

Uncrystallised funds pension lump sum

Partial lump sum payment instruction 2

Why do I need to fill in this form?

This form instructs us to pay part of your pension fund under your plan with us as an uncrystallised funds pension lump sum (the '**lump sum**'), if you meet the conditions on page 2.



This form should take about 20 minutes to complete and you'll have to complete six sections. Words in **bold** are described in more detail in the definitions section at the end of this form.

You should complete this form if...



- you'd like to take part of your **uncrystallised funds** from your plan as a **lump sum**;
- your quote shows 'section 2. Partial lump sum requested'; and
- you've received a quote from us in the last 12 months telling you the:
 - retirement options available to you
 - current cash-in/surrender value of your plan
 - amount of tax payable.

Before completing this instruction, please read the conditions on page 2 to make sure you're eligible for this option.

- ! Be aware that this option has no cancellation rights – once we've made the payment to you, it can't be reversed and paid back to us.

You shouldn't complete this form if...



- you've not received a quote from us in the last 12 months detailing the cash-in/surrender value of your plan and amount of tax payable;
- you've not fully explored the retirement options available to you;
- you're planning on taking guidance and/or regulated advice and haven't received this yet;
- you don't meet the conditions on page 2; or
- you have enhanced protection or primary protection with **registered tax-free cash**.

Do you have or do you intend to apply for a **Transitional tax-free amount certificate**?

- ☐ No
- ☐ Yes - please send us the certificate along with this form. We can't process your **lump sum** request until we receive it.

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 call 03456 10 00 10 (call charges will vary) or visit aegon.co.uk/additionalsupport

Uncrystallised funds pension lump sum conditions

We've not covered the lump sum allowance, lump sum and death benefit allowance, and the various protections that could apply in detail in this form, but you can find out more at gov.uk/tax-on-your-private-pension

To take part of your pension fund as a **lump sum**, the following conditions must be met:

- the **lump sum** must be paid from a **money purchase arrangement**;
- you must have reached the normal minimum pension age, currently 55 (increasing to 57 on 6 April 2028) (or your **protected pension age**, if you have one) or meet the **ill-health condition**;
- you must have enough lump sum allowance and lump sum and death benefit allowance to cover the tax-free element of the **lump sum** otherwise the tax-free amount, if any, will be restricted. If you don't have enough lump sum allowance and lump sum death benefit allowance to cover the full 25% tax-free element you need to complete our Lump sum allowances form. You can find this by visiting aegon.co.uk/se-customer-library and searching under Forms. Please see the tax section below for more information;
- the **lump sum** must be provided from **uncrystallised funds**;
- if you have an enhancement factor your available tax-free lump sum must be at least 25% of the amount to be paid as a **lump sum**. You can't receive a greater amount of tax-free element of the **lump sum** than the limit on tax-free cash that applies under these protections;
- you must not have enhanced protection or primary protection with **registered tax-free cash**, immediately before the **lump sum** is paid, and
- your arrangement must not contain a disqualifying pension credit (that's a pension credit on divorce that originates from previous **crystallised funds**).

Tax

- Provided you have enough lump sum allowance and lump sum and death benefit allowance left to cover the full tax-free element of the **lump sum**, 25% is tax-free and the balance is taxed as pension income. If your remaining lump sum allowance or lump sum and death benefit allowance is less than 25% of the **lump sum**, a lower amount will be tax-free with the remainder taxed as pension income. Once either of the allowances have been used in full, the whole amount of the **lump sum** will be subject to income tax.

If you complete this form you're acknowledging that:

- Taking a **lump sum** from your plan will trigger the **money purchase annual allowance** (if you've not already done so).
- If you've invested in a 'with-profits' fund and you want to take benefits before your selected retirement age:
 - The **cash-in/surrender value** of your pension may be reduced by a **market value reduction** or a **smoothing adjustment**;
- We may take a **cash-in/surrender charge** from your fund – your quote will contain full details.
- If you've a right to tax-free cash of over 25%, you'll lose that right by taking a partial **lump sum** and you'll only receive 25% of the **lump sum** tax-free.

The actual amount you'll receive will be based on the value of your pension fund on the second business day following the date we receive all the necessary documents from you to process your instruction, less any tax we have to deduct.

