

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 Phased Retirement Plan and/or your Retirement Cash Account plan:

- changing your income;
- moving money from your phased plan to a Retirement Cash 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 Retirement Cash Account will trigger the **money purchase annual allowance**, if you've not already triggered it;

Where you're moving money from your Phased Retirement Plan to a new Retirement Cash Account we may ask you for proof of your identity,

- changing your death benefit nomination, and
- changing your **nominated survivor** details.

You only need to complete the sections for the changes you want to make.

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

- fund choice for existing units and/or future contribution, please complete a separate switch form.

If you complete a switch form at the same time as sending us this form, your switch will be processed before any movement of money from your Phased Retirement Plan to a Retirement Cash Account.


The form is split into two parts:

Part A is the plan review form. You should always complete sections 1, 8 and 9.

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. You should read these before signing the declaration in section 9.

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

Whenever 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 version of this document please visit aegon.co.uk/additionalsupport or call 03456 10 00 10 (call charges will vary).

What do you want to do?

*Tick if applicable

Complete sections

Change your existing income requirements	<input type="checkbox"/> *	3
New income requirements for the coming year by moving money from your Phased Retirement Plan to your Retirement Cash Account	<input type="checkbox"/> *	2, 4 and 5
Provide a death benefit nomination for the first time or change one you previously gave us	<input type="checkbox"/> *	6
Provide a nominated survivor for the first time or change one you previously gave us	<input type="checkbox"/> *	7

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 one in your area, or contact **Origen Financial Services**. Origen Financial Services Ltd, is wholly owned by Aegon UK plc but operate independently to us.

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 8 '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 – Application form

1. Personal details

Please give your personal details.

Please fill in this form in BLOCK CAPITALS and in ballpoint pen.

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

Date of birth

D	D	M	M	Y	Y	Y	Y
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Permanent home address

Postcode

National Insurance number

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

Phased plan number (if applicable)

Full forename(s)

Surname

Retirement Cash Account plan number (if applicable)

Home phone number

Email Address

Mobile phone number

We may use your email address or phone number to contact you about the changes to your plan set out in this form.

2. Financial advice

You only need to complete this section if you're completing section 4.

- 2.1 Have you consulted a financial adviser about moving money from your Phased Retirement Plan to your Retirement Cash 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 10

☐ No

3. Change existing income requirements

You should only complete this section if you want to change the income you take from your existing **drawdown pension**. If you leave this section blank, we'll make no changes to your existing income. It's important that you enter the income access account number (also referred to as a tranche in some of our literature) and that your income is no more than the maximum income limit.

3.1 Please enter the income access account number along with the gross yearly income you want to take from each account from the insured element.

Non-protected rights		Former-protected rights	
Income access account number	Gross yearly income (£)	Income access account number	Gross yearly income (£)
Total			


You should only complete 3.2 if you want to change the funds from which you're taking income under the **insured element**.

3.2 How do you want us to make gross yearly withdrawals from the insured element of your plan (as shown in the table(s) in 3.1)?

☐ Selling proportionately across all funds.

☐ Selling units from one or more specified funds – tell us how we should make these withdrawals by filling in the following table(s).

Make sure you enter the exact fund name(s) that you want to sell units from and the percentage split in the table below. You can find details of the funds you're currently invested in online at aegon.co.uk/login, or by referring to your most recent annual review.

If you have more than four income access accounts, continue your instruction on a separate sheet of paper, sign and date that sheet and send it to us with this form .

Income access account number

Fund name(s)	Units to be sold (%)

3. Change existing income requirements continued

Income access account number

Fund name(s)	Units to be sold (%)

Income access account number

Fund name(s)	Units to be sold (%)

Income access account number

Fund name(s)	Units to be sold (%)

The change will be effective from the next income payment due date unless you give us a date in the box below.

Effective date

D

D

M

M

Y

Y

Y

Y

If there aren't enough units remaining in the funds selected above 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 and any future income instalments by cashing in units proportionately across all remaining funds unless you tell us otherwise.

4. Income requirements for the coming year

You need to complete this section when moving money from a phased plan to a **flexi-access drawdown pension**. Any tax-free cash payable on this movement of money is treated as a **relevant benefit crystallisation event**.

