PHOENIX WEALTH

CAPPED DRAWDOWN

BENEFIT OPTIONS

When to use this form

You can use this form to move additional funds into capped drawdown to take a further tax-free lump sum payment and/or increase your income level. This option is only available if you:

- were taking benefits through capped drawdown before 6 April 2015
- are moving more funds into capped drawdown through your Retirement Wealth Account or The Personal Pension if you have already done so through the same Plan/Policy.

We include more information about your benefit options in our **Pension benefits guide**.

If you have a:

- Phoenix Wealth Pension Funds only plan please write to Phoenix Wealth, Unit Linked Life & Pensions, PO Box 1393, Peterborough, PE2 2TP.
- Retirement Wealth Account - Self-invested plan please write to Phoenix Wealth, Self Invested Pensions, PO Box 1394, Peterborough, PE2 2TQ.

If your Plan/Policy was set up before 6 April 2012 you may have funds held in the Wealth Personal Pension Scheme A ("Scheme A"), and former protected rights funds held in the Wealth Personal Pension Scheme B ("Scheme B"). Your contribution/policy schedule will have this information. Depending on what capped drawdown tranches/arrangements you already have on your policy, there are consequences of remaining in two schemes or transferring to a single scheme. You may have received further information with your capped drawdown illustration, or if you need further help please contact us.

Please confirm if this form relates to:

☐ Whole policy (please transfer any funds in Scheme B to Scheme A)

☐ Scheme A only

☐ Scheme B only – former protected rights

If you aren't transferring funds from Scheme B to Scheme A you must complete separate forms if you are moving additional funds into capped drawdown in both schemes.

Have you received advice or guidance?

You don't have to receive or take advice or guidance to request benefits using this form. But we do need to confirm whether you have or not. Please can you answer the following questions - **if you don't answer all of the questions we can't process this form**.

1)	I confirm I have read the **Pension benefits guide**	☐ Yes	
2)	Did you receive advice or guidance within the last 6 months in relation to this application?	☐ Yes	☐ No
3)	If yes, did you use:		
	a. The Pension Wise Service, a service from MoneyHelper	☐ Yes	☐ No
	b. A financial adviser and receive advice	☐ Yes	☐ No
	c. A financial adviser and receive guidance	☐ Yes	☐ No
4)	If you received advice from a financial adviser, did they include a personal recommendation on how to invest sums in drawdown?	☐ Yes	☐ No
5)	Did you act based on the advice or guidance you received?	☐ Yes	☐ No

If you haven't received advice from an adviser, or an illustration from us, please contact us on 0345 129 9993 before completing this form.

1. DETAILS

Your full name	
Plan/Policy number	☐☐☐☐☐☐☐☐☐
Illustration reference number (As shown on your illustration)	
Tranche/arrangement number (shown on your illustration)	
Address (inc postcode)	
Telephone number	
Email	
If you are happy for us to contact you by email, please let us know your address. Unless you have already agreed to receive marketing by email, we will not use your email address for marketing purposes.	
Plan/Policy type	☐ Retirement Wealth Account ☐ The Personal Pension

2. BENEFIT DETAILS

Any funds you move into drawdown will be invested, and any benefit payments paid, based on the type of Plan you have.

Self-invested option

- We will take any tax-free lump sum and income payments from your cash account.
- If there is an insufficient cash balance to pay the tax-free lump sum or income payments we will disinvest according to any existing disinvestment instructions.
- You must let us know how you want to invest the funds you move into drawdown. As such, please confirm if you want to:

☐ Remain invested as you are.

☐ Change your investment choice. Please also complete the **Investment Instructions – for self invested plans** form.

For all other policies

- We will take funds proportionally from your existing investments to pay any tax-free lump sum.
- We will pay income payments by disinvesting from funds based on your instructions in section 3.
- You must let us know how you want to invest the funds you move into your drawdown tranche/arrangement. As such, please confirm if you want to:

☐ Remain invested in your current fund/s.

☐ Change your investment choice. Please also complete the **Investment Instructions – for Phoenix Wealth Pension Funds Only** form.

Please remember

If you haven't received advice about how you can invest your drawdown fund after taking your tax free amount we have included information about your options in our **Understanding Investment Pathways** leaflet.

