

# Uncrystallised Funds Pension Lump Sum Application form

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](https://aegon.co.uk/additionalsupport) or call 0345 604 4001 (call charges will vary).

### IMPORTANT INFORMATION

Please be aware that there is an error in legislation that impacts how the maximum amount that can be paid as scheme specific tax-free cash is worked out. HM Revenue & Customs have recommended that until the legislation is fixed, it may be best to delay transferring a pension or taking benefits. By completing and submitting this form, you're confirming that you are aware of the guidance issued in HMRC Newsletter 158 (<https://www.gov.uk/government/publications/pensions-schemes-newsletter-158-april-2024/newsletter-158-april-2024>) and wish to proceed without waiting. Please be aware that we'll calculate your benefits based upon what HMRC have told us they will be changing the legislation to, rather than the legislation which they have confirmed is incorrect. At this time, there is no timescale on when legislation will be corrected.

**This form must be completed when requesting an Uncrystallised Funds Pension Lump Sum (UFPLS). It is not intended for drawdown.**

**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.**

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

By signing this application form you are agreeing to amend your contract with Curtis Banks as the provider of the Cofunds Pension Account. This is a legally binding document between you and Curtis Banks.

Before signing you should make sure that you have read the following documents which also form part of the agreement:

- Key Features of the Cofunds Pension Account
- Aegon Personal Illustration
- Curtis Banks Personal Illustration
- Aegon Platform terms and conditions
- Cofunds Pension Account Charges Sheet

### 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](https://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](https://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](https://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

Adviser Name

Firm Name

## 2 Your 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 an UFPLS on a self-directed basis. As a self-directed client I confirm that I have seen the most recent 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 5 of this document.**

## 3 Allowances

Before taking retirement benefits (also known as crystallising) from your plan we are required to determine what you have remaining of the following two allowances:

- Lump Sum Allowance (LSA)
- Lump Sum and Death Benefit Allowance (LSDBA)

Please note, if you had a Benefit Crystallisation Event (BCE) prior to 5 April 2024, which used some lifetime allowance and where you did not receive a tax-free lump sum of 25%, you may be entitled to a transitional tax-free amount certificate.

A transitional tax-free amount certificate will reduce the allowances used by your previous benefits where a 25% tax-free lump sum was not taken. Where lifetime allowance has been used previously, we're required to assume a 25% tax-free lump sum was paid and will reduce the allowances accordingly.

We recommend you discuss this with an adviser before you contact a scheme administrator to request a certificate.

For further details on allowances, please refer to our website. If the total value of your retirement benefits taken, both now and previously, exceeds either allowance we'll contact you to confirm how you wish to proceed.

We won't be able to pay your benefits unless this section is completed and the requested documents received.

### 3A. 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 3B.

☐ No. Please go to section 3E.

### 3B. BENEFITS TAKEN AFTER 5 APRIL 2024

Have you taken any retirement benefits after 5 April 2024?

☐ Yes – Please complete the tables below so we can calculate your remaining allowances.

☐ No – After 5 April 2024, you may be entitled to a transitional tax-free amount certificate. Please note, you'll be unable to apply for a transitional tax-free amount certificate after your first designation has been completed. If you wish to apply for a transitional tax-free amount certificate you'll need to contact one of your pension schemes to do this.

If you wish to proceed with your request without a transitional tax-free amount certificate, please tick this box: ☐

Have you taken a tax-free lump sum (also known as a relevant lump sum) from a pension scheme after 5 April 2024?

☐ Yes – Please complete the table below. Only the non-taxable amount (also known as a relevant lump sum) needs to be provided.

☐ No

Date of relevant benefit crystallisation event	Amount of tax-free lump sum
	£
	£
	£
	£

**3B. BENEFITS TAKEN AFTER 5 APRIL 2024 – continued**

Have you taken an Uncrystallised Funds Pension Lump Sum (UFPLS) from a pension scheme after 5 April 2024?

