Plan review form

Please read these notes before filling in this form.

About this form

You should use this form where you want to make any of the following changes to your **Retirement Funding Account** and/or **Income Account**:

- move funds from your **Retirement Funding Account** to an existing **Income Account**;
- move funds from your **Retirement Funding Account** to a new **Income Account**. This will create a **flexi-access drawdown pension**.
  The scheme rules don't allow the full flexible drawdown options to be available, including the ability to take unlimited income withdrawals. We'll apply a cap to the level of income you can take from this plan (known as the capped drawdown limit) as set by the Government Actuary Department. The first time you take income from your new Income Account will trigger the **money purchase annual allowance**, if you've not already triggered it.

  Where you're moving funds from your **Retirement Funding Account** to a new **Income Account** we may ask you for proof of your identity;
- take tax-free cash;
- make changes to your income requirements;
- change or provide your bank details, and
- change or provide your death benefit nomination.

You should not complete this form if you want to change your:

- fund choice, please complete a Switch instruction form.

The form is split into two parts:

Part A is the plan review form. All planholders must complete sections **1, 12** and **13**.

The additional sections you need to complete depend on what you want to do. Please complete the table on page 2.

Part B contains the plan review form notes and definitions to help you complete this form.

Words in **bold** are defined terms that we explain in the 'Definitions' section in Part B.

When you see this icon ✉ we're asking you to send additional material with this form.

Any tax information given in this form is based on our understanding of current taxation law and HM Revenue & Customs (HMRC) practice, which may change.

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

What do you want to do?

*Tick if applicable

Complete sections

Change your existing income requirements	☐ *	3 and 4
Take benefits by moving funds from your Retirement Funding Account to your Income Account	☐	3
– Take all available tax-free cash	☐ * ☐ Income*	5, 8 and 10
– Target some benefits	☐ Tax-free cash* ☐ Income*	6, 7, 8 and 10
Change your bank details or provide them for the first time	☐ *	9
Change your death benefit nomination or provide a nomination for the first time	☐ *	11

Give full information

When you answer a question, you must give us all relevant information. This means that you must completely and accurately disclose all the facts when answering each question.

Check details already filled in

If any details are already completed (based on what you've told a financial adviser), please check these before you sign the declaration.

If any details are incorrect or incomplete, please change them, initial the changes and contact a financial adviser.

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 12 '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.

Part A – Plan review form

1. Personal details

Your personal details

Please complete this form in BLOCK CAPITALS and ballpoint pen.

Title

Mr / Mrs / Miss / Ms / Other – please specify

Full forename(s)

Surname

Date of birth

D D M M Y Y Y Y

National Insurance number

You'll find your National Insurance (NI) number on your payslip and/or tax code notice.

Your Aegon Retirement Control plan number

Permanent home address

Postcode

Home phone number

We may use your email address and phone numbers to contact you about changes to your plan set out in this form.

Mobile phone number

Email address

2. Financial advice

You only need to complete this section if you're completing section 8.

2.1 Have you consulted a financial adviser about moving funds from your Retirement Funding Account to your Income Account?

- ☐ Yes
- ☐ No

2.2 Did your financial adviser give you a personal recommendation on the investment funds chosen?

- ☐ Yes – your financial adviser needs to complete section 14
- ☐ No

3. Changing your income requirements

Please select one of the options below:

- ☐ I want to change the existing income I'm currently taking under my Income Account without moving any funds from the Retirement Funding Account to the Income Account – go to section 4
- ☐ I want to move all funds from my Retirement Funding Account to my Income Account and take all my tax-free cash, from non-protected rights and former protected rights (if any) and review my income – go to section 5
- ☐ I want to move some of the funds from my Retirement Funding Account to my Income Account to provide a specified amount of tax-free cash and/or income from my investments – go to section 6

4. Changing your current income payments

You should only complete this section if you want to change the income you currently take from your Income Account.

You'll find the Income Account reference on your policy schedule, for example, 1/NPR, 1/PRP. If you have more than two Income Accounts, please give the details of the others on a separate piece of paper, which you should sign, date and attach to this form ✉.

4.1 Regular income

How much gross yearly income do you want?

☐ Stop taking regular income – If you want to take a one-off payment go to 4.2, if not go to section 12

☐ Maximum – go to 4.3

☐ Specified amount – complete the table below to indicate the new total income required

Income Account reference	Gross yearly income required (£)

Where you're already taking regular income the change will be effective from the next regular income payment due date and you'll continue to receive your income payments as you do now, unless you tell us otherwise.

Where this is the first time you are taking regular income, when do you want your income to start?

If you give us a date, it must be in the future.

Day (1-28) ☐ Month (mm) ☐ Year (yyyy) ☐

How would you like us to pay your regular income payments?

☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly

See ⓘ note 1.

4. Changing your current income payments – continued

4.2 One-off income payment

Please specify in the table below

Income Account reference	Gross amount of one-off income payment (£)

We can only pay up to the maximum withdrawal limit that can be taken for the current drawdown pension year.

See ⓘ note 1.

4.3 How do you want to take your income?

Income Account reference

☐ proportionately across all funds

☐ from specific funds – please complete the table below

Make sure you enter the exact fund name(s) and percentage that you want to take from each one in the table below. You can find this by going to aegon.co.uk/funds and selecting 'other fund ranges'.

