

# Cofunds Pension Account Annuity Purchase Form (Open Market Option)



This form is to be completed when you would like to:

- Purchase an annuity using assets from your pension where you have started taking benefits; or
- Receive a tax-free lump sum and purchase an annuity using assets from your pension where you have not started taking benefits.

**Do not use this form to request a transfer out or if you require your chosen annuity provider to pay your tax-free lump sum. Please complete the Annuity Purchase (Immediate Vesting Option) form.**

**Please note failure to complete all the sections relevant to your application will cause delays with your request.**

**Please complete this form by typing in the boxes, including the signature box(es) and emailing it to: [aegoncofundadministration@aegon.co.uk](mailto:aegoncofundadministration@aegon.co.uk)**

**Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us so please consider this and do not include any personally sensitive, financial or banking information that has not been appropriately secured.**

**If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or audio version of this document, please visit [aegon.co.uk/additionalsupport](http://aegon.co.uk/additionalsupport) or call 0345 604 4001 (call charges will vary).**

## RECEIVING GUIDANCE OR ADVICE ON TRANSFERRING TO TAKE RETIREMENT BENEFITS

If you're transferring in order to take retirement benefits, please tick this box and complete the questions regarding Pension Wise and financial advice below. ☐

If you're not planning to take retirement benefits after transferring, please tick this box and go to Section 1. ☐

We think you should get financial advice or guidance before making any decisions regarding your pension savings, to help fully understand your options.

### Pension Wise guidance

Due to the importance of receiving guidance, the government introduced regulations to highlight Pension Wise. Pension Wise is a free and impartial government service from **moneyhelper.org.uk** offering you guidance on your pension savings and the options available to you. The regulations recommend you take guidance from an independent pension specialist at Pension Wise and appointments are available by phone or face to face.

You can book online at **[moneyhelper.org.uk/pensionwise](http://moneyhelper.org.uk/pensionwise)** or call them on 0800 138 3944. Alternatively call us on 0345 604 4001 (call charges will vary) and we'll book an appointment for you. Please have your product number to hand when you call us, as we'll ask you for it.

### Advice

Before making any decisions about taking your pension benefits you should also get advice from a financial adviser. If you don't have a financial adviser, you can visit **[moneyhelper.org.uk/choosing-a-financial-adviser](http://moneyhelper.org.uk/choosing-a-financial-adviser)** to find one.

**The regulations require you, or your adviser if they're completing the form on your behalf, to confirm the following options before we can proceed with your transaction. If you plan to take guidance and/or advice you should do this before completing this form.**

Have you received guidance from Pension Wise relating to this transaction in the last 12 months?

☐ Yes Date   /   /     ☐ No

If you answered No above and don't want to use Pension Wise you need to opt out, please tick the relevant option below.

☐ I've received financial advice related to this transaction within the last 12 months. Date   /   /

☐ I don't want guidance from Pension Wise or advice from a financial adviser.

If you've already received guidance or advice, you may want to do this again if there's been any significant change to your pension fund or personal circumstances.

## 1 Adviser Details (For adviser use only)

Adviser name	Firm name
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## 2 Client Details (Please complete this section in full)

Product number	8 <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Mr/Mrs/Ms/Miss/Other – please specify
		Full forename(s)
		Surname

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 benefits on a self-directed basis. As a self-directed client I confirm that I have 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 3 of this document.**

### 3 Risk Warnings for Annuity Purchase

Please answer the following question.

Prior to applying to take or transfer benefits have you taken advice from an authorised adviser?

☒ Yes please go to section 4.

☒ No\* please answer the below questions to highlight the risks.

\* Having considered the matter, I will not be seeking financial advice and accordingly I wish to deal with Curtis Banks on an execution-only basis on making the application to take or transfer benefits. As an execution-only client I confirm that I have received all relevant key features documents, including personal illustration(s).

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 copies by fax 0370 414 8000 or by email [benefitsteam@suffolklife.co.uk](mailto:benefitsteam@suffolklife.co.uk).