This information is based on our understanding of current taxation law and HM Revenue & Customs (HMRC) practice, which may change.

The amount of tax you pay will depend on your individual circumstances.

Guidance or regulated advice

We strongly recommend you take guidance from Pension Wise. The purpose of this guidance is to help you make an informed decision about your pension savings and the different options available to you.

Pension Wise, a service from MoneyHelper, is a free and impartial government service offering guidance about your retirement options. Appointments with an independent pension specialist are available by phone or face-to-face.

If you'd like us to book you an appointment with Pension Wise, please call 03456 10 00 10 or you can book one yourself at moneyhelper.org.uk/pensionwise or by calling 0800 138 3944.

We also recommend you seek regulated advice from a financial adviser. There will be a cost for this service. If you don't have a financial adviser, you can visit moneyhelper.org.uk/choosing-a-financial-adviser to find the right one for you.

If you want to take guidance from Pension Wise and/or regulated advice from a financial adviser, you need to have had this guidance and/or advice before you can complete this form. If you don't want to use Pension Wise, you need to opt-out of this service in Section 5 'About the risks'.

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

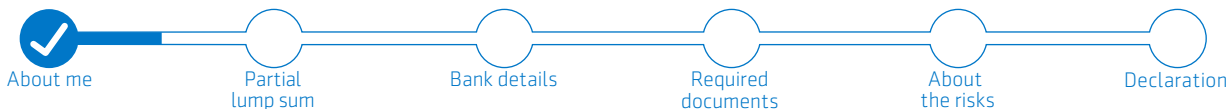
How to complete this form

- In BLOCK CAPITALS using a ballpoint pen.
- Check which documents you must send with your form to prove your identity on page 6.
- Find definitions for highlighted terms on page 11.
- Read more about the lump sum option by visiting Your Retirement Planner website at aegon.co.uk/retirementplanner

**Return your completed form
and identity documentation to:**

Freepost RUCB-LJKR-HHBU
Aegon
Sunderland
SR43 4DU





1 About me

Title (Mr/Mrs/Miss/Ms/Other – please specify)

Full forename(s)

Surname

Date of birth (dd/mm/yyyy)

Contact phone number

National Insurance number

Email address

Plan number

We'll only use your phone number and email address to contact you about your plan.

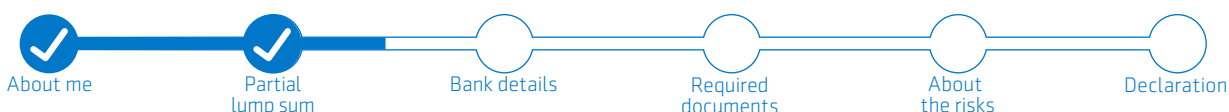
Do you have a protected pension age?

☐

No

☐

Yes, it's



2 Partial lump sum

You'll find the information you need to complete this section in your quote. It will show the value of any **non-protected rights** fund and/or **former protected rights** fund.

Please complete the appropriate section to tell us where you want to take the partial **lump sum** from.

2.1 Non-protected rights fund

Please tell us the amount you want to take from your **non-protected rights** fund.

We'll take the payment in equal proportions from all your investment funds, you must leave at least £500 invested in your **non-protected rights** fund.

☐

I acknowledge that I must leave at least £500 in my **non-protected rights** fund or £5000 where my plan is paid-up (this is where no contributions are being made to my plan).

2.2 Former protected rights

If you want to take a **lump sum** from your **former protected rights** fund you need to take all of your **former protected rights** fund as a **lump sum** at one time.

☐

I want a **lump sum** from all of my **former protected rights** fund.



We can only pay benefits directly to a UK bank or building society. If you're unable to set up a UK bank or building society account, please contact us.

Attach a **certified copy** of your bank statement for this account. See **page 6** for more information.

3 Bank details

Please give us your bank details for the account you want us to pay the lump sum to. It must be a personal account in your name or where you're a joint account holder.

Bank/Building society name

Address

Postcode

Sort code

 - -

Account number

Name of account holder(s)

Building society roll number (if applicable)

4 Required documents

We must confirm your identity when you take your pension benefits – **we can't process your payment instruction without doing this**. That's why we ask you to send us certain documents.