☐ Yes – Please complete the table below. Only the non-taxable amount (also known as a relevant lump sum) needs to be provided. This will be 25% of the relevant benefit crystallisation amount.

☐ No

Date of relevant benefit crystallisation event	Amount of non-taxable element of UFPLS payment
	£
	£
	£
	£

Have you taken a Serious Ill Health Lump Sum payment from a pension scheme after 5 April 2024?

☐ Yes – Please complete the table below, only provide details of payments received before your 75th birthday, which were paid after 5 April 2024.

☐ No

Date of relevant benefit crystallisation event	Total amount of Serious Ill-Health Lump Sum
	£
	£
	£
	£

**3C. BENEFITS TAKEN AFTER 5 APRIL 2006 AND BEFORE 6 APRIL 2024**

If you have taken benefits after 5 April 2006 and before 6 April 2024, please provide details in the below table. Please include any benefits transferred to a Recognised Overseas Pension Scheme (ROPS) after 5 April 2006 and before 6 April 2024. 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	Was this payment a Serious Ill Health Lump Sum (Yes/No)
	%	%
	%	%
	%	%
	%	%
	%	%
	%	%

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

Please note: If you have previously used some lifetime allowance where you did not receive a tax-free lump sum of 25%, you will need to provide us with a copy of a transitional tax free amount certificate. Otherwise where lifetime allowance has been used previously, we are required to assume a 25% tax-free lump sum was paid and will reduce the allowances accordingly.

### 3D. 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 3E.

1. What is the earliest date listed in 3C? Please enter this date in the box below: (If no dates have been listed in 3C, please write 5 April 2024 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 5 April 2024 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 *	£ <input type="text"/>
Total annual pensions from other pensions and annuities	£ <input type="text"/>

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

### 3E. TRANSITIONAL PROTECTION

If you've been issued transitional protection by HMRC (previously known as Lifetime Allowance protection), please provide us with details of this protection below. If you do not hold any form of protection, please answer the pension earmarking question below, before going to section 4.

Transitional protection

☐ Enhanced protection\*

☐ Fixed Protection 2012

☐ Individual 2014

☐ Primary protection

☐ Fixed Protection 2014

☐ Individual 2016

☐ Pension credit rights

☐ Fixed protection 2016

☐ International

Protection reference number

Pension Scheme administrator reference

Please enclose a copy of the valid transitional 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.

\* Please note: if you have enhanced protection and request a tax-free lump sum we may need to contact you for further information.

Have you been included 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.

### 4 UFPLS Details

UFPLS is not available to you if your plan contains any funds from a disqualifying pension credit following a divorce. A disqualifying pension credit means funds that do not qualify for tax-free lump sums as they came from funds that were already in drawdown.

UFPLS Requirements

Amount of UFPLS required (gross)  £  OR ☐ whole fund

- Receiving a UFPLS will trigger the MPAA if you have not already done so. Your annual allowance for money purchase contributions will be £10,000 from the payment date of the UFPLS
- 25% of the UFPLS will be paid tax free. If you do not have sufficient Lump Sum Allowance and Lump Sum and Death Benefit Allowance remaining, the tax free element of the UFPLS will be restricted to your remaining Lump Sum Allowance and Lump Sum and Death Benefit Allowance, whichever is lower.

- The tax free element will be paid by BACS to the account detailed in Section 6B, unless otherwise specified
- If we have not been issued a tax code for you, the UFPLS will be subject to an emergency tax code. This may result in you paying too much, or too little tax to HMRC.
- We can only accept tax code notifications from HMRC directly, or from a P45
- We will send you a payslip which will confirm the net payment and the amount of tax deducted
- UFPLS payments must be made in cash. We will not be able to pay your UFPLS until sufficient cash is available in the product cash facility. We will contact your adviser if a fund sale is required.

## 5 Risk Warnings

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 6.
<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](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.