Please note that this exercise is only intended to highlight potential risks to you - your answers won't affect your options.

#### Guaranteed income

Annuities offer a guaranteed income, but in drawdown there is no guarantee about the amount of income you might be able to take in the future. This is because the available income depends on your fund value, which is affected by many factors, such as investment performance. Are you comfortable with there being no guarantee of future income in drawdown?

☒ Yes

☒ No/unsure

#### 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 we deduct from any payments 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?

☒ Yes

☒ No/unsure

#### Investment scams

Some investment scams encourage people to withdraw money from their pensions in order to invest elsewhere. For example, they may offer unusually high rates of return, special offers, or there may be pressure to act quickly. 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?

☒ Yes

☒ No/unsure

#### Health

Annuities provide a guaranteed income for life and although the return may appear low, if your life expectancy is reduced because of poor health you may qualify for enhanced annuities which pay better rates. Are there aspects of your health or lifestyle which could make you consider whether you are potentially eligible for a better value annuity?

☒ Yes

☒ No/unsure

#### Inflation

When planning your long term income needs you need to take into account of future inflation, which will erode the buying power of your money. For example, if inflation is 2% p.a., £1 today will be worth 82p in 10 years time. If you are planning to take a level of income or a large lump sum from your pension, do you understand that inflation will erode the value of what will be available for you in the future?

☒ Yes

☒ 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?

☒ Yes

☒ 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.

☒ Yes

☒ 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?

☒ Yes/unsure

☒ No

### 3 Risk Warnings for Annuity Purchase (Continued)

#### Contributions

The annual allowance is the maximum amount you, or anyone on your behalf, can contribute to your pensions each year without incurring a tax charge. It is currently £60,000. If you take income whilst in flexi-access drawdown, your annual allowance for 'money purchase' pensions, such as your SIPP, will be reduced to £10,000. Are you, or anyone on your behalf, likely to contribute more than £10,000 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

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

## 4 Cofunds Pension Account Details

Product name	Cofunds Pension Account
Scheme name	The Suffolk Life Appropriate SIPP
Scheme address	153 Princes Street Ipswich IP1 1QJ
Product provider and scheme administrator	Suffolk Life Pensions Limited
Scheme trustee	Suffolk Life Trustees Limited
HMRC pension scheme tax reference	00690610RC

Please contact your adviser to obtain the latest valuation of your pension. This can be taken from the online valuation screen, or by phoning Aegon on 0345 604 4001 (call charges will vary and calls may be recorded). Please note that this may be higher or lower than the final transfer value, as investment values are likely to change until the transfer is complete.

## 5 Client Requirements (To be completed by the client)

### 5A. AMOUNT OF YOUR PENSION TO BE TRANSFERRED

Are you transferring all of your pension?

Yes, full annuity purchase

☐

No, partial annuity purchase

☐

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.

If a partial annuity purchase is required, please complete the partial annuity purchase instructions section below.

### 5B. PARTIAL ANNUITY PURCHASE INSTRUCTIONS

If you require a partial annuity purchase, please specify below the amount that you wish to be annuitised. Please ensure that you notify your adviser/intermediary to arrange the sale of your funds.

£

## 6 Lifetime Allowance

This section is not required if you are switching from capped drawdown to flexi-access drawdown.

Before taking retirement benefits (also known as crystallising) from your plan we are required to test the value of your plan against the lifetime allowance. For further details, please refer to the lifetime allowance page on our website. If the total value of your retirement benefits taken, both now and previously, exceeds your personal lifetime allowance we will contact you to confirm how you wish to proceed.

We will not be able to pay your benefits unless this section is completed and the requested documents received.

### 6A. PREVIOUS BENEFITS TAKEN

Have you taken any benefits from any registered pension scheme other than your Curtis Banks plan(s)?

☐

Yes. Please go to section 6B.

☐

No. Please go to section 6D.