! Please send us certified copies of your documents not originals.

We require two items to confirm your identity. Please tick the documents that you're sending us.

- ☐ A postal bank statement or a bank statement obtained from your branch for the account we're paying benefits to. The bank statement must show your home address and have been received in the last three months. (The postal statement must have been sent to your home address. The bank statement obtained from your branch must show it was printed or stamped in branch.)



One of the following items (please tick your choice)

- | | |
|---|--|
| <input type="checkbox"/> Current passport | <input type="checkbox"/> National identity card |
| <input type="checkbox"/> Current photo card driving licence (full or provisional) | <input type="checkbox"/> Identity card issued by the Electoral Office for Northern Ireland |

If you can't provide one of the four items shown in the box above, then we require one document from list A and one from list B.

List A (tick one)

- ☐ Current (old pre-photo card style) full UK driving licence
- ☐ Proof of benefit entitlement in the last three months
- ☐ HMRC tax notification quoting National Insurance number sent to your home address in the last three months

List B (tick one)

- ☐ Current council tax demand letter or statement (valid for the current tax year)
- ☐ Credit card statement received in the last three months
- ☐ Mortgage statement received in the last 12 months
- ☐ Local authority rent card or tenancy agreement received in the last three months

4 Required documents – continued

? Who can certify a document and how do they do it?

Copies of documents can be certified by one of the following people:

- solicitors
- doctors/dentists
- ministers of religion
- social workers
- teachers
- Post Office official (through the Post Office's certification service)
- accountants
- bank/building society employees
- barristers/solicitors/paralegals
- councillors
- FCA regulated financial advisers
- justice of the peace
- serving police officer
- member of Parliament

The person certifying your document should write the following on the copy document:



- their name in block capitals;
- the name of the company they work for and their occupation;
- their contact telephone number;
- their signature and date; and
- for documents with a photo, the following statement:

'I certify this to be a true likeness of 'individual's name' and that this document is certified to be a true copy of the original seen by me.'

For documents without a photo, the following statement: 'I certify this to be a true copy of the original seen by me.'

5 About the risks

! We can't progress your claim unless this section is completed.

Before you make a decision about taking your benefits, it's important to understand the main risks related to withdrawing money from your pension pot. You can also visit '**Your retirement planner**' where you'll get tailored risk warnings specific to you by answering the questions on the 'Make it happen' section. If you want to take guidance from Pension Wise and/or regulated advice from a financial adviser, you need to have had this guidance and/or advice before we can progress your claim.

5.1 Have you received guidance from Pension Wise?

- ☐ Yes - go to 5.2
 ☐ No - if you don't want to use Pension Wise you need to opt-out below:
- ☐ Please tick this box if you want to opt-out of taking guidance from Pension Wise.

! There's a risk you may choose an option that doesn't suit your needs. Accessing your pension savings is an important decision and we would always recommend that you seek guidance.

5.2 Have you received advice from an adviser?

- ☐ Yes ☐ No

! We recommend that you seek advice from a financial adviser if you aren't sure if this is the right option for you.

5.3 Are you aware that taking some of your pension fund as a lump sum will use up benefits under your plan and any further payments from it will be reduced?

- ☐ Yes ☐ No

! Taking some of your pension plan as a lump sum means that benefits being paid from it at a later date will be reduced as your pension pot will be reduced. You should consider the impact this could have on your retirement plans.

5.4 Are you aware that any guarantees attached to your existing plan would be lost?

- ☐ Yes ☐ No

! There's a risk that you'll lose your right to any guarantee which may reduce the level of income you receive in retirement. You should make sure that you understand the conditions of any guarantee before making a decision.

5 About the risks – continued

5.5 Are you aware that you'll pay tax if you take a lump sum from your pension savings and this may take you into a higher tax bracket?

☐ Yes ☐ No

! There's a risk that after tax is deducted you may not get as much as you were expecting. The amount you withdraw and any other income that you receive may result in you paying higher rate tax or even owing additional tax.

5.6 Are you confident that withdrawing money out of your pension pot will still let you have your desired lifestyle in retirement?