### 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 deducted from the payment 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

### 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? 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.

<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 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 an Uncrystallised Funds Pension Lump Sum, 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?

<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?

☒ 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/unsure☒ No

## 6 Sell Down Options

### 6A. OPTIONS FOR MAKING SINGLE INCOME PAYMENTS (Including tax-free lump sum)

To make a single income payment (including tax-free lump sum) from a Cofunds Pension Account (CPA), you must ensure that you have sufficient cash available within the CPA cash facility before submitting your instruction, otherwise we may not be able to process your request.

### 6B. YOUR BANK DETAILS

Please indicate below which bank account you require benefits to be paid to from your drawdown fund.

#### BACS, Faster Payments or CHAPS Transfer to your nominated bank account

Bank or building society name
Address
Postcode
Name(s) of account holder(s)

Bank/Building society Account Number

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Branch Sort Code

--	--	--	--	--	--

Building society Roll number

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We are only able to make payments to a personal account in your own name, including joint accounts. In addition, payment may only be made to a UK bank account or to an account that can accept BACS or CHAPS payments. Please speak to your bank if you have any questions as to whether your account is suitable.

Please select how you would like the tax-free element to be paid:

☐ BACS (Please allow 3-5 working days) ☐ CHAPS (Normally same day transfer. A fee is charged for this option – please see the **Charges Sheet** for details of the charges.)

The taxable element will always be paid by BACS.

## 7 Adviser Charging

Your adviser will pre-populate this information. Please ensure you read and sign this section.

#### One-off Fee

I authorise Aegon to pay my adviser a one-off advice charge of: £  or  %

#### Ongoing Fee

Charge model name
Ongoing advice charge of: £ <input type="text"/> or annual percentage rate <input type="text"/> % or tiered percentage rate <input type="text"/> %

Any ongoing advice charge will be taken monthly in arrears from the cash facility of your pension. For example, if you wish to charge £50 per month, please enter £600 as the ongoing amount. If you have selected to charge a tiered percentage rate please enter the highest applicable percentage rate that applies to the charge.

Signature (type name here)	Date
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## 8 HM Revenue & Customs Warning

It is a serious offence to make false statements. The penalties are severe. False statements could lead to prosecution. A copy of this application is available from the scheme administrator.

## 9 Declaration

Before signing the declaration for your own benefit and protection you should read the **Cofunds Pension Account Key Features Document, Charges Sheet, Aegon Platform terms and conditions** and your **Personal Illustration**.

These documents together form the agreement upon which Curtis Banks Pensions, as provider of the Cofunds Pension Account, intend to rely. If you do not understand any point then please ask your adviser.

If you want to update the beneficiaries for your plan in the event of your death, please send us a separate Expression of Wish Form.

I elect to receive a payment as specified in Section 4 from the uncrystallised funds within my plan.

I confirm that my plan does not contain funds from a disqualifying pension credit.

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

I acknowledge that receiving a UFPLS will trigger the money purchase annual allowance, unless I have already done so.

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

You may undertake a search with a reference agency for the purposes of verifying my identity and age. To do so, the reference agency may check the details I supply against any particulars on any database (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. A record of the search will be retained as an identity search.

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

I have supplied all the necessary information and documentation requested in Section 3 to enable Curtis Banks to determine my remaining Lump Sum Allowance and Lump Sum and Death Benefit Allowance.

I understand that where the sell down option has been selected, it will be Aegon and not Curtis Banks who shall be responsible for ensuring this instruction is processed.

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)	Date
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10 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	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
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DECLARATION

Please confirm whether you have provided advice to your client on taking benefits from the Cofunds Pension Account

<input type="checkbox"/>	I have provided advice to my client on taking benefits.
<input type="checkbox"/>	I have not provided advice to my client on taking benefits but I have explained the risks of an Uncrystallised Funds Pension Lump Sum.

Name
Position in organisation
Signature (type name here)
Date