

Cofunds Pension Account Transfer Out Form



This form is to be completed when you would like to partially or fully transfer your Cofunds Pension Account to another pension provider. 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 email 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.

If you have access to our online services, you may be able to log in and complete your action securely.

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

RECEIVING GUIDANCE OR ADVICE ON TRANSFERRING TO TAKE RETIREMENT BENEFITS

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

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. ☐

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 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.

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

2 Client Details (Please complete this section in full)

Product number

Mr/Mrs/Ms/Miss/Other – please specify

Full forename(s)

Surname

Don't let a scammer enjoy your retirement

Be ScamSmart
with your pension.

Check who you're dealing with:
www.fca.org.uk/scamsmart



Pension scams often include:

- contact out of the blue
- promises of high / guaranteed returns
- free pension reviews
- access to your pension before age 55
- pressure to act quickly

Pension scams: what to look out for and how to protect yourself

We conducted a YouGov poll of over 1,000 pension holders aged 45-65.*
Here's what we found...

Nearly a third (32%) said they wouldn't know how to check whether they are speaking with a legitimate pensions adviser or provider



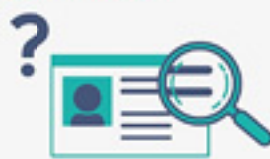
Sophisticated scammers lure people into transferring their pensions, stealing an average of £91,000 per scam



One in eight (12%) said they would trust an offer of a 'free pension review' from someone claiming to be a pensions adviser



38% would get advice from a financial adviser if changing their pension arrangements – check who you're dealing with



Scam tactics include:

- contact out of the blue
- promises of high / guaranteed returns
- free pension reviews
- access to your pension before age 55
- pressure to act quickly

Four simple steps to protect yourself from pension scams:



Reject unexpected pension offers



Check who you're dealing with before changing your pension arrangements



Don't be rushed or pressured into making any decision about your pension



Consider getting impartial information and advice

Find out more:

www.fca.org.uk/scamsmart

*YouGov online survey of 1,018 adults aged 45-65 with a pension



**Investment and pension scams
are often sophisticated and
difficult to spot...**

Be a **ScamSmart** investor



Reject
unsolicited
investment
offers



Check
the FCA
Warning
List of firms
to avoid



Get
impartial
advice before
investing



www.fca.org.uk/scamsmart

Investment and pension scams are often sophisticated and difficult to spot



Be a **ScamSmart** investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



How to avoid investment and pension scams

- 1 Reject unexpected offers**
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk



Be ScamSmart and visit
www.fca.org.uk/scamsmart

3 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

4 Client Requirements (To be completed by the client)

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). Please note: this may be higher or lower than the final transfer value, as investment values are likely to change until the transfer is complete. You must check and satisfy yourself that your chosen new scheme will be able to accommodate and honour your protected pension retirement age, if you have one.

Transfer reasons

Transfer options

Full transfer ☐ Partial transfer ☐ (If a partial transfer is required, please complete the Partial Transfer Instructions section below.)

5 Partial Transfer Instructions

Amount to transfer to new provider

£

Cash transfer ☐

Investment transfer ☐

- Partial transfers of funds in drawdown cannot be made. If a fund in drawdown is to be transferred, it must be transferred in full.
- If 'Cash transfer' is selected, your adviser will need to sell units to a sufficient value.
- If 'Investment transfer' is selected, the funds specified in 'Transfer of units' will be transferred without being sold.
- If any fund that forms part of an investment transfer cannot be accepted by the receiving scheme we will contact you.

5A. TRANSFER OF UNITS (UNITS WILL BE TRANSFERRED WITHOUT BEING SOLD)

If the value of the funds specified below is insufficient to meet the value specified in 'Amount to transfer to new provider' at the point of transfer, we will contact you. If there is insufficient space to list funds, please continue on a separate sheet.

Fund manager, fund name and share class

Where fund is to be transferred to

6 Full Transfer Instructions

Cash transfer ☐

Investment transfer ☐

- If 'Cash transfer' is selected, your adviser will need to sell units to a sufficient value.
- If 'Investment transfer' is selected, the funds specified in 'Transfer of units' will be transferred without being sold.
- If any fund that forms part of an investment transfer cannot be accepted by the receiving scheme we will contact you.

6A. TRANSFER OF UNITS (UNITS WILL BE TRANSFERRED WITHOUT BEING SOLD)

If there is insufficient space to list funds, please continue on a separate sheet.

Fund manager, fund name and share class

Where fund is to be transferred to

Please contact your adviser to obtain the latest valuation of your pension. Any values provided cannot be guaranteed.

7 Cash Transfer Requirements

If you have nominated above to make a transfer by cash, how would you like the cash element of your transfer to be sent to the chosen receiving scheme?

By CHAPS ☐ By BACS ☐

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

8 Pension Income Requirements

If you are currently receiving pension income payments, would you like these to continue while your transfer out is in progress?

Yes ☐ No ☐ Not applicable ☐

Please note: Curtis Banks will cease to pay pension income in the following circumstances:

- When the cash currently held in the product cash facility is exhausted.
- When all other elements of your transfer have completed and the final transfer of cash to the receiving provider is required.
- If you specifically ask us to stop making pension income payments.

