

Cofunds Pension Account Annuity Purchase Form (Immediate Vesting Option)



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 or call 0345 604 4001 (call charges will vary).

This form is to be completed when you would like to purchase an annuity using assets from your pension where you have not started taking benefits, with a tax-free lump sum due to be paid by the annuity provider.

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

We strongly recommend that you seek financial advice or use the government's MoneyHelper service before taking benefits.

Do not use this form if you require a tax-free lump sum from your Cofunds Pension Account or if you are already taking benefits. Please complete the Annuity Purchase (Open Market Option) form.

Please complete this form by typing in the boxes, including the signature box(es) and emailing it to: 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.

RECEIVING GUIDANCE OR ADVICE

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 online, by phone or face to face.

You can book online at 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 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.

Please make sure you answer the following questions.

- 1 Have you had advice from a financial adviser relating to this transaction in the last 12 months?

☐ Yes Date / / ☐ No

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

☐ Yes - **you don't need to complete question 3** Date / / ☐ No - **go to question 3**

- 3 If you answered **No** in question 2 above and **don't** want to use Pension Wise, you need to opt-out.

Please tick the relevant option(s) below.

- ☐ I don't want to receive guidance.
- ☐ I don't want to receive advice.
- ☐ I have already had advice in the last 12 months as confirmed in question 1.

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								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?

<input checked="" type="checkbox"/>	Yes please go to section 5.
<input checked="" type="checkbox"/>	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 scanned copies by fax 0370 414 8000 or by email 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?

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

Tax

Aside from your tax free lump sum 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?

<input checked="" type="checkbox"/>	Yes
<input checked="" type="checkbox"/>	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?

<input checked="" type="checkbox"/>	Yes
<input checked="" type="checkbox"/>	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?

<input checked="" type="checkbox"/>	Yes
<input checked="" type="checkbox"/>	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?

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

3 Risk Warnings for Annuity Purchase (Continued)

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

Contributions

The annual allowance is the maximum amount that 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 Cofunds Pension Account, will reduce to £10,000. Are you, or anyone on your behalf, likely to contribute more than £10,000 to money purchase pensions in the future?

☐ Yes/unsure

☐ 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?

☐ Yes/not applicable

☐ 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?

☐ Yes

☐ 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?

☐ Yes

☐ 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?

☐ Yes

☐ No/unsure

Contact details

We may need to contact you if we have any questions on the information you have given. Please provide us with your email address and a contact telephone number and your preferred hours of contact (during our opening hours).

Email address

Mobile telephone number

Home telephone number

Preferred hours of contact

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	Suffolk Life Pensions Limited
Scheme trustee	Suffolk Life Trustees Limited
HM Revenue & Customs (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 (calls may be recorded and call charges will vary). 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)

Are you transferring all of your pension?

Yes, full annuity purchase ☐ No, partial annuity purchase ☐ If a partial annuity purchase is required, please complete the partial annuity purchase instructions section below.

5A. 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 to arrange the sale of your funds.

£

6 Annuity Purchase Requirements

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

Same day payment – Faster Payment if available and CHAPs if not. ☐ By BACS (Please allow 3-5 working days) ☐
Please refer to the Charges Sheet for details of the charges.

- All cash payments will be made by BACS, unless Faster Payments or CHAPS is requested.

7 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 transfer value must be requested by my adviser.

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 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.

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

I understand that where I have elected to use part of my drawdown fund to purchase an annuity this will be apportioned equally across the whole drawdown arrangement, and I cannot elect to use funds that were crystallised at a specific designation.

I understand that my annuity purchase will only be completed if my chosen annuity provider is capable of accepting the transfer 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 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

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

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

8A. SCHEME DETAILS

Annuity provider name

Reference number

Receiving scheme's HMRC pension scheme tax reference

Annuity product name

FCA number

8B. CONTACT DETAILS

Contact name

Telephone number

Email address

Annuity provider address (to which correspondence should be sent to)

Postcode

8C. PAYMENT DETAILS

Payee

Bank name

Bank Account Number

Branch Sort Code

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8D. RECEIVING SCHEME DECLARATION

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

- I give authority for the scheme administrator to contact HMRC, the FCA and the PRA to obtain confirmation of the status of the annuity provider.
- I can confirm the above statements are true and that upon receipt of the transfer value it will be used to secure a lifetime annuity in the name of the client who has signed in section 7 of this form.

Date

Signature (type name here)

X

On behalf of

Capacity in which signed

Appendix I: Adviser Declaration

This section should be completed by a regulated UK adviser if the client has an adviser appointed.

ADVISER DETAILS

Name of authorised individual	
Full name of regulated organisation	
Regulator's reference number for organisation	Regulator's reference number for individual
Address	Telephone number
	Fax number
Postcode	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)
Date