☐ Yes ☐ No

! There's a risk you may run out of money, so you must make sure that you invest wisely or budget effectively. You should also consider any state pension you may be entitled to – you can find details of this at gov.uk/new-state-pension

5.7 Are you aware of the impact withdrawing money from your pension plan may have on any outstanding debts?

☐ Yes ☐ No

! If you owe money there's a risk that your lender may be entitled to your pension savings when you take it as income.

5.8 Are you aware that pension scams are on the increase following the [pension freedoms](#)?

☐ Yes ☐ No

! Your pension is likely to be one of your most valuable assets. Like anything valuable, your pension can become the target for illegal activities, scams or offers of inappropriate and high risk investments. Find out more about the steps you can take to protect yourself from pension and investment scams and how to avoid them – visit fca.org.uk/scamsmart and pension-scams.com

5.9 Are you aware that taking cash from your pension pot may impact means tested benefits?

☐ Yes ☐ No

! There's a risk that taking your income may result in the loss of any means tested benefits you currently receive or may be eligible for at some point in the future.

5.10 Have you investigated fully any charges associated with any planned investment?

☐ Yes ☐ No

! There's a risk that any charges payable on future investments may be more than those you're currently paying on your pension savings.

6 Declaration

In this declaration ‘I’ means the individual detailed in section 1 and ‘you’ means Scottish Equitable plc as Scheme Administrator of the Scottish Equitable Personal Pension Scheme, the Scottish Equitable Self-administered Personal Pension Scheme and/or the Scottish Equitable Stakeholder Scheme.

- 6.1 I instruct you to pay the part of the fund under the **plan** as I set out in section 2, less tax, to me as a **lump sum**.
- 6.2 I declare that at the time of the payment, I’ll have reached the normal minimum pension age, currently 55 (or my **protected pension age**, if I have one) or the **ill-health condition** is met.
- 6.3 I acknowledge that if either of my remaining lump sum allowance or lump sum and death benefit allowance is less than 25% of the amount of **lump sum** requested that the tax-free amount of my **lump sum** will be restricted to less than 25% and if either allowance has been reduced to nil the **lump sum** will be fully taxable.
- 6.4 I declare that I don’t have enhanced protection or primary protection with **registered tax-free cash** immediately before the **lump sum** is paid.
- 6.5 Where I have an enhancement factor my remaining lump sum and death benefit allowance is at least 25% of the amount to be paid as a **lump sum**.
- 6.6 I acknowledge that:
Where a partial **lump sum** is paid to me from a **plan** with protected tax-free cash, the entitlement to protected tax-free cash for the remaining fund under my **plan** would be lost. If I have a protected retirement age and take a partial **lump sum**, I can’t take any further income until I reach the normal minimum pension age, currently 55 (increasing to 57 on 6 April 2028).

- 6.7 I agree that, if for any reason, there’s an increase in the income tax that’s payable as a result of incorrect information I’ve provided, which you are liable to pay, that I’ll be responsible for and liable to pay you, a sum equal to the amount of income tax payable together with interest and penalties charged by HMRC and any interest charged by you.
- 6.8 Where I’ve provided you with a **Transitional tax-free amount certificate**, I confirm that the certificate is still valid and hasn’t been cancelled.
- 6.9 I acknowledge that you’ll rely on this declaration, and confirm that if a **lump sum** payment made to me in connection with this request results in you becoming liable for a scheme sanction charge, penalties and/or **interest** to HMRC, that I’ll be responsible for and liable to pay to the scheme administrator, a sum equal to the amount of that scheme sanction charge, any penalties and **interest** charged by HMRC and any **interest** charged by the scheme administrator.
- 6.10 I agree that any sum due may be deducted from any arrangements for or in respect of me under the scheme.
- 6.11 I confirm that I’ve read the appropriate risk warnings related to my answers given in section 5 and I still want to go ahead and take the option of a partial **lump sum**.

Date (dd/mm/yyyy)

Planholder signature

X

X



Before returning this form to us, please check:

- You’ve included the required certified copies of documents.
- You’ve completed all of section 5 and accepted the risk warnings.
- You’ve signed and dated the Declaration above.