Fund name(s)	One-off payment (%)	Regular income (%)
Total	100%	100%

Income Account reference

☐ proportionately across all funds

☐ from specific funds – please complete the table below

Fund name(s)	One-off payment (%)	Regular income (%)
Total	100%	100%

5. Taking all of my benefits now

You should complete this section if you want to move all funds from your Retirement Funding Account to your Income Account and take all your available tax-free cash from non-protected rights and former protected rights (if any).

5.1 How much income do you want?

Please tick one choice only.

See ⓘ note 3.

If you have an existing Income Account, we'll recalculate your maximum income limit.

☐ **Nil** – answer the question below, then go to section 8

Do you want to take nil income from this movement of funds to your Income Account only?

☐ No – we'll stop all your current income payments (if any)

☐ Yes – this won't affect any income you're already taking

☐ **Maximum** – go to 5.2

☐ Specify amount — Total gross yearly income £

This amount should include any current income payments (if any).

Where you are already taking regular payments the change will be effective from the date of your next income payment due date.

5.2 Where this is the first time you are taking regular income, when do you want your income to start?
If you give us a date it must be in the future.

Day (1-28) Month (mm) Year (yyyy)

How would you like us to pay your regular income payments?

☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly

☐ One-off payment (only available if you selected 'maximum/ specified amount' in 5.1)

6. Targeting some of my benefits

You should only complete this section where you want to move some of your funds from your Retirement Funding Account to your Income Account to provide a specified amount of tax-free cash and/or income from your investments.

Any income that you choose to take here will be the new total gross amount that you receive (subject to GAD limits).

Non-protected rights

6.1 Do you want to take any benefits from your non-protected rights being moved from your Retirement Funding Account?

☐ No – go to 6.4

☐ Yes – give details below

6. Targeting some of my benefits – continued

6.2 Please choose one option.

Where you show an amount of gross yearly income this must be the new total amount that you expect to receive.

See ⓘ note 4 and 5.

If you have an existing Income Account, we'll recalculate your maximum income limit.

☐ Option A – target an amount of yearly income (including tax-free cash) for the year ahead

Please state how much gross yearly income you want this year

£

☐ Option B – target an amount of tax-free cash

Please state how much tax-free cash and yearly income (if any) you want

Tax-free cash £

Yearly income ☐ Nil – go to 6.4

☐ Maximum

☐ Specified amount £

6.3 Where this is the first time you are taking regular income, when do you want your income to start?

If you give us a date it must be in the future.

Day (1-28) Month (mm) Year (yyyy)

How would you like us to pay your regular income payments?

☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly

☐ One-off payment (only available if you selected option A or a maximum/specified amount of yearly income under option B in 6.2)

Former protected rights

6.4 Do you want to take any benefits from your former protected rights being moved from your Retirement Funding Account?

See ⓘ note 4 and 5.

☐ No – go to section 7

☐ Yes – go to 6.5

6.5 How much tax-free cash do you want?

See ⓘ note 5.

☐ Nil

☐ Maximum

☐ Specified amount £

6. Targeting some of my benefits – continued

6.6 How much gross yearly income do you want?

See ⓘ note 5.

- ☐ Nil – go to section 7
- ☐ Maximum
- ☐ Specified amount £

6.7 Where this is the first time you are taking regular income, when do you want your income to start?

If you give us a date it must be in the future.

Day (1-28) Month (mm) Year (yyyy)

How would you like us to pay your regular income payments?

☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly

☐ One-off payment (only available if you selected a maximum/specified amount of yearly income in 6.5)

7. Options for moving non-protected rights funds from your Retirement Funding Account to your Income Account

You should complete this section if you answered 'Yes' in 6.1. Only complete for non-protected rights.

If you don't give us any disinvestment instructions, we'll disinvest proportionately across all funds and payments. When moving former protected rights funds, you have to move the whole fund at the same time.

How do you want to move funds from your Retirement Funding Account to your Income Account?

- ☐ By selling units proportionately from all funds from all payments to your Retirement Funding Account – go to 8
- ☐ By selling units proportionately from all funds from one or more specified payments made to your Retirement Funding Account – go to 7.1
- ☐ By selling units from specified funds from all payments made to your Retirement Funding Account – go to 7.2
- ☐ By selling units from specified funds from one or more specified payments made to your Retirement Funding Account – go to 7.3

7. Options for moving non-protected rights funds from your Retirement Funding Account to your Income Account

7.1 Selling units proportionately from all funds from one or more specified payments made to your Retirement Funding Account.

You can find details of payments, when they were paid and where they came from on your policy schedule. To help you we've shown an example at the top of the table.

You want to sell units proportionately across all funds from one or more specific payments to your Retirement Funding Account to move funds to your Income Account. Which specific payments do you want to use?

Payment (transfer or contribution)	Source of transfer payment	Payment date (dd/mm/yyyy)
Transfer	ACME pensions plc	01/11/2020
Contribution		01/11/2020

7.2 Selling units from specified funds from all payments made to your Retirement Funding Account.

We'll sell units from the funds you specify in the Retirement Funding Account, pay any tax-free cash and then buy units in the funds you specify in the Income Account.

Make sure you enter the exact fund name(s) and percentage that you want to take from each one in the table below. You can find this by going to aegon.co.uk/funds and selecting 'other fund ranges'.