9 Risk Warnings

Please note: this section should be completed by:

- **Clients aged 50 or over who are transferring uncrystallised funds and taking benefits within 3 months of the transfer**
- **All drawdown transfers**

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 10.

☒ 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.

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

Money that you take from your pension may be taxed (please see the applicable Key Features Document or beneficiary options factsheet for further information). If it 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 taking income from your plan?

☒ 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?

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

Benefits

Are you aware that taking money from your pension could affect your entitlement to means-tested benefits?

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

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

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

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	

Client declaration to Curtis Banks Pensions (to be signed by the client):

- I formally request a transfer to be made from the above pension (less any outstanding fees) to my chosen receiving provider.
- I understand that any cash element of my transfer will be sent by BACS payment, unless I specifically request otherwise.
- I understand that all of the assets that make up my chosen transfer value will be sold and transferred as cash, except for those funds that cannot be sold or those that I have specifically nominated for an investment transfer, unless I have elected for my fund to be fully transferred as an investment transfer.
- I understand that any sales 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 understand that transferring my funds as part of an investment transfer may incur CREST transfer or other re-registration fees for each holding, which are payable from my pension.
- I understand that the ability to sell some assets may be limited and as a result the transfer may be delayed.
- I understand that the pension fee will be applied on any transfers out of my pension. These will be paid from my fund without prior consultation with me or my adviser, unless I give prior instruction in writing to the contrary.
- I agree the transfer shall be sufficient to end any of my claims to pension benefits from the portion of the plan that is transferred.
- I understand that my transfer will only be completed if my chosen receiving provider is capable of accepting the transfer and the receiving scheme provider has properly completed this form.

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

- 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.
- I agree to take responsibility for any losses or expenses 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 transfer.

Pension Liberation

- I have read The Pensions Regulator's and HM Revenue & Customs leaflets which provide information on the potential dangers of Pension Liberation Fraud that were provided with this form.
- I understand that, if the receiving scheme is designed to provide access to my pension benefits earlier than is permitted (i.e. normally before age 55), there is a serious risk of significant tax charges; and there may also be a risk that the receiving scheme charges significant fees.
- I agree and acknowledge that Curtis Banks:
 - a. Does not know whether or not the receiving scheme is designed to provide access to my pension benefits earlier than is normally permitted;
 - b. May delay to make the transfer until it has satisfied itself that:
 - i. The receiving scheme is registered with HMRC; and
 - ii. The transfer would be a recognised transfer for HMRC's purposes.
 - c. Will let me know if it requests additional information from the receiving scheme to satisfy itself of the facts described in (b)(i) and (ii) immediately above.
- 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.

Client signature (type name here)

X

Date

11 Receiving Scheme Details (To be completed by the receiving scheme provider)

The following information is required before the transfer can be initiated.

11A. SCHEME DETAILS

Receiving scheme name	Plan/policy number
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11B. RECEIVING SCHEME TYPE

What is the receiving scheme type?

<input type="checkbox"/>	a) Personal or stakeholder pension (please complete Section 1 below)
<input type="checkbox"/>	b) Insured occupational scheme (Please complete Section 1 below)
<input type="checkbox"/>	c) Non-insured occupational and other schemes (Please complete Section 2 below)

Section 1

Name of insurer/life office/personal pension operator	
FCA number	Address of insurer/life office/personal pension operator
	Postcode

Section 2

<input type="checkbox"/> We have enclosed a copy of HM Revenue and Customs pension scheme certificate/registration document (Please note: this is a mandatory requirement).	Address of trustees/administrator
Name of trustees/administrator	Postcode

11C. CONTACT DETAILS

Contact name	Receiving scheme address (to which correspondence should be sent to)
Telephone number	
	Postcode

11D. PAYMENT DETAILS

Payee	Account Number
Bank name	Sort Code

11E. INVESTMENT TRANSFER REQUIREMENTS

To be completed if an investment transfer is required, please provide details of the receiving investment manager. If any of the funds to be transferred must be held at an alternative location, please confirm which funds and where they are to be held.

Investment manager/ broker name	Telephone number
Investment manager/ broker address (to which correspondence should be sent to)	Reference number
Postcode	

11F. RECEIVING SCHEME DECLARATION

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

- I can confirm that the receiving scheme is a registered pension scheme capable of receiving the transfer payment proposed above.
- I can confirm that the receiving scheme will only use the transferred pension benefits to provide pension benefits and will not take any action or omit to take any action which would result in an unauthorised payment.
- I can confirm the above statements are true and that upon receipt of the transfer value it will be applied to provide benefits for or in respect of the member under the receiving scheme.
- I give authority for Curtis Banks to contact HMRC to obtain confirmation of the status of the receiving scheme.
- I acknowledge that Curtis Banks may delay to make the transfer until it has satisfied itself that:
 - a. The receiving scheme is registered with HMRC; and
 - b. The transfer would be a recognised transfer for HMRC's purposes.

- 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.

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

This document should be completed and returned to:
aegoncofundadministration@aegon.co.uk

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 01180742. 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. 03965289. Authorised and regulated by the Financial Conduct Authority (FCA) under FCA Registration No. 194734.

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