4.1 Do you want to target a specific amount of gross yearly income or tax-free cash?

☐ a specific amount of gross yearly income – complete 4.2

☐ a specific amount of tax-free cash – complete 4.3

☐ if the amount to be invested in a **flexi-access drawdown pension** differs from the amount quoted on your key features illustration, please tick here if you'd like to receive a revised key features illustration.

4.2 Please confirm the total amount of gross yearly income for the year ahead:

Non-protected rights (£)	Former protected rights (£)

The total amount of gross yearly income includes:

- any gross yearly withdrawals that you're already taking from **drawdown pension** (including any changes you've made in section 3);
- the gross yearly withdrawal being taken on this movement of money from your phased plan to a **flexi-access drawdown pension**, and
- the tax-free cash payable on this movement of money (if applicable).

We'll calculate the amount to move from your phased plan to a **flexi-access drawdown pension** by subtracting the gross yearly withdrawals you're already taking from

drawdown pension (including any changes you've made in section 3), if any, from the total gross withdrawals you want to take for the year ahead.

We'll pay the maximum 25% tax-free cash as a one-off lump sum and your gross yearly withdrawals as set out in this section until you tell us otherwise.

Your income is subject to limits set by the government and calculated using tables provided by the Government Actuary's Department (GAD) which may change and impact the amount payable.

Any **former protected rights** under your phased plan are held in one arrangement. So where you ask for **former protected rights** withdrawals or tax-free cash we'll move all **former protected rights** to your **flexi-access drawdown pension** and pay the tax-free cash amount you requested (up to the maximum allowed).

4. Income requirements for the coming year continued

4.3 If you want a specific amount of tax-free cash please enter the amount:

Non-protected rights (£)	Former protected rights (£)

Where the amount is above the maximum limit we'll decrease the amount to be paid to the maximum.

4.4 Please enter the total amount of gross yearly withdrawals you'd like to take in addition to any existing withdrawals being paid:

Non-protected rights (£)	Former protected rights (£)

Any **former protected rights** under your phased plan are held in one arrangement. So where you ask for **former protected rights** withdrawals or tax-free cash we'll move all **former protected rights** to your **flexi-access drawdown pension** and pay the tax-free cash amount you requested (up to the maximum allowed). Where the amount is above the maximum limit we'll decrease the amount to be paid to the maximum (including any changes detailed in section 4).

You should complete 4.5 to 4.7 for the **insured element** of your plan. This is to let us know how money should be moved from your phased plan by indicating which fund(s) you want and the percentage split for money moving to the new income access account or tranche. Make sure you enter the exact fund name(s) in the table below. You can find this by going to aegon.co.uk/funds and selecting 'Other fund ranges'.

4.5 Which option would you like to use to move money from your phased plan?

☐ selling units from all funds proportionately

☐ selling units from one or more specific funds as shown in the table below.

Fund name(s)	Non-protected rights (%)	Former protected rights (%)

Only complete 4.6 and 4.7 if you haven't received a personal recommendation from a financial adviser about how to invest your drawdown funds. Otherwise, go to 4.8.

4. Income requirements for the coming year continued

4.6 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 4.7
- ☐ Option 2: select investments without using **investment pathways** – go to 4.8
- ☐ 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 4.8

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

4.7 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 4.7, 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 4.8.

4. Income requirements for the coming year 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

4.7.1 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.

4.7.2 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.

4. Income requirements for the coming year continued

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.
- **Derivative risk**
This fund will use derivatives in a number of ways to achieve its objectives. Holdings may add up to over 100% because derivatives offer a way to gain exposure to the returns of a specified equity or bond market without having to directly own it. These negative figures are not shown within the top holdings section. Derivatives allow a manager to buy or sell an investment at a specified future date for a specified price. However, this means the fund could be exposed to additional risks if the market moves up when the manager expected it to go down or vice versa.

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.

4.7.3 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.

4. Income requirements for the coming year continued

- **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.

- **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.

4.7.4 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 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 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.

4. Income requirements for the coming year continued

4.8 What are your investment requirements for the new income access account(s) or tranche(s)?

Fund name(s)	Non-protected rights (%)	Former protected rights (%)

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 2.60%.

End of year	Fund value before inflation	Fund value after inflation
1	£10,000	£9,740
2	£10,000	£9,490
3	£10,000	£9,250
4	£10,000	£9,020
5	£10,000	£8,790

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.

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.