Fund name(s)	Amount to be moved into the Income Account (%)

7. Options for moving non-protected rights funds from your Retirement Funding Account to your Income Account – continued

7.3 Selling units from specified funds from one or more specified payments to your Retirement Funding Account.

We'll sell units from the funds you specify in the Retirement Funding Account, pay any tax-free cash and then buy units in the funds you specify in the Income Account.

You can find details of the payments, when they were paid and where they came from on your policy schedule.

Make sure you enter the exact fund name(s) and percentage that you want to take from each one in the table below. You can find this by going to aegon.co.uk/funds and selecting 'other fund ranges'.

Payment (transfer or contribution)	Source of transfer payment	Payment date (dd/mm/yyyy)	Fund name(s)	Amount to be moved into the Income Account(%)
Transfer	ACME pensions plc	01/11/2020	Example Mixed fund	50%
Contribution		01/11/2020	Example Global fund	50%
Total fund movement				100%

8. Investment choices for your Income Account

Complete this section if you

- filled in section 5 or 6 and are taking income for the first time to tell us which funds you want to take income from – complete the column headed 'Funds I want income from' in 8.4
- filled in section 7 – complete the column headed 'Money moving to Income Account' in 8.4
- want to change which funds you currently take income from – complete the column headed 'Funds I want income from' in 8.4

8.1 Where do you want your income payments to come from?

☐ From selling units proportionately across all funds – go to section 9

☐ From selling units in one or more specified funds – please complete the columns headed 'Funds I want income from' in 8.4

Only complete 8.2 and 8.3 if you haven't received a personal recommendation from a financial adviser about how to invest your drawdown funds. Otherwise, go to 8.4.

8.2 How would you like to select the investment(s) for the new income access account(s) or tranche(s)?

☐ Option 1: use **investment pathways** – go to 8.3

☐ Option 2: select investments without using **investment pathways** – go to 8.4

☐ Option 3: remain invested in your current funds. You should only select this option if you have reviewed your existing funds. You can find your existing funds in your most recent yearly statement or if you're registered for online services, you can view your plan at **aegon.co.uk/login** If you haven't registered, you can do this at **aegon.co.uk/login** and select Online services. You can also contact us on 03456 10 00 10 – go to 8.4

You can find more information on **investment pathways** below and at **aegon.co.uk/retirementplanner** and go to 'Search FAQs'.

8.3 Which investment pathway option corresponds most closely to your current intentions? Select one option below:

If you're not sure which option is right for you, you can speak to a financial adviser. If you don't have an adviser you can find one at **moneyhelper.org.uk/choosing-a-financial-adviser** or you can seek guidance by going to **moneyhelper.org.uk/pension-wise**

You can find a full list of all our funds at **aegon.co.uk/funds** and selecting 'Other fund ranges'.

☐ Option 1: I have no plans to touch my money in the next five years.

☐ Option 2: I plan to use my money to set up a guaranteed income (annuity) within the next five years.

☐ Option 3: I plan to start taking my money as a long-term income within the next five years.

☐ Option 4: I plan to take out all my money within the next five years.

Based on your option chosen in 8.3, please review the corresponding pathway investment below. You should make sure you understand the level of risk before proceeding. You should also be aware that other firms offer pathway investments and you may benefit from shopping around and using the drawdown comparator tool. You can do this by visiting moneyhelper.org.uk

Once you've made your investment decision, please complete 8.4.

8. Investment choices for your Income Account – continued

We grade each fund in relation to its risk against all other funds in our insured range. The rating is not an industry standard and it has no relevance or relationship to the fund risk ratings of other fund providers. You can find out more about our risk ratings by visiting aegon.co.uk/risk-levels

8.3.1 The corresponding pathway investment for option 1 is Aegon Growth Pathway.
This fund is aimed at investors who have no plans to access their money in the next five years.

It's designed for those people who want to stay invested once they reach retirement, without taking an income. The fund invests mainly in fixed income assets (government and corporate bonds) and some equities (company shares). This fund is designed for an investment period of at least five years.

All funds carry a level of risk and the information below outlines the key risks for this fund. For full details of the risks specific to this fund, please see the fund factsheet.

Key risks that investors may face are:

- Capital loss
  There's no guarantee the fund will meet its objective. The value of an investment can fall as well as rise and isn't guaranteed.
- Longevity risk
  There's a risk that investors live longer than expected and don't have sufficient retirement savings to last.
- Inflation risk
  This fund invests in investments which are traditionally considered to be lower risk, which means it shouldn't fluctuate in value greatly and is less likely to fall in value significantly, although there's no guarantee. The downside to this is that returns are likely to be lower and there's a greater risk that they may not keep pace with inflation. It's therefore more suitable for short-term investment where you may need your money quickly.

Aegon risk rating for this fund
Below average risk

Below average risk funds will generally see some change in day-to-day value, both up and down, and these changes will typically be larger than those of a cash deposit. They may hold a broad range of investment types, including equities (shares), but a significant proportion may also be invested in investments that aim to provide a reliable source of income (like government and corporate bonds) and, with that, greater stability than would typically be available from equities. They try to provide better long term growth prospects than a cash deposit, but are lower risk than funds investing largely in equities.

The final value of your pension pot when you come to take your benefits may be less than has been paid in.