### 6B. BENEFITS TAKEN AFTER 5 APRIL 2006

If you have taken benefits after 5 April 2006, please provide details in the below table. Please include any benefits transferred to a Recognised Overseas Pension Scheme (ROPS) after 5 April 2006. If any retirement benefits came into payment after your 75th birthday, please also include these below.

Date of benefit crystallisation event	Percentage of lifetime allowance used when taking this benefit
	%
	%
	%
	%
	%
	%

Your scheme administrator or insurance company will have given you a statement showing the percentage figure needed.

### 6C. BENEFITS TAKEN BEFORE 6 APRIL 2006

**Please note: You don't need to complete this section if you did not receive a pension before 6 April 2006.**

Have you taken any retirement benefits before 6 April 2006?

☐

Yes. Please complete the below.

☐

No. Please go to section 6D.

1. What is the earliest date listed in 6B? Please enter this date in the box below: (If no dates have been listed in 6B, please write today's date here)  /  /

2. Have you switched any of your benefits taken before 6 April 2006 to flexible or flexi-access drawdown?

☐

Yes. Please tell us when in the box below

☐

No. Please write today's date in the box below  /  /

The value date will be the earliest of the two dates above.

Please tell us the following information as at this value date by completing the table below. If you've answered 'yes' to question 2 above, please provide the maximum income values prior to the switch taking place.

**Please remember: Take the earliest date of the two you've noted in question 1 and 2, and tell us your pension information at that date.**

Total maximum annual drawdown pension from other schemes *	£
Total annual pensions from other pensions and annuities	£

**\*Please exclude any annual drawdown pension from SIPP's currently with Curtis Banks**

### 6D. PROTECTION

If you've been issued Lifetime Allowance protection by HMRC, please provide us with details of this protection below. If you do not hold any form of protection, please go to section 7.

**Lifetime allowance protection**

☐

Enhanced protection

☐

Fixed Protection 2012

☐

Individual 2014

☐

Primary protection

☐

Fixed Protection 2014

☐

Individual 2016

☐

Pension credit rights

☐

Fixed protection

☐

International

Protection reference number

Pension Scheme administrator reference

Please enclose a copy of the valid lifetime allowance protection certificate from HMRC. Please note, HMRC did not issue certificates for fixed protection 2016 or individual protection 2016. Please ensure you provide both the protection reference number and the pension scheme administrator reference in the boxes above.

**Have you been involved in divorce proceedings, which have resulted in the issue of a Pension Attachment/Earmarking order?**

☐

Yes

☐

No

If 'yes', please provide us with a copy of the relevant order.

## 7 Your Bank Details

If you require a tax-free lump sum payment in respect of your plan where you have not yet taken retirement benefits, please provide us with your personal bank account details below:

Name(s) of account holder(s)	Bank SWIFT code (if applicable)
Bank name	This account may also be used to pay a Lifetime Allowance excess lump sum, if applicable, as detailed in Section 6D.
Bank Account number	Please select how you would like your lump sum payments to be made:
Branch Sort Code	<input type="checkbox"/> BACS (Please allow 3-5 working days)
	<input type="checkbox"/> CHAPS

## 8 Annuity Purchase Requirements

How would you like your funds to be sent to the chosen annuity provider?

CHAPS ☐ By BACS ☐

- CHAPS is a same-day electronic bank transfers and will incur a fee – please see the Charges Sheet for the details. BACS payments take between three and five working days.
- All cash payments will be made by BACS or CHAPS is requested.

## 9 Pension Income Requirements

### Full annuity purchases

If you are receiving income from your drawdown fund at Curtis Banks and you use the whole of that fund to purchase an annuity, your income payments will be cancelled on receipt of this completed form. Please note: any income payments which are already in the process of being paid, in the last 10 working days of the month, cannot be cancelled.

### Partial annuity purchases

If you are receiving income from your drawdown fund at Curtis Banks and you use only a part of your fund to purchase an annuity, your income payments will continue. Please ensure that sufficient cash is available in your product cash facility to meet these income payments. Please note: your pension income limits will be recalculated as a result of the annuity purchase and the new limits will be applied from the start of your next drawdown pension year.