4. Income requirements for the coming year continued

4.9 Which option would you like to use to take your gross yearly income from your new income access account(s) or tranche(s)?

☐ Selling units from all funds proportionately

☐ Selling units from one or more specific funds as shown in the table below:

Fund name(s)	Non-protected rights (%)	Former protected rights (%)

You should only complete 4.10 where you're going to make withdrawals for the first time or you're changing the date and/or frequency of your withdrawals.

4.10 How would you like us to pay the gross yearly withdrawals?

Date of first withdrawal:

Day (1-28) month (mm) year (yyyy)

<input type="text"/>	<input type="text"/>	<input type="text"/>
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And after that, every:

☐ calendar month

☐ quarter

☐ six months

☐ year


We'll pay the gross yearly withdrawals specified above in equal instalments after the appropriate tax has been deducted.

If you're taking withdrawals from both **non-protected rights** and **former protected rights**, these must have the same date for the first withdrawal and subsequent withdrawals. Also the frequency of the instalments must be the same.

You should only complete 4.11 if you're taking income and/or tax-free cash from your **drawdown pension** for the first time or giving your bank details for the first time or changing your bank account details.

4. Income requirements for the coming year continued

4.11 Please give us your bank details so we can pay your tax-free cash and/or income withdrawals.

The bank details should be for a personal account in your name or one where you're a joint account holder. 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 .

We'll pay both your tax-free cash and income withdrawals to the same account unless you tell us otherwise in writing.

Bank/Building society name

Address

Postcode

Account number

--

Name of account holder(s)

Building society roll number (if applicable)

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Branch sort code

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5. Lump sum allowance and lump sum and death benefit allowance

You should only complete this section if you've completed section 4 instructing us to move funds into a **flexi-access drawdown pension** and take some or all your available tax-free cash.

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

Under HMRC rules, we must check how much of your two allowances remain and, if necessary, deduct income tax from a payment where an allowance is exceeded. To do this we need to know about any benefits you have taken.

5.1 If you've registered for protection with HMRC, please tell us which type of protection 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. Please tick the relevant box below to confirm when you applied for enhanced protection.

☐ Pre 15/3/2023 ☐ On/after 15/3/2023

☐ Fixed protection. Please tick the relevant boxes below to confirm which type of fixed protection you have and when you applied for your fixed protection.

☐ 2012 ☐ 2014 ☐ 2016 ☐ Pre 15/3/2023 ☐ On/after 15/3/2023

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

☐ 2014 ☐ 2016 £

☐ Primary protection

☐ Lump sum and death benefit allowance enhancement factor (prior to 6 April 2024 known as a lifetime allowance enhancement factor).

Reference number (if applicable)

5.2 Have you previously:

- taken any benefits from any pensions (with Aegon or other providers) and/or
- moved a pension overseas (between 6 April 2006 and 5 April 2024)?

☐ Yes – go to question 5.3

☐ No – go to section 6

5.3 Do you have any defined benefit pension arrangements in payment?

☐ Yes – complete the Lump sum allowances form and return it with this instruction ☒. You can find the Lump sum allowances form in the forms section of the document library at aegon.co.uk/se-customer-library. Please go to section 6

☐ No – go to question 5.4


5. Lump sum allowance and lump sum and death benefit allowance continued

5.4 Are you receiving any pension or annuities (excluding any state pensions) that started to be paid before 6 April 2006, or had you designated funds to income drawdown before this date?

☐ Yes – go to question 5.5

☐ No – go to question 5.6

5.5 Is this the first time you've taken any benefits from your pensions since 6 April 2006?


☐ Yes – complete the Lump sum allowances form and return it with this instruction . You can find the Lump sum allowances form in the forms section of the document library at aegon.co.uk/se-customer-library Please go to section 6.

☐ No – go to question 5.6

5.6 We need to check that you have enough allowances left to take the tax-free cash you've requested under section 4.

Is the total value of the funds you've instructed us to move to a flexi-access drawdown pension (including any tax-free cash) when added to all other benefits you've taken previously and any amount you've transferred overseas between 6 April 2006 and 5 April 2024 less than £250,000?

☐ Yes – go to section 5.7.