8.3.2 The corresponding pathway investment for option 2 is Aegon Annuity Pathway.
This fund is aimed at investors who plan to set-up a guaranteed income (annuity) within the next five years.

The fund invests primarily in a mix of fixed interest securities including UK government bonds (known as gilts). It aims to achieve a reasonably predictable level of annuity income, although this cannot be guaranteed.

Typically, if the value of long-dated gilts goes down, annuity rates tend to go up and vice versa. So even if the fund value goes down just before you retire, you'll be able to buy roughly the same level of income (size of pension) – although this relationship isn't perfect and there's no guarantee that the objective will be met.

You should also be aware that if you keep too much money in this fund over the long term, the value of your investment could be eroded by inflation.

All funds carry a level of risk and the information below outlines the key risks for this fund. For full details of the risks specific to this fund, please see the fund factsheet.

Key risks that investors may face are:

- Lack of diversification (concentration risk)
  This fund invests in a smaller number of stocks (company shares) than most other, similar funds. This means there's a greater chance of loss if one or more of those stocks goes down in value.
- Inflation risk
  This fund invests in investments which are traditionally considered to be lower risk, which means it shouldn't fluctuate in value greatly and is less likely to fall in value significantly, although there's no guarantee. The downside to this is that returns are likely to be lower and there's a greater risk that they may not keep pace with inflation. It's therefore more suitable for short-term investment where you may need your money quickly.
- Capital loss
  There's no guarantee the fund will meet its objective. The value of an investment can fall as well as rise and isn't guaranteed.

Aegon risk rating for this fund
Below average risk

Below average risk funds will generally see some change in day-to-day value, both up and down and these changes will typically be larger than those of a cash deposit. They may hold a broad range of investment types, including equities (shares), but a significant proportion may also be invested in investments that aim to provide a reliable source of income (like government and corporate bonds) and, with that, greater stability than would typically be available from equities.

They try to provide better long term growth prospects than a cash deposit, but are lower risk than funds investing largely in equities.

The final value of your pension pot when you come to take your benefits may be less than has been paid in.

8.3.3 The corresponding pathway investment for option 3 is Aegon Flexible Income Pathway. This fund is aimed at investors who plan to start taking a long-term income within the next five years.

It's designed for those who wish to stay invested once they reach retirement and draw down an income from their pension. The fund invests mainly in fixed income assets (government and corporate bonds) and some equities (company shares).

This fund is designed as a medium-term investment that should typically be reviewed after five years.

All funds carry a level of risk and the information below outlines the key risks for this fund. For full details of the risks specific to this fund, please see the fund factsheet.

Key risks that investors may face are:

- Capital loss
  There's no guarantee the fund will meet its objective. The value of an investment can fall as well as rise and isn't guaranteed.
- Sequencing risk
  There's a specific risk for investors looking to draw a regular income from their savings if there are large losses near the start of their retirement. This is because withdrawing from savings that are falling in value diminishes the ability of investors savings to recover over the long term, and the investor is likely to run out of money sooner.

8. Investment choices for your Income Account – continued

- Longevity risk
  There's a risk that investors live longer than expected and don't have sufficient retirement savings to last.
- Inflation risk
  This fund invests in investments which are traditionally considered to be lower risk, which means it shouldn't fluctuate in value greatly and is less likely to fall in value significantly, although there's no guarantee. The downside to this is that returns are likely to be lower and there's a greater risk that they may not keep pace with inflation. It's therefore more suitable for short-term investment where you may need your money quickly.

Aegon risk rating for this fund
Below average risk

Below average risk funds will generally see some change in day-to-day value, both up and down and these changes will typically be larger than those of a cash deposit. They may hold a broad range of investment types, including equities (shares), but a significant proportion may also be invested in investments that aim to provide a reliable source of income (like government and corporate bonds) and, with that, greater stability than would typically be available from equities. They try to provide better long term growth prospects than a cash deposit, but are lower risk than funds investing largely in equities.

The final value of your pension pot when you come to take your benefits may be less than has been paid in.

8.3.4 The corresponding pathway investment for option 4 is Aegon Cash Pathway.

This fund is aimed at investors who plan to take all their savings out within the next five years.

It aims to preserve capital before charges, by investing in a portfolio of Sterling denominated money market instruments such as bank deposits, certificates of deposit and short-term bonds.

You should also be aware that if you keep too much money in this fund over the long term, the value of your investment could be eroded by inflation.

All funds carry a level of risk and the information below outlines the key risks for this fund. For full details of the risks specific to this fund, please see the fund factsheet.

Key risks that investors may face are:

- Inflation risk
  This fund invests in lower risk investments which which means it shouldn't fluctuate in value greatly and is less likely to fall in value significantly. The downside to this is that returns are likely to be lower and there's a greater risk that they may not keep pace with inflation. It's therefore more suitable for short-term investment where you may need your money quickly.
- Capital loss
  There's no guarantee the fund will meet its objective. The value of an investment can fall as well as rise and isn't guaranteed.

Aegon risk rating for this fund
Minimal risk

Minimal risk funds will typically have underlying investments that we'd expect to experience little change in value from day-to-day. The fund price movements will generally go up but could also go down particularly in a low interest rate or inflationary environment. They're particularly suited to short-term investment where stability is the main aim. Over the longer term, they're unlikely to deliver high levels of return and returns may not keep pace with inflation.