We can’t process your instruction until you’ve met these requirements

7 Definitions

We've not covered the lump sum allowance, lump sum and death benefit allowance, and the various protections that could apply in detail in this form, but you can find out more at gov.uk/tax-on-your-private-pension

Cash-in/surrender charge – is a deduction taken from the value of a policy when the policy is transferred or used to take pension benefits before a set date. If you're aged 55 or over and are looking to take your benefits, rules have been introduced to limit cash-in/surrender charges. If you have a cash-in/surrender charge, it will be capped at 1% of the value of your benefits being taken or transferred. You can find out more at aegon.co.uk/surrendercap

Cash-in/surrender value – is the value of your plan if you were to transfer or take benefits. This value can change and isn't guaranteed.

Crystallised funds – these are pension funds that have been used to provide benefits under a pension plan.

Former protected rights – are the part of your pension fund built up from contracted-out contributions and/or transfer payments made from previous pension plans comprising contracted-out contributions. These were previously known as 'protected rights', but as the rules that govern these types of contributions changed we now refer to these as former protected rights

Ill-health condition – the ill-health condition is met if we've received satisfactory medical evidence from a registered medical practitioner that you are (and will continue to be) incapable of carrying on your occupation because of physical or mental impairment. In addition, you must no longer be carrying on that occupation.

Interest – will be added on a daily basis to any amount due to the scheme administrator for any scheme sanction charge. It will be calculated on a daily basis from the date the first payment was due at the Royal Bank of Scotland plc base rate plus 5%.

Market value reduction – where the plan is invested in one of our with profits type funds and if the money is withdrawn at any time other than the chosen retirement date, it may be necessary to reduce the value of the fund by what is referred to as a market value reduction.

Money purchase annual allowance – the amount that can be paid by or for you into money purchase arrangements without a tax charge arising may be restricted to the money purchase annual allowance, which is currently £10,000. This may change in future years. The restriction applies if you had a flexible drawdown plan at any time before 6 April 2015. It also applies if you take (or have already taken) certain types of pension benefit, including an uncrystallised funds pension lump sum or income from a flexi-access drawdown plan (a drawdown arrangement which lets you take as much or as little income (which may be subject to tax) from the arrangement as you wish).

Money purchase arrangement – an arrangement which builds up a pension pot to pay you a retirement income based on contributions from you and/or your employer.

Plan – is a Group Personal Pension plan, a Group Self-invested Personal Pension plan, Group Stakeholder Pension plan, Flexible Pension plan, Personal Pension plan or a Stakeholder Pension plan whichever applies.

Pension freedoms – introduced in 2015 to give customers more options and flexibility when accessing their pension pots.

Protected pension age – the normal minimum age to take pension benefits is age 55 (57 from 2028). The protected pension age is the earliest age you can take your benefits. You can find more information at gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm062200

Protected rights – this part of your fund is from contributions made by you or on your behalf, or by your employer and/or transfer payments built up from these contributions in previous pension plans.

Registered tax-free cash – if your total tax-free cash entitlement as at 5 April 2006 was more than £375,000, you could have registered to protect the uncrystallised part of this tax-free cash entitlement at the same time as registering for primary protection and/or enhanced protection. Your registered tax-free cash amount or percentage will be shown on your primary protection or enhanced protection certificate.

Smoothing adjustment – if your policy is invested in one of our with-profits funds, if you take money out at any time, we may apply a smoothing adjustment. This can be a 'smoothing increase' which increases the value of the fund or a 'smoothing reduction' which reduces the value of the fund.

7 Definitions – continued

Transitional tax-free amount certificate – This is a certificate provided by a registered pension scheme and is used to show how much of your lump sum allowance and lump sum and death benefit allowance has been used by benefits you've taken before 6 April 2024. If you don't have a certificate then a standard calculation applies to determine how much of your lump sum allowance and lump sum and death benefit allowance have been used which may not reflect the actual sums taken. If you have concerns about what is right for you we would recommend that you seek advice from a financial adviser.

Uncrystallised funds 'the lump sum' – these are pension funds which haven't, as yet, been used to provide benefits under a pension plan.

If you have any questions, call us on 03456 100 010 or go online at aegon.co.uk/onlineform



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WPS00272985 03/25