## 10 Client Declaration

### Client declaration to Suffolk Life Pensions Limited (to be signed by the client):

I formally request the value(s) from the above pension (less any outstanding fees) to be transferred to my chosen annuity provider.

I understand that all of the assets that make up my chosen annuity purchase amount will be disinvested and transferred as cash.

I understand that any disinvestments that Aegon must complete in order to provide sufficient cash to meet my chosen annuity purchase amount must be requested by my adviser/intermediary.

I agree that, should I require existing funds in my pension to be sold at a specific time or for a specific value, I will notify my adviser/intermediary to carry this out.

I agree that forwarding funds to my annuity provider shall be sufficient to end any of my claims to pension benefits from the portion of the fund that is forwarded to the annuity provider.

I understand that the ability to sell some assets may be limited and as a result the annuity purchase may be delayed.

I understand that my pension income limits may be recalculated as a result of a partial annuity purchase and the new income limits may be applied from the start of my next drawdown pension year.

I have supplied all the necessary information and documentation to enable the scheme administrator to carry out a Lifetime Allowance test, if required.

I confirm that if I should take additional benefits from any pension arrangement, in excess of those declared on this form, I will provide the scheme administrator with all of the necessary information and documentation to enable Curtis Banks to carry out a Lifetime Allowance test.

I acknowledge that by taking income from a flexible annuity, contributions to all of my money purchase pensions will be subject to the money purchase annual allowance, if they are not already.

Where applicable, I authorise Curtis Banks to provide details to MoneyHelper.

I understand that my annuity purchase will only be completed if my chosen annuity provider is capable of accepting the annuity purchase amount and the annuity provider has properly completed this form.

I understand that funds will be forwarded to my annuity provider by BACS, unless I specify otherwise.

I agree to take responsibility for any losses or expense that result from any untrue, misleading or inaccurate information that is given by me or on my behalf, on this form, or in respect of the annuity purchase completion.

I wish to receive the maximum available pension commencement lump sum, normally 25% of your pension fund, from any funds not in drawdown that are used to provide the annuity unless I confirm to you in writing that I want to receive a lower amount.

I declare that I do not intend to use any tax-free lump sum payment that I may receive, for the purpose of recycling. (Recycling is the use of a tax-free lump sum payment to increase the level of contributions made to a registered pension scheme). I also confirm that if a charge arises as a result of such recycling on the scheme administrator, I will reimburse the scheme administrator.

I authorise you to deduct any tax charges from my plan on the date that the funds are designated.

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

You should sign and date this form by typing your full name in the signature box below and typing the date in the date box. Your typed name in the signature box will be your signature. When you sign the form, by typing your name in this box, you are making the declarations and confirming that you wish to proceed with the instructions in this form.

Date

Client signature  
(type name here)

X

**11 Annuity Provider Details (To be completed by the annuity provider)**

The following information is required before we can send the funds to the annuity provider.

**11A. SCHEME DETAILS**

Annuity provider name	Reference number
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**11B. CONTACT DETAILS**

Contact name	Annuity provider address (to which correspondence should be sent)
Telephone number	
	Postcode

**11C. PAYMENT DETAILS**

Payee	Bank Account number
Bank name	Branch Sort Code

**11D. RECEIVING SCHEME DECLARATION**

To be signed by an authorised signatory of the receiving provider:

- We understand that any tax-free lump sum and tax charges will be paid from the pension prior to us receiving assets.
- I can confirm the above statements are true and that upon receipt of the assets it will be used to secure a lifetime annuity.

Date
Signature (type name here)
On behalf of
Capacity in which signed

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

Regulator's reference number for individual

Address

Postcode

Telephone number

Fax number

Email address

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

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 annuity.

Name

Position in organisation

Signature (type name here)

X

Date

The Cofunds Pension Account is provided by Curtis Banks Pensions (Curtis Banks), a trading name of Suffolk Life Pensions Limited (Suffolk Life). Registered address: 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) under 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 26, 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. 2023 Aegon UK plc

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