The final value of your pension pot when you come to take your benefits may be less than has been paid in.

8. Investment choices for your Income Account – continued

8.4 Enter the exact fund name as detailed in our fund list (available at **aegon.co.uk/funds** and selecting 'Other fund ranges'), especially where you choose a UK equity, European, lifestyle or managed fund, and the percentage you would like to move from each one. See ⓘ note 2. To help you, we've shown an example at the top of the table:

Example

For the fund moving into your Income Account, the investment is:
Non-protected rights (NPR) – 50% in the Example Mixed fund and 50% in the Example Global fund.
Former protected rights (PR) – 100% in the Example Mixed fund.

Income payments are to be taken from the following fund:
Non-protected rights (NPR) – 100% from the Example Mixed fund
Former protected rights (PR) – 100% from the Example Mixed fund

Fund name(s)	Money moving to Income Account		Funds I want income from	
	NPR (%)	PR (%)	NPR (%)	PR (%)
Example Mixed fund	50	100	100	100
Example Global fund	50			

8. Investment choices for your Income Account – continued

Cash investments

If you haven't consulted a financial adviser and are investing more than 50% of your plan in cash or cash-like investments, please read the cash warning below and tick the box to confirm you still wish to proceed:

If you're not sure which funds you're invested in or whether your funds are cash-like investments you can check your most recent yearly statement or if you're registered for online services, you can view your plan at **aegon.co.uk/login** If you haven't registered, you can do this at **aegon.co.uk/login** and select 'Online services'. You can also contact us on 03456 10 00 10. You can find more information on our funds by going to **aegon.co.uk/funds** and selecting 'Other fund ranges'.

If you invest more than 50% of your plan in cash or cash-like investments, there's a risk that inflation will have an impact on the amount you get back from your pension fund.

Here's an example of how inflation can impact a fund value of £10,000 over five years with 0% interest assuming an inflation rate of 2.00%.

End of year	Fund value before inflation	Fund value after inflation
1	£10,000	£9,800
2	£10,000	£9,610
3	£10,000	£9,420
4	£10,000	£9,230
5	£10,000	£9,050

If you're planning to invest in cash or cash-like investments, you should consider if your current investments are likely to grow sufficiently to meet your retirement objectives particularly if you plan to invest for the longer term.

The value of an investment, and any income you take from it, can fall as well as rise and isn't guaranteed. You could get back less than has been paid in.

This information shouldn't be interpreted as a recommendation or advice. If you'd like advice please contact your financial adviser. If you don't have one visit **moneyhelper.org.uk/choosing-a-financial-adviser**

You can shop around for different products to access your pension savings and other investment pathways. You can find more information on how to do this at **moneyhelper.org.uk**

☐ I confirm that I've read the above warning on cash or cash-like investments and still want to proceed.

9. Your bank details

You should only complete this section if you're taking benefits for the first time from your plan or if you want to change the details you've given us previously.

Please give your bank details opposite.

We'll pay your tax-free cash (if applicable) and income to the same bank account unless you tell us otherwise in writing.

Please enclose a **certified copy** of a bank statement for this account which has been sent to your home address within the last three months, and also shows your home address ⌧.

Bank/Building society name

Address

Postcode

Sort code

Account number

Name of account holder

Building society roll number (if appropriate)

10. Lifetime allowance

You should only complete this section if you completed section 5 or 6.

Under HMRC rules, we must check whether your total funds from all your pensions are more than the standard lifetime allowance or your personal lifetime allowance, if you have one.

We've not covered standard lifetime allowance and the various protections that could apply in detail in this form, but you can find more about these at **aegon.co.uk/lifetimeallowance**

10.1 If you've registered for protection with HMRC, please tell us which type of protection opposite and where relevant provide us with a copy of your protection certificate. If you haven't received a certificate, please provide the reference number you were given by HMRC ⌧.

☐ Enhanced protection

☐ Fixed protection. Please tick the relevant year below:

☐ 2012 ☐ 2014 ☐ 2016

☐ Individual protection. Please tick the relevant year and give the relevant amount below:

☐ 2014 ☐ 2016 £

☐ Primary protection

☐ Enhancement to your lifetime allowance, for example, for a pension credit following a divorce or as a result of a transfer in from a **recognised overseas pension scheme**

Reference number (if applicable)

10. Lifetime allowance – continued

10.2 Is the total value of all your pensions (with Aegon or other providers) equal to or less than the standard lifetime allowance in the tax year in which you receive your tax-free cash sum and/or move funds into your Income Account?

☐ Yes – go to 10.3

☐ No – complete the Lifetime allowance form and go to section 11. You can find the 'Lifetime allowance form' by searching in the documents section at **aegon.co.uk/support** ✉.

10.3 Is the total value of all the benefit crystallisation events set out in section(s) 4 and/or 5 when added to all other benefit crystallisation events from your Retirement Control plan(s) equal to or less than £250,000?

☐ Yes – go to 11

☐ No – complete the Lifetime allowance form and go to section 11. You can find the 'Lifetime allowance form' by searching in the documents section at **aegon.co.uk/support**

11. Death benefits

You should only complete this section if you want to nominate a beneficiary or beneficiaries to receive a lump sum less any tax that applies and/or give your survivor(s) the option of taking income for the first time, or if you want to change a previous instruction.

