PHOENIX WEALTH

FLEXI-ACCESS DRAWDOWN

BENEFIT OPTIONS

When to use this form

Please complete this form to confirm how you would like to take flexi-access drawdown benefits if you have a Retirement Wealth Account, The Personal Pension, The Executive Pension or The Section 32.

You can also use this form to convert capped drawdown to flexi-access drawdown.

- If you are just moving funds from capped to flexi-access drawdown then you don't need to complete section 7.

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.

For the Retirement Wealth Account and The Personal Pension

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. Unless you transfer your funds in Scheme B to Scheme A, you must set drawdown up separately for each scheme.

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 a separate form if you want to take benefits from each Scheme.

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 (if applicable)	☐☐☐☐☐☐☐☐☐
Illustration reference number (As 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 receiving marketing by email, we will not use your email address for marketing purposes.	
Plan/Policy type	☐ Retirement Wealth Account ☐ The Personal Pension ☐ The Executive Pension ☐ The Section 32 If your Section 32 is clustered and you don't want all of your policies to be placed in full drawdown please specify how many you wish to use

2. CONVERT FROM CAPPED TO FLEXI-ACCESS DRAWDOWN

Please complete this section if you have existing capped drawdown

For historical reasons, you may have more than one capped drawdown pension pot in your pension plan. These are known as tranches/arrangements.

Please note

- We require you to convert all your capped drawdown tranches/arrangements as we do not allow both capped and flexi-access drawdown in your Plan/Policy.
- You can't receive a further tax-free lump sum on any capped drawdown tranches/arrangements you convert.
- Your funds will stay invested in the same investments unless you give us different instructions on the relevant Investment instruction form.
- Any adviser payment currently in place on the capped drawdown tranche/arrangement will be automatically stopped when you convert. You will need to complete an **Adviser charges payment request** form to confirm any new adviser charges to be applied to the flexi-access drawdown funds.

2.1 Consolidating tranches/arrangements

Unless you are cashing in your whole pension fund we will consolidate all existing capped drawdown tranches/arrangements into one flexi-access drawdown tranche/arrangement (where possible). This means you will receive one income payment and associated documentation rather than multiple payments and paperwork.

- If you don't want to consolidate tranches/arrangements please tick here. ☐ You must then attach details of how any income requested should be deducted from the different tranches/arrangements.

If you are also adding new funds to flexi-access drawdown you can leave the rest of this section blank and confirm the total income you want in section 3.

2.2 Withdrawal details

Regular withdrawal

Any regular withdrawals you have set up will stop when you convert from capped drawdown to flexi-access drawdown. Please confirm the total withdrawal amount you want after conversion.

How much would you like to withdraw on an ongoing basis?	Gross amount £ per payment
How often would you like the ongoing withdrawal to be made?	☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly
First payment date	Start date ☐☐/☐☐/☐☐☐☐ (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, we will make it as soon as possible. • Subsequent payments for: - Self-invested plans at the frequency and, within approximately 3-5 working days, of the day of the month entered. - Other plans at the frequency and on the day of the month entered.

Single withdrawal

How much would you like to withdraw as an immediate one-off lump sum?	Gross amount £ Whole drawdown fund ☐

If you only want to convert existing capped drawdown tranches/arrangements to flexi-access drawdown tranches/arrangements please go to section 4.

3. NEW OR ADDITIONAL FLEXI-ACCESS DRAWDOWN

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.
- You need to arrange for sufficient cash to be available in the account. Disinvestments can be arranged by contacting the Investment Support Desk on 0345 671 5507 or by email quoting your policy number at: ISD@SIPP-phoenixwealth.co.uk (9.00am – 5.00pm, Monday to Friday).
- 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 below:

☐ Remain invested as I am.

☐ Change my 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 4.
- You must let us know how you want to invest the funds you move into your drawdown tranche/arrangement below:

☐ Remain invested in my current fund/s.

☐ Change my 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

Please confirm which of the following you want to do:

☐ **Cash-in my whole pension fund (including any funds already in Flexi-access drawdown)**

You will normally receive up to 25% of the value of your non-drawdown pension fund tax-free. The remaining fund will be taxed through PAYE.

†Moving your pension fund into drawdown will incur the drawdown charge, even if you decide to immediately take your whole fund as a one off payment. Please be sure that an uncrystallised funds pension lump sum (UFPLS) or a small pots payment isn't a more suitable option for taking your whole pension fund as a one off payment.

☐ **Use all or part of my non-drawdown pension fund**

You can receive up to 25% of the amount of your non-drawdown pension fund you want to use tax-free. The remaining funds will stay invested in your Plan/Policy as part of your drawdown fund and be used to provide the income you specify below.

If you are already in flexi-access drawdown we will add the new funds to the existing flexi-access tranche/arrangement (where possible). If you have more than one tranche/arrangement we will consolidate them (where possible).

If you don't want to consolidate existing tranches/arrangements tick here. ☐ We will then normally add the new drawdown funds to the latest existing tranche/arrangement and you must also attach details of how any income requested should be deducted from the different tranches/arrangements.