☐ No – complete the Lump sum allowances form and return it with this instruction . You can find the Lump sum allowances form in the forms section of the document library at aegon.co.uk/se-customer-library

5.7 The declaration below applies to you if you've answered 'Yes' to question 5.6 to confirm that you won't use up more than your remaining lump sum allowance or lump sum and death benefit allowance on this occasion.

a I declare that the total value of the **relevant benefit crystallisation events** set out in section 4 when added to:

i. the total value of the tax-free elements of my pension benefits that have previously crystallised under my Retirement Control plan(s), and

ii. the total value of all my pension benefits that have crystallised or will crystallise under any and all **registered pension schemes** before crystallisation of the benefits set out in section 4 when taken with any pension or income withdrawal in payment on 5 April 2006, is less than my lump sum allowance or lump sum and death benefit allowance. If that isn't the case, I'll inform the scheme administrator immediately, in writing. If you need any help you can seek guidance from pension wise or regulated advice from a financial adviser (see page 2 for details).

If for any reason, there is an increase in the income tax that is payable on any lump sums as a result of incorrect information I've provided, which Aegon is liable to pay, I will be responsible for and liable to pay Aegon, a sum equal to the amount of income tax payable together with interest and penalties charged by HMRC and any interest charged by Aegon.

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

5. Lump sum allowance and lump sum and death benefit allowance continued

- c I declare that I or any person acting on my behalf won't 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.

6. Death benefits

You should only complete this section if you want to change your current nomination or nominate a beneficiary/or beneficiaries for the first time. This will replace any previous instruction.

Do you want to change who you would like to receive any death benefits or nominate a beneficiary/or beneficiaries for the first time?


In the table below, please enter the full name of each beneficiary, their relationship to you and the percentage of any lump sum benefit that you'd like the scheme administrator to pay to them.

I would like the scheme administrator to pay any lump sum death benefits less any tax that applies (including a return of the fund) 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 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 ben- efits (%)

If you'd like to nominate more than three people, give the details on a separate sheet, and sign and date that sheet and attach it to this form .

For more information on whether tax applies, see the note on death benefits in Part B.

7. Drawdown pension – nominated survivor details

This section lets you direct that one or more of your dependants is to have the option to choose to receive a **flexi-access drawdown pension** income, an annuity and/or a lump sum less any tax that applies in the event of your death while your fund is in **drawdown pension**. You should only complete this section if you're giving a direction for the first time or you want to change one you previously gave us. If you've previously given us a written direction, this will replace it in full.

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

If you don't give us a written direction, your dependant(s) won't have this option.

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

Proportion

	%
--	---

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

2. Name of dependant

Address

Postcode

Relationship

Proportion

	%
--	---

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

3. Name of dependant

Address

Postcode


Relationship

Proportion

	%
--	---

Date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

If you'd like this direction to apply to more than three people, give the details on a separate sheet, and sign and date that sheet and attach it to this form .

For more information on whether tax applies, see the note on **nominated survivor** details in Part B.

8. About the risks

We can't progress your instruction 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.

8.1 Have you received guidance from Pension Wise?

☐ Yes – go to 8.2

☐ 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.

8.2 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.

8.3 Are you aware that taking some of your pension fund as a lump sum will use up benefits under your plan and you'll get reduced payments or, if you take all of your pension fund as a lump sum, no further payments from your plan?

☐ Yes ☐ No

Taking part of your pension plan as a lump sum means that the benefits being paid at a later date will be reduced as your pension pot will be reduced.

8.4 Are you aware that you may pay tax on income taken from your pension fund and that this may be the higher rate of tax?

☐ 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.

8.5 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

8.6 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.

8. About the risks continued

- 8.7 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

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

☐ Yes ☐ No

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

- 8.9 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.

9. Declaration

This declaration includes both this clause and the declaration contained in section 5.7. In this declaration, 'I' means the person applying to make the changes to the plan and 'you' means Aegon.

- 9.1 Where I'm moving funds to a **flexi-access 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 8.

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

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

- 9.4 I confirm that I want you to carry out the payments etc set out in this form and agree these will be done in line with the terms of my policies unless otherwise agreed.

Date

Signature

10. For financial advisers only

Please complete this section if you've given your client a personal recommendation on the investment funds chosen in section 4.

Full forename(s)

Surname

Name of firm

Address of firm

Postcode

10.1 I confirm that I've provided a personal recommendation about the investment funds chosen in section 4.

10.2 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.