11.1 Who would you like to receive any death benefits?
If you would like to nominate more than three people, give the details on a separate piece of paper, which you should sign, date and attach to this form ✉.

For information on whether tax applies, see ⓘ note 6.

I would like the scheme administrator to pay any lump sum death benefits less any tax that applies to the beneficiaries named and in the proportions set out below.

I note that the scheme administrator has absolute discretion about which of the beneficiaries named below (if any) it chooses. This nomination is only an expression of my wishes and isn't binding on the scheme administrator.

I note that I can change my nomination by filling in a new form. The scheme administrator will then look at the last-dated form received before my death.

Full name of beneficiary	Relationship to you (for example son, friend)	Percentage of benefits (%)

11. Death benefits – continued

11.2 Nominating survivors

If you'd like this direction to apply to more than three people, give the details on a separate piece of paper, which you should sign, date and attach to this form ✉.

If you don't give us a written direction before you die, then following your death we'll pay a lump sum less any tax that applies in accordance with the scheme rules.

See ⓘ note 7.

I would like my dependant(s) named below to have the option to continue to take drawdown pension income, buy an annuity and/or take a lump sum less any tax that applies from my fund under the Income Account from Aegon pension funds.

I note that I can change my direction by filling in a new form. The scheme administrator will then look at the last-dated form received before my death.

1. Name of dependant

Address

Postcode

Relationship

Date of birth D D M M Y Y Y Y

Percentage %

2. Name of dependant

Address

Postcode

Relationship

Date of birth D D M M Y Y Y Y

Percentage %

3. Name of dependant

Address

Postcode

Relationship

Date of birth D D M M Y Y Y Y

Percentage %

12. 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' at aegon.co.uk/retirementplanner 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.

12.1 Have you received guidance from Pension Wise?

☐ Yes – go to 12.2

☐ 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 that 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.

12.2 Have you received regulated advice from a financial 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.

12.3 Have you shopped around to compare charges and find the product best suited to your needs?

☐ Yes ☐ No

If you're moving into drawdown for the first time, there's a risk that you may purchase a product with features and charges that don't suit your needs.

12.4 Are you aware that you'll pay tax on your pension income?

☐ Yes ☐ No

You'll pay tax on any pension income above the tax-free cash limit. This income is added to any other income you receive in that tax year, and this could move you into a higher rate tax band.

12.5 Are you aware that your income isn't guaranteed and may not last the rest of your life?

☐ Yes ☐ No

There's a risk that if investments don't perform well or you withdraw too much you may run out of money. You should consider the long term impact of making withdrawals.

12.6 Are you aware that your fund will remain invested?

☐ Yes ☐ No

This gives potential for future investment growth but also means the value of your pension pot could fall which will impact the level of income you'll receive or how long your income will last.

12.7 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.

12.8 Are you aware that pension scams are on the increase following the pension freedoms?

☐ Yes ☐ No

12. About the risks – continued

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**

12.9 Are you aware that taking cash from your pension pot may impact any 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.

12.10 Are you aware of the impact charges can have on your pension fund?

☐ Yes ☐ No

Charges impact the value of your fund which affects the amount of income you could receive or how long this income will last.

12.11 Are you aware that life expectancy influences the amount of income you may need in retirement and how long you need this to last?

☐ Yes ☐ No

People are living far longer than our predecessors which means maintaining income throughout your lifetime needs careful planning to ensure your money doesn't run out.

13. Planholder's declaration and consent

In this declaration, 'I' means the planholder and 'you' means Aegon.

13.1 Where I'm moving funds to a **drawdown pension** arrangement for the first time, I've been made aware of my pension options and tax implications. I confirm that I've read the appropriate risk warnings related to my answers given in section 12.

13.2 I declare that, to the best of my knowledge and belief, the information given in this application and any supplementary applications, whether in my handwriting or not, is correct and complete.

13.3 I agree that this form and any supplementary application forms will be the basis of a contract between me and you.

13.4 I confirm that I want you to carry out the payments etc set out in the form and agree these will be made in line with the terms of my **policy** unless otherwise agreed.

13.5 Lifetime allowance declaration

This declaration applies to you if you've answered 'Yes' to both questions 10.2 and 10.3 to confirm that you won't use up more than your remaining lifetime allowance.

a I declare that the total value of the **benefit crystallisation events** set out in section(s) 5 or 6 when added to the total value of all my pension benefits that have previously crystallised under my Retirement Control plan(s) and the total value of all my pension benefits that have crystallised or will crystallise under any and all **registered pension schemes** before payment of the tax-free cash sum under section(s) 5 or 6, when taken with any pension or income withdrawal in payment on 5 April 2006 is less than my lifetime allowance. If that is not the case, I'll inform the scheme administrator immediately, in writing.

13. Planholder's declaration and consent – continued

b I agree that you'll rely on the declaration I've given in **a** above.

c I declare that I or any person acting on my behalf will not use any of the tax-free cash sum that I receive from the scheme in a way that would breach the **recycling rule**. However, I agree that, in the event of any arrangement or action by me, or any other person, which constitutes or results in such a breach and consequently the scheme administrator becoming liable for a scheme sanction charge and penalties and/or interest to HMRC, that I'll be 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.

d I agree that any sum due may be deducted from any arrangements for or in respect of me under the scheme.