You can find this in our literature library at www.phoenixwealth.co.uk/Literature/Pensions-and-retirement

How much of your pension fund do you want to use?	Whole of remaining fund ☐ Other amount £
Tax-free lump sum amount	Maximum* (normally 25%) ☐ Lower amount % or £
Income payment (Any regular income specified will replace any regular income already set up on the tranche/ arrangement).	Nil ☐ **OR** Fixed gross amount per year £ **OR** % of maximum allowed by HMRC % **Frequency** ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly Start date (for revised income payment) ☐☐/☐☐/☐☐☐☐ (1st to 28th of month only) You should receive: • The first payment on or shortly after the specified date. But if we do not receive everything we need to set the payment up in time, it will be made as soon as possible. • Subsequent payments at the frequency and on the day of the month entered.
If you specify 100% of the maximum allowed by HMRC	For the period up to the next drawdown anniversary is the income you want on each payment: ☐ The new maximum annual income divided by the frequency of payment. **OR** ☐ The new maximum annual income less the income already received in the current drawdown year with the result divided by the number of payments remaining before the anniversary If you specify less than 100% of maximum, the payment will be the percentage of the new maximum annual income divided by the frequency of payment.

*We will use the maximum percentage available to you, based on any protection details you have previously given us. If you don't take the maximum amount you won't be able to take any unused amount as a tax-free lump sum at a later date.

If you are currently making regular contributions, do you want to continue making regular contributions to your Plan/Policy?

☐ Yes ☐ No

3. DISINVESTMENT INSTRUCTIONS FOR INCOME PAYMENTS

You don't need to complete this section if you have a self-invested plan.

We will take income payments from all funds proportionally, unless you provide different instructions here.

Fund name	%
	TOTAL 100%

4. BANK/BUILDING SOCIETY DETAILS

- **We can only make a payment into a UK account in your name.**
- **You will receive two separate payments representing the taxable and tax-free parts.**
- **Payments can take up to five days to arrive in your bank account.**

The **name of the account holder** you enter in this section must be exactly the same as it appears on your account as we'll use it when we process the payment. The receiving bank may check the name so any discrepancies could result in a rejection of, or a delay to, the payment.

Bank/building society name	
Address (inc postcode)	
Account/roll number	☐☐☐☐☐☐☐☐
Sort code	☐☐ - ☐☐ - ☐☐
Name of account holder	

5. FINANCIAL ADVISER DECLARATION

If you received advice from your financial adviser they must complete this section.

> **Note for advisers**
>
> We will only pay an adviser charge if we have received a completed **Adviser charges payment request** form and you have completed and signed this section.

Confirmation of advice given

If your client has confirmed they received advice, please confirm the basis you provided it:

☐ Restricted ☐ Independent

Signature:

✖

Date:

☐☐ / ☐☐ / ☐☐☐☐

Your full name	
Name of your firm	
FCA number	☐☐☐☐☐☐

6. INDIVIDUAL LUMP SUM ALLOWANCE DECLARATION

You must complete this section if you have already received pension benefits.

We will use this information to confirm the maximum amount of any tax-free lump sum we can pay from the Scheme. **If you don't, we won't be able to pay you a tax-free lump sum and this may delay your chosen retirement option.**

For more information please read our **Pension benefit guide** and **Tax and your pension leaflet.**

1. Lifetime Allowance Protection

Do you hold any form of Lifetime Allowance Protection or Enhancement?	☐ Yes ☐ No If No, please proceed to question 2
If Yes, please confirm the type of Lifetime Allowance Protection that you hold	
Please confirm the HMRC reference number allocated to your Lifetime Allowance Protection	☐☐☐☐☐☐☐☐☐☐ If you have a Lifetime Allowance Protection certificate, this will be shown on the certificate.

2. Tax-free lump sums paid to you since 6 April 2024 – from ALL providers

Please complete this section if you've received any tax-free lump sums since 6 April 2024.

Date	Pension scheme name	Tax-free lump sum amount	Amount of LSA used	Amount of LSDBA used
		£	£	£
		£	£	£
		£	£	£
		£	£	£
		£	£	£

3. Lifetime allowance used between 6 April 2006 and 5 April 2024 – from ALL providers

Please complete this section if you've used any lifetime allowance between April 2006 and April 2024.

Date	Pension scheme name	Lifetime allowance used
		%
		%
		%
		%
		%

Please note: some payments, such as small pots, may not have used any of your lifetime allowance.

