far, as well as the value of the benefits you are crystallising benefits under this Plan and determine whether you have exceeded your Lifetime Allowance. If you have exceeded your Lifetime Allowance, we will deduct a tax charge, called a Lifetime Allowance Charge, before putting your benefits into payment.

NOTE: If you give us incomplete, incorrect or false information and this results in the Lifetime Allowance Charge being paid incorrectly or not paid at all, case penalties may apply.