Date

D	D		M	M		Y	Y	Y	Y

Signature of applicant

✗ ✗

14. For financial advisers only

Please complete this section if you've given your client a personal recommendation on the investment funds chosen in section 8.

Full forename(s)

Surname

Name of firm

Address of firm

Postcode

14.1 I confirm that I've provided a personal recommendation about the investment funds chosen in section 8.

14.2 I confirm that I have all the necessary permissions under statute and any other regulations applicable to the provision of investment advice in relation to these funds.

14.3 I confirm that the Financial Services Register number of the firm detailed above (relevant to the permission referred to in 14.2) is

Date

D D M M Y Y Y Y

Signature

✗

Money laundering

Confirmation of verification of identity certificates

In order to comply with the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 ('the Regulations') you're required to complete a separate confirmation of verification of identity certificate for each applicant before any self-administered investment is made.

To avoid any possibility of delays when the first self-administered investment is made, we strongly recommend that a confirmation of verification certificate is fully completed, signed and submitted to us with this application if it's likely that a self-administered investment may be made at some point in the future.

We won't be able to complete the processing of this application until we've received the necessary fully completed and signed verification of identity certificates.

Attorneys/Guardians

If the application is being made on behalf of a person who can't make the application themselves because of incapacity, we need a separate confirmation of verification of identity certificate for both the attorney/guardian and also for the person on whose behalf the attorney/guardian is acting and, if different, for the person making the contribution.

Politically exposed persons

If you're aware that any person for whom you must submit a confirmation of verification of identity certificate is a politically exposed person (as defined in the Regulations), please contact us and we'll confirm what additional information we need from you.

Part B – Application form notes and definitions

15. Application form notes

Payments from my plan
General information on how your income payments are paid whether you take all or some of your benefits.

1 **Income payments**
If there aren't enough units remaining in the funds selected to pay an instalment of income, we'll pay the income instalment as far as we're able to from the selected fund(s).

We'll pay:

- the balance of the income instalment by cashing in units proportionately across all remaining funds;
- future income instalments by cashing in units proportionately across all funds, unless you tell us otherwise, and

We'll pay the gross amount of one-off income payment you've specified after the appropriate tax has been deducted in equal instalments.

Investing in Aegon funds
We have a procedure for dealing with investment (in Aegon pension funds) when we don't receive clear instructions.

2 **Investment fund allocation procedure**
We'll make the investments according to your choice. But if you don't make a clear and complete investment choice, we'll invest these payments using our investment fund allocation procedure for this contract. You should have received a copy of this with your application form, but please ask us if you want another copy.

3 In order to provide the full amount of requested tax-free cash, we'll calculate the amount to be moved from your **Retirement Funding Account** to your **Income Account** by subtracting the gross yearly income you're already taking from your **Income Account** (including any alterations you've made in section 4) from the total gross income you want to take for the year ahead.

We'll pay your gross yearly income including one-off tax-free cash lump sum, as set out in section(s) 5 and 6 until you tell us otherwise.

For **former protected rights** income or tax-free cash, we'll move all **former protected rights** to your **Income Account** and pay the tax-free cash amount from the **former protected rights** fund up to the maximum allowed, unless you tell us otherwise in 6.5.

I want to target some benefits now

We can only pay up to the maximum withdrawal limit that can be taken for the current **drawdown pension year**.

4 Where you've selected option A in section 6.2, we'll calculate the amount(s) of **non-protected rights** funds to be moved to your **Income Account** to pay your yearly income including tax-free cash, for the year ahead. We'll pay the maximum tax-free cash for the amount to be moved to your **Income Account** and payment of the gross annual withdrawal, which will be calculated on the maximum withdrawal permitted under the GAD tables then in force. If you add funds to an existing **Income Account**, we'll recalculate your maximum income limit.

Where you ask for **former protected rights** income or tax-free cash, we'll move all former protected rights to your Income Account and pay the tax-free cash amount up to the maximum allowed, unless you tell us otherwise in 6.5.

5 Where you've selected option B in section 6.2 we'll calculate the amount(s) to be moved from your Retirement Funding Account to your Income Account in order to pay the tax-free cash required. Unless you tell us otherwise we'll calculate the tax-free cash as the maximum allowable from both the non-protected rights and the former protected rights.

All the former protected rights element must be moved into the Income Account at the same time. If you don't take the maximum amount of tax-free cash, you won't be able to do so at a later date.

Where the amount of gross yearly income you've selected is more than the maximum withdrawal limit we'll only be able to pay you the maximum amount.

Death benefits
It's important that you consider completing section 11 as it may affect who will receive any death benefits.

6 Lump sum payable on your death
If you complete the table in 11.1, you should enter each beneficiary, their relationship to you and proportion (as a percentage) of any lump sum death benefits that you think they should receive. This is only an expression of your wishes, as the scheme administrator has absolute discretion as to which beneficiaries (if any) they choose.

The scheme administrator can only take into account death benefit nomination forms received before you die. If you complete a death benefit nomination form but die before the scheme administrator receives it, they can't take it into account.

If you die before age 75, any lump sum will be tax free if it's paid within two years from the date we're notified of your death. Any lump sum paid from the Retirement Funding Account part of your plan within the two-year period will also be tested against your remaining lifetime allowance with any excess subject to income tax at the recipients marginal rate.

