

DRIP FEED DRAWDOWN

BENEFIT OPTIONS

When to use this form

Please complete this form to confirm you would like to start (or amend an existing) drip feed drawdown where you have a Retirement Wealth Account or The Personal Pension.

We include more information about drip feed drawdown and your other 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 **former non-protected rights funds** held in the Wealth Personal Pension Scheme A ("**Scheme A**"), and **former protected rights funds** 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 will not be able to start drip feed drawdown.

I confirm I wish to transfer my funds in scheme B funds to scheme A

☐

or Not applicable

☐

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 | <input type="checkbox"/> | Yes | | |
| 2) Did you receive advice or guidance within the last 6 months in relation to this application? | <input type="checkbox"/> | Yes | <input type="checkbox"/> | No |
| 3) If yes, did you use: | | | | |
| a. The Pension Wise Service, a service from MoneyHelper | <input type="checkbox"/> | Yes | <input type="checkbox"/> | No |
| b. A financial adviser and receive advice | <input type="checkbox"/> | Yes | <input type="checkbox"/> | No |
| c. A financial adviser and receive guidance | <input type="checkbox"/> | Yes | <input type="checkbox"/> | No |
| 4) If you received advice from a financial adviser, did they include a personal recommendation on how to invest sums in drawdown? | <input type="checkbox"/> | Yes | <input type="checkbox"/> | No |
| 5) Did you act based on the advice or guidance you received? | <input type="checkbox"/> | Yes | <input type="checkbox"/> | No |

Please note

Various amendments to pension regimes since 2006 have introduced different levels of protection for eligible pension scheme Members. If you have been granted a Policy Protected Tax-free Lump Sum the potentially valuable protection will be lost should you select the drip feed option.

In addition the drip feed option is not available to you should you have the following protections types:

- Primary Protection and Protected Tax-free Lump Sum
- Protected Pension Age (until normal minimum pension age, currently 55 (rising to 57 from 6 April 2028))

In all protection cases, if drip feed is not suitable due to the type of protection in place it may still be possible to access the other benefit options within flexi-access drawdown.

1. DETAILS

Your full name	
Plan/Policy number (if applicable)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Illustration reference number (As shown on your illustration)	
Address (inc postcode)	
Telephone number	
Email address	
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	<input type="checkbox"/> Retirement Wealth Account <input type="checkbox"/> The Personal Pension

2. CONVERT FROM CAPPED TO FLEXI-ACCESS DRAWDOWN

You must read this section if you have existing capped drawdown tranches/arrangements.

Please note:

- Drip feed drawdown is a facility that uses flexi-access drawdown. You must therefore convert all your capped drawdown tranches/arrangements as we don't allow both capped and flexi-access drawdown on the same Plan/Policy.
- Any income being paid from the existing capped drawdown tranches/arrangements will stop when you convert them.
- Any adviser payments currently in place on the capped drawdown tranches/arrangements will be automatically stopped when you convert. You'll need to complete an **Adviser charges payment request** form to confirm any new adviser charges to be applied to the flexi-access drawdown funds.
- Your funds will stay invested in the same investments unless you give us different instructions on the relevant Investment instruction form.

Consolidating tranches/arrangements


For historical reasons, you may have more than one capped drawdown pension pot in your pension plan. These are known as tranches/arrangements. You can consolidate all existing capped drawdown tranches/arrangements into one flexi-access drawdown tranche/arrangement (where possible). This simplifies the associated documentation and paperwork.

If you want to consolidate tranches/arrangements please tick here ☐

3. TAKING DRIP FEED DRAWDOWN

You can set up regular income payments but only from part of your fund that isn't already in drawdown (the uncrystallised fund).

How much would you like the gross amount of each income payment to be?	<input type="text"/> £
Do you want the income payment to be made up of both tax-free and taxable income?	<div> <input type="checkbox"/> Yes - a tax-free and taxable income payment <ul style="list-style-type: none"> For each income payment you receive we will use (crystallise) the amount you have specified above from your uncrystallised fund. Part of every income payment you receive will be tax-free. This is normally a maximum of 25% of the income payment amount. You will be taxed on the rest as income through PAYE. </div> <p>OR</p> <div> <input type="checkbox"/> No - just a tax-free income payment <ul style="list-style-type: none"> For each income payment you receive we will use (crystallise) a higher amount from your uncrystallised fund. Every income payment you receive will be tax-free. This is normally a maximum of 25% of the total fund we crystallise. The remaining amount crystallised will be invested in your flexi-access drawdown fund. You can access this fund to receive a taxable income payment at any time. </div>
How often you would you like the income payment to be made?	<div> <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Half-yearly <input type="checkbox"/> Yearly </div> <p>Start date</p> <div> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (1st to 28th of month only) </div> <p>End date</p> <div> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> OR until I tell you otherwise <input type="checkbox"/> </div> <p>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 should be received by you at the frequency and on the day of the month entered.</p>

 **Please note:** If you already have a flexi-access drawdown tranche/arrangement on your plan (or are converting from capped drawdown) we will use the latest relevant drawdown tranche/arrangement to operate the drip feed. Any income payments from that tranche/arrangement will be stopped. If you have other flexi-access drawdown tranches/arrangements, any existing income payments on them would continue unless you request otherwise.

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 the tax-free lump sum part and any taxable income payments from your cash account.
- We will only pay the benefit amount if there is sufficient cash in your cash account to pay the benefit amount and charges. If there isn't a sufficient amount please let us know your 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 taxable income payments by disinvesting from funds based on existing investment instructions if you have any, or otherwise proportionally from your current investments.
- You must let us know how you want to invest the funds you move into your drawdown tranche/arrangement if you aren't taking an immediate taxable income as part of the drip-feed arrangement. As such, please confirm if you want to:

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Remain invested in your current fund/s.

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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

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	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Sort code	<input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/>
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

Financial adviser's signature:



Date:

/ /

Your full name	
Name of your firm	
FCA number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	<div><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/><input type="text"/></div> <p>If you have a Lifetime Allowance Protection certificate, this will be shown on the certificate.</p>

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.

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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.

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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*?

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Yes **(Please send us a copy)**

☐

No

If yes, please confirm the name of the provider

7. 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.

- I wish to take benefits from my Plan/Policy in the form of current and future flexi-access drawdown (as detailed in section 3 of this form) and understand that benefits will be paid in accordance with the Scheme Rules and the Terms and Conditions/Policy Provisions applicable to my Plan/Policy.
- I understand that 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 the Scheme Operator otherwise.
- I understand that after a transfer of funds from Scheme A to Scheme B the former Protected Rights will remain within my Plan and that my membership of Scheme A will still be governed by the **Retirement Wealth Account Terms & Conditions**, which remain unchanged; and the Scheme Rules of Scheme A are identical to those of Scheme B and the benefits under my Plan will not change as a result of the transfer.
- 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 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.
- I understand that 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.
- I understand that 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.
- I understand that the information provided in section 6 will be used as the basis for determining any lump sum allowance tax liability.
- I confirm that 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.
- Where applicable I authorise you to send contract notes and cancellation notices in relation to underlying investments directly to my financial adviser.
- I authorise the Scheme Operator to contact HMRC to confirm details of any protection which I have declared.
- 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.

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

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.

Signature:

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