4. Pension benefits in payment before 6 April 2006 – from ALL providers

Please complete this section if you were receiving pension benefits before 6 April 2006.

☐ **I didn't take any additional pension benefits between 2006 and 2024**

We need to know the annual amount that you currently receive from your pre-April 2006 pension.

☐ **I took additional pension benefits between 2006 and 2024**

We need to know the annual amount you were receiving from your pre-April 2006 pension at the date you took your additional pension benefits.

Date pension payments started	Pension scheme name	Annual pension amount	Date for annual pension amount
		£	
		£	
		£	
		£	

5. Transitional tax-free amount certificate

Do you have a *Transitional tax-free amount certificate*? ☐ Yes **(Please send us a copy)** ☐ No

If yes, please confirm the name of the provider

7. MEMBER DECLARATION

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

1) I wish to take additional benefits from my Plan/Policy in the form of capped drawdown and understand that benefits will be paid in accordance with the Scheme Rules (where applicable) and the Terms and Conditions/Policy Provisions applicable to my Plan/Policy.

2) I declare that I have no intention of using any part of any tax-free lump sum that I have requested to be paid, either directly or indirectly, to fund a pension contribution to a registered pension scheme that would exceed the maximum permitted under the recycling of lump sum regulations.

I understand that:

3) I may have to provide additional information to the Scheme Operator where such information is necessary to meet statutory requirements such as the requirement to carry out a lump sum allowance test from time to time.

4) a false statement, whether fraudulent or negligent, which results in relief from any income tax being obtained, will result in HMRC imposing a fine on me.

5) the information provided in section 6 will be used as the basis for determining any lump sum allowance tax liability.

I confirm that:

6) I will advise the Scheme Operator immediately if there is any change in my circumstances, before I crystallise benefits as requested in this application, which will change the information I have provided.

7) where applicable I authorise the Scheme Operator to send contract notes and cancellation notices in relation to underlying investments directly to my financial adviser.

8) I authorise the Scheme Operator to contact HMRC to confirm details of any protection which I have declared.

9 to 12 apply if you have requested to transfer funds in Scheme B to Scheme A.

I request:

9) the Scheme Operator to transfer the value of my former Protected Rights funds held within my Plan/Policy under the Wealth Personal Pension Scheme B ("Scheme B") to the Wealth Personal Pension Scheme A ("Scheme A").

I acknowledge that:

10) after such transfer the former Protected Rights will remain within my Plan/Policy.

11) my membership of Scheme A will still be governed by my Terms and Conditions/Policy Provisions, which remain unchanged.

12) the Scheme Rules of Scheme A are identical to those of Scheme B and the benefits under my Plan/Policy will not change as a result of the transfer.

General

13) I confirm that, where applicable, my financial adviser has provided me with all the relevant supporting documentation available and that I have been able to make an informed decision based on my personal circumstances.

14) I confirm, to the best of my knowledge and belief, the statements made in this form, including those not in my handwriting, are correct and complete.

15) If I have not received financial advice in completing this form, I understand that this means that I will be responsible for ensuring that the choices I have made to access my benefits in this form are suitable for me. In these circumstances, I acknowledge that I should be confident and understand the risk of taking benefits as chosen in this form. I also acknowledge that if at any time I am unsure as to the suitability of my choices to access my benefits, I should seek professional financial advice.

Financial Crime (verifying your identity to prevent Fraud & Money Laundering)

To verify your identity and prevent financial crime we may use and share your information with any company within the Phoenix Group, with companies who work for us and with appropriate organisations.

We may also search, send your details to, and use information from third party verification service providers and financial crime and credit reference agencies (Third Parties). This involves checking your details against databases these Third Parties use. The Phoenix Group and these Third Parties may keep a record of the search, the results of the search, any suspicions of financial crime and the details may be used to assist other companies for verification and identification purposes. This search is not a credit check and your credit rating should be unaffected.

By signing this form you are giving your consent to these activities which will make it easier for you to do business with us and help prevent financial crime. For more information, please write to the Money Laundering Reporting Officer, 10 Brindleyplace, Birmingham, B1 2JB.

Signature:

Date:

☐☐ / ☐☐ / ☐☐☐☐

Phoenix Life Limited, trading as Phoenix Wealth, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Phoenix Life Limited is registered in England and Wales No. 1016269 and has its registered office at: 10 Brindleyplace, Birmingham, B1 2JB.

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