Amount of fund you want to use (for The Section 32 and The Executive Pension you must use the whole fund)	Whole of remaining fund ☐ Other amount £
Tax-free lump sum amount	Maximum* (normally 25% of amount used) ☐ Lower amount % Or £
Income payment (Any regular income specified will replace any regular income already set up on your plan)	Nil ☐ Immediate one-off amount† £ Fixed gross amount per year £ **Frequency** ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly Start date - please allow 10 working days from the day we receive this form ☐☐/☐☐/☐☐☐☐ (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, we will make it as soon as possible. • Subsequent payments at the frequency and on the day of the month entered.

*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

4. DISINVESTMENT INSTRUCTIONS FOR INCOME PAYMENTS

If you have a self-invested plan contact the Investment Support Desk directly to arrange for sufficient cash to be available to fund your payments.

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

Fund name	%
	TOTAL 100%

5. 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	

6. 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

Financial adviser's signature:

×

Date:

☐☐ / ☐☐ / ☐☐☐☐

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

7. 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

8. MEMBER DECLARATION - PLEASE SIGN AT THE BOTTOM OF THIS SECTION

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

1) I wish to take benefits from my Plan/Policy in the form of flexi-access 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) where my Plan/Policy consists of a number of arrangements, any arrangements from which benefits are not yet being provided will continue to be invested as previously specified unless I have notified Phoenix Life Limited (PLL) otherwise.

4) within 91 days of flexibly accessing my pension benefits it is my responsibility to notify the Scheme Administrator of any other money purchase schemes of which I am a member that I have accessed benefits.

5) I may have to provide additional information to PLL 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.

6) where I have elected to convert an existing capped drawdown fund to flexi-access drawdown, no further tax-free lump sum may be paid from the new flexi-access drawdown fund.

7) 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.

8) the information provided in section 7 will be used as the basis for determining any lump sum allowance tax liability.

I confirm that:

9) I will advise PLL 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.

10) where applicable I authorise PLL to send contract notes and cancellation notices in relation to underlying investments directly to my financial adviser.

11) I authorise PLL to contact HMRC to confirm details of any protection which I have declared.

12 to 15 apply if you have requested to transfer funds in Scheme B to Scheme A.

I request:

12) PLL 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:

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

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

15) 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

16) 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.

17) 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.

18) 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: ☐☐ / ☐☐ / ☐☐☐☐

9. TRUSTEE(S) DECLARATION – FOR THE EXECUTIVE PENSION ONLY

Nudging members aged over 50 to take pension guidance
As mentioned above, when flexible pension options became available in 2015 government set up the **Pension Wise** service to provide individuals with defined contribution pension funds guidance on the retirement options open to them.

MoneyHelper gives information about the types of support that are available at www.moneyhelper.org.uk/types-of-support-and-guidance, however, **Pension Wise** has received very good feedback from users and government are keen that more pension scheme members make use of the service. As a result, they have placed duties on scheme trustees to encourage, or nudge, members to make use of it.

When you receive an application from the member to take benefits or contact from a member to discuss their pension benefits options, you are required to:

- bring **Pension Wise** to the member's attention, and explain the nature and purpose of the guidance it can provide;
- offer to book a **Pension Wise** appointment for the member, and where they accept your offer, book their appointment for a time suitable to them. You can book their appointment online at www.moneyhelper.org.uk/nudge;
- if the member doesn't accept your offer to book them an appointment, or if there are no suitable appointments available, provide them with full contact details (available online at www.moneyhelper.org.uk/nudge-public or they can call 0800 011 3797) for the service so they know how to make their own booking;
- explain to the member that you will not be able to proceed with their pension benefit application unless they have either:

  (a) received guidance and confirmed to you they have done so, or
  (b) opted-out from receiving guidance, and confirmed that decision to you.

Please note that the member can't confirm their opt-out to you as part of your interaction with them when you bring **Pension Wise** to their attention, unless either:

- their claim is for a serious ill health benefit, or
- they've received **Pension Wise** guidance, or regulated financial advice, in connection with their application for benefits from your scheme within the preceding 12 months.

The requirement for member's to give their opt-out as part of a second interaction or communication with you is to ensure they have time to properly consider their opt-out decision.

Keep a record of the member having taken guidance (or regulated advice) or having opted-out from taking guidance. If you accept an instant opt-out decision from the member, under either of the circumstances described above, you must also record that fact and which of the two circumstances applied.

If you book a **Pension Wise** appointment for a member you should not proceed with their pension benefit application until after the date of their appointment, unless the member has subsequently decided to opt out.

We will seek confirmation from you that you have complied with these 'nudge' requirements before we process the member's benefit claim.

So that you can fully understand, and comply with, all of the trustee duties covered above, we recommend that you monitor the Pensions Regulator's website, at www.thepensionsregulator.gov.uk. The information we have provided should help you to comply, but you should satisfy yourself that you have done so.

As the plan is issued to the trustees of your pension scheme, they must sign this declaration.

I/We have explained the **Pension Wise** service to the member and offered to book an appointment for them. I/We can advise that the member **(please tick the applicable box)**:

☐ Has confirmed to us that they have taken **Pension Wise** guidance.

☐ Has notified us of their decision to opt-out from taking guidance from **Pension Wise**.

☐ Gave us an instant opt out notification because they have taken **Pension Wise** guidance, or obtained regulated financial advice, in respect of their application for scheme benefits within the past 12 months.

- I/We agree that the benefits requested in section 3 and the disinvestment instructions in section 4 of this form can be applied.

Name	Signature	Date
	✖	☐☐/☐☐/☐☐☐☐
Name	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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