10.3 I confirm that the Financial Services Register number of the firm detailed above (relevant to the permission referred to in 10.2) is

Date

D

D

M

M

Y

Y

Y

Y

Signature

X

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, for instance, if section 3 of this form has been completed. To avoid any possibility of delays when the first self-administered investment is made, we strongly recommend that a confirmation of verification of identity certificate is completed, signed and submitted to us with this form 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 form until we've received the necessary fully completed and signed verification of identity certificates.

Attorneys/Guardians

If the form is being completed on behalf of a person who can't complete the form 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

Application form notes

Death benefits

It's important that you consider completing this section as it may affect who'll receive any lump sum death benefits.

It's important that you consider writing the **insured element** under individual trust. If you set up a trust, the people you appoint as trustees will decide who receives any lump sum death benefits. Otherwise, the scheme administrator will decide who gets these, so you should consider completing the death benefit nomination table in section 6.

If you die before age 75, any lump sum paid from the Retirement Cash Account will be tax free if it's paid within two years from the date we're notified of your death, or could reasonably have been expected to have known of your death, and is within your remaining lump sum and death benefit allowance. Funds designated to drawdown prior to 6 April 2024 aren't deducted from your lump sum and death benefit allowance, but those designated to drawdown after are. Any lump sum paid from the Phased part of the plan within the two year period will be tested against your remaining lump sum and death benefit allowance with any excess taxed at the recipient's marginal rate of tax.

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

Nominated survivor details

You must let us, as the scheme administrator, know if on your death you want any of your dependants to be able to choose to take income withdrawals, buy an annuity and/or take a lump sum less tax.

If you don't select **nominated survivors**, your remaining **drawdown pension** fund will be paid as a lump sum less tax if you die.

If you die before age 75, any lump sum paid from the Retirement Cash Account will be tax free if it's paid within two years from the date we're notified of your death, or could reasonably have been expected to have known of your death, and is within your remaining lump sum and death benefit allowance. Funds designated to drawdown prior to 6 April 2024 aren't deducted from your lump sum and death benefit allowance, but those designated to drawdown after are. If your survivor chooses to receive income from a drawdown pension or an annuity, the income payments will normally be made tax free.

If the lump sum is paid after the two year period, or if you die age 75 or over, the lump sum will be taxed at your survivor's marginal rate (where the beneficiary is an individual and isn't receiving the funds as a trustee (but not a bare trustee), personal representative, company director, partner of a firm or a member of a limited liability partnership) and otherwise at 45%. If your survivor chooses to receive income from a **drawdown pension** or an annuity, the income payments will normally be taxed at their marginal rate.

Definitions

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

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 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 official (through the Post Office's certification service)
- accountants
- bank/building society employees
- barristers/solicitors/paralegals
- Councillors
- FCA regulated financial advisers
- Justices of the Peace
- serving police officer
- Members of Parliament

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

- 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

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

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 the limit set by the government for capped **drawdown pension** arrangements.

Former protected rights

Are the part of your pension fund built up from contracted-out contributions 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 has changed we now refer to these as former protected rights.

Insured element

This is the part of your Retirement Control plan which is invested in an Aegon plan (or plans).

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 daily from the date the payment of the charge was first due, at the Royal Bank of Scotland plc 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.

Definitions continued

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.

Nominated survivor(s)

A nominated survivor can be:

- a** your spouse or civil partner;
- b** 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;
- c** a person who wasn't married to you or in a civil partnership with you and isn't a child of yours, is a dependent if they're, in the opinion of the scheme administrator, financially dependent on, or interdependent with, you, or
- d** 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.

Non-protected rights

This is the part of your pension fund built up from contributions and/or transfer payments that don't contain any contracted-out contributions.

Recycling rule

The Finance Act 2004 includes a rule (known as the recycling rule) to stop people using all or part of a lump sum as a direct or indirect way of paying significantly greater pension contributions.

Recognised overseas pension scheme

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 requirements in those regulation.

Registered pension scheme

A pension scheme which is registered with HMRC under Chapter 2 of Part 4 of the Finance Act 2004.

Relevant benefit crystallisation event(s)

When certain events occur under a registered pension scheme, the tax-free lump sums related to that event have to be tested against your lump sum allowance and lump sum and death benefit allowance. These events are known as relevant benefit crystallisation events.