If the lump sum is paid after the two year period or if you die at or after age 75, the lump sum will be taxed at the recipient's marginal rate (where the beneficiary is an individual and is not receiving the funds as a trustee, personal representative, company director or partner of a firm), and otherwise at 45%.

15. Application form notes – continued

7 Nominating survivors

Complete section 11.2 if you want to direct that one or more of your dependants is to have the option to choose to receive **drawdown pension** income, an annuity and/or a lump sum, less any tax that applies, if you die while your fund is in **drawdown pension**.

If you die before age 75, any lump sum will be tax free if it's paid within two years from the date we're notified of your death. If the lump sum is paid after the two-year period, it will be taxed at your survivor's marginal rate (where the beneficiary is an individual and isn't receiving the funds as a trustee, personal representative, company director or partner of a firm), and otherwise at 45%. If your survivor chooses to receive income from a **drawdown pension** or an annuity, the income payments will be made tax free.

If you die at or after age 75, any lump sum paid will be taxed at your survivor's marginal rate (where the individual is an individual and isn't receiving the funds as a trustee, personal representative, company director or partner of a firm), and otherwise at 45%. If your survivor chooses to receive income from a **drawdown pension** or an annuity, the income payments will be taxed at their marginal rate.

If you don't give us a written direction, your dependant(s) won't have this option and we'll pay the lump sum, less any tax that applies, in accordance with the scheme rules.

The scheme administrator can only take into account written directions received before you die. If you complete a written direction to nominate survivor(s) but die before the scheme administrator receives it, they can't take it into account.

A nominated survivor can be:

- your spouse or registered civil partner;
- a child of yours, if they haven't reached age 23, or have reached age 23 and are dependent on you because of physical or mental impairment;
- a person who wasn't married to you or in a registered civil partnership with you and isn't a child of yours, is a dependant if they're, in the opinion of the scheme administrator, financially dependant on, or interdependent with, you, and/or
- dependent on you because of physical or mental impairment.

They must still qualify as a nominated survivor at the time of your death to have the option to choose how to take benefits from your remaining **drawdown pension** fund if you die.

Definitions

We've not covered standard lifetime allowance, and the various protections that could apply in detail in this form, but you can find out more about these at aegon.co.uk/lifetimeallowance

Aegon pension funds – is the range of insured pension funds as detailed in our fund list available at aegon.co.uk/funds (select 'Other fund ranges') and which your policy is invested in.

Benefit crystallisation event(s) – when certain events occur under a registered pension scheme, the benefits related to that event have to be tested against the lifetime allowance. These events are known as benefit crystallisation events.

Certified copy – this is a copy of a document which has been 'certified' by a certain person that it's a true copy of the original. Please make sure that you attach the correct certified documents to avoid delays in processing your instruction.

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

- Solicitors
- Doctors/dentists
- Ministers of religion
- Teachers
- Social workers
- Post Office officials (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
- Members of Parliament

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

- their name in block capitals;
- the name of the company they work for and their occupation;
- their contact telephone number;
- the statement 'I certify this to be a true copy of the original seen by me', and
- their signature and date.

Drawdown pension – is where you take income directly from your pension fund instead of buying an annuity. Your pension fund remains invested and you can take income from it.

Drawdown pension year – is the 12-month period beginning on the day the drawdown pension arrangement starts and each subsequent 12-month period under the arrangement.

Flexi-access drawdown pension – a drawdown pension arrangement which lets you take as much or as little income (which may be subject to tax) from the arrangement as you wish.

Although your plan is a flexi-access drawdown pension, the ability to take unlimited income withdrawals won't be available. We'll continue to apply capped drawdown limits to your plan so this means that any income withdrawals you take in a pension year can't be more than a limit set by the government.

Former protected rights – are the part of your pension fund built up from contracted-out contribution(s) and/or transfer payment(s) 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 have changed we now refer to these as former protected rights.

GAD limit – the maximum yearly income that can be taken from a drawdown pension plan must be within the limit set by the government and calculated using tables provided by the Government Actuary's Department (GAD).

Definitions – continued

Income Account – this is the part of your plan you can use to take benefits in the form of income from your fund, also known as a drawdown pension.

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's base rate, plus 5%.

Investment pathways – these are ready made investment solutions offered by providers of drawdown products which meet the broad objectives of what customers might wish to do with their drawdown pot. These are designed to help customers who aren't taking advice make an active decision about how to invest those drawdown funds to achieve their retirement objectives

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.

Special rules apply in the year that you first trigger the money purchase annual allowance. Please speak to a financial adviser for more information.

Non-protected rights – is the part of your pension fund built up from single contributions and/or transfer payments that do not contain any contracted-out contributions.

Policy – is the part of your plan that is invested in Aegon pension funds.

Recognised overseas pension scheme – is a pension scheme that's established in a country or territory listed in the Pension Schemes (Categories of Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006. An overseas pension scheme may also be a recognised overseas pension scheme if it has a description prescribed in those regulations, or if it satisfies any requirement in those regulations.

Recycling rule – is a rule in the Finance Act 2004 designed to stop people using all or part of a lump sum as a direct or indirect way of paying significantly greater pension contributions.

Registered pension scheme – is a pension scheme that's registered with HMRC under Chapter 2 of Part 4 of the Finance Act 2004.

Retirement Funding Account – is the part of your plan that lets you save for a pension and from which you've not yet taken any benefits.

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