Pensions
Cash lump sum application form

You and your financial adviser will need to complete this application form if you would like to take a cash lump sum from the following plans:

- **Pension Portfolio plans (Personal Pension, Core Investments for Self Invested Personal Pension)**
- **Individual Pension (Section 32 & Stakeholder Plans)**
- **Retirement Solutions (Group Personal Pension, Group Stakeholder and Individual Pension Plans).**

1 Important information

Please read this section carefully before completing this application form.

- Please use BLOCK CAPITALS and black ink when completing this form.
- You and your financial adviser should only complete this form if you would like to take a cash lump sum from your Royal London pension plan. If you do, we'll pay the first 25% of your cash lump sum to you tax-free and the remaining amount will be taxed as income. If you're wanting to take a different type of payment from your plan, you'll need to complete one of our other application forms instead. If you have any questions about which form you need to complete you should speak to your financial adviser or Royal London.
- You can only take a cash lump sum from your plan if you meet certain requirements. These are detailed in the declaration section of this form. If you are unsure whether you can take a cash lump sum from your plan, you should speak to your financial adviser or Royal London.
- If you're only taking part of your pension savings from your plan as a cash lump sum, the minimum amount you can ask to take is £1,000. The amount remaining in your plan must be no less than £2,500 (or £200 if you're still making regular contributions to your plan).
- Before you decide to take a cash lump sum from your plan, it's important that you understand all your retirement options (including the tax implications of these) and discuss these with your financial adviser.
- If you're only taking part of your pension savings from your plan as a cash lump sum, you'll need to tell us the total amount that you want to receive. If exit charges apply to your plan, the total amount that we'll deduct from your plan will be higher than the amount you receive in order to cover these charges. Any exit charges will be confirmed to you before you take any of your pension savings.
- We'll normally deduct income tax at the emergency rate from the taxable portion of your cash lump sum. As this may not take account of your personal circumstances, it may mean that we'll deduct too much or too little tax from your lump sum payment. If this happens you'll need to reclaim or pay the difference directly to HM Revenue & Customs (HMRC).
- If your plan supports an adviser charge and you've agreed that in return for the advice and service you've received from your financial adviser, they'll receive an ad hoc adviser charge which will be deducted from your plan, you'll also need to complete our **Ad hoc adviser charge form**. It's important that if any adviser charge is being deducted from your plan that you send your completed **Ad hoc adviser charge form** together with this form to Royal London.
- You cannot return money taken from your plan. In accordance with HMRC rules, cancellation rights do not apply to pension withdrawals.
- Your completed form should be sent to us at **Pension Retirements team, Royal London House, Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4EL.**

2 Your personal details

Please complete this section with your personal details.

Name

Plan number

Contact telephone number

3 Cash lump sum

Please complete this section with your cash lump sum details. Please tick **one** box only.

Would you like to receive:

All of your pension savings under your plan as a cash lump sum? ☐

or

Part of your pension savings under your plan as a cash lump sum? ☐

If you'd like to take only part of your pension savings as a cash lump sum, how much would you like to receive? £

4 Bank details

Please complete this section with your bank details.

Please make sure that the details provided are correct, as Royal London won't be responsible if you provide any incorrect details.

Name of bank

Address

Postcode

Account holder name

Sort code **Account number**

If you would like your cash lump sum to be paid by cheque please tick this box ☐

5 Your declaration

You should read and sign this section. If there is anything that you do not fully understand, you should speak to your financial adviser or Royal London.

I understand that:

- 25% of any cash lump sum I take from my plan will be paid tax-free and the rest will be taxed as income;
- if I'm only taking part of my pension savings from my plan as a cash lump sum, the minimum amount I can ask to take is £1,000 and that the amount remaining in my plan must be no less than £2,500 (or £200 if I'm still making regular contributions to my plan);
- Royal London will normally deduct income tax at the emergency rate from the taxable portion of the cash lump sum. If this happens, and Royal London deducts too much or too little tax from my lump sum payment, I'll need to reclaim or pay the difference directly to HMRC;
- I'll not be entitled to take all or part of my pension savings as a lump sum cash payment if I am:
  - under age 55* (unless I am eligible for early retirement due to ill health);
  - entitled to either primary or enhanced protection and I had a right to a tax-free lump sum of greater than £375,000 on 5 April 2006;
  - entitled to a lump sum allowance enhancement factor and the available portion of my lump sum allowance is less than 25% of the amount of the payment.

5 Your declaration continued

- if I am under age 75, the maximum cash lump sum I can take from my plan will not be greater than 25% of my remaining lump sum allowance;
- if I am over age 75, a proportion of my lump sum allowance must still be in place;
- if I'm not already subject to the money purchase annual allowance (MPAA) I will trigger this by taking all or part of my pension savings as a cash lump sum from my plan. If I trigger the MPAA the total contributions I can make to all of my pension plans within any tax year, without being subject to a tax charge, will be limited to the MPAA;
- I cannot return money taken from my plan. In accordance with HMRC rules, cancellation rights do not apply to pension withdrawals;
- the terms of my plan are detailed within my plan booklet which I received when I set up my plan, and if I require an additional copy of this I can request a copy at any time.

I confirm that:

- this is my application to apply to take all or part of my pension savings as a cash lump sum from my plan as detailed in section 2 of this form;
- Royal London has not provided me with financial advice in respect of taking all or part of my pension savings from my plan. If I need financial advice, I am aware that I should speak to my financial adviser;
- should tax become payable because I have not provided the correct information within this form, then I will pay any tax or penalty that may be imposed by HMRC;
- the information I have provided in this application form is true to the best of my knowledge and belief. I confirm that I have read the declaration and every answer, including pension filled in by me, is correct

*Please note, from 6 April 2028 following the Finance Bill (No.2) 2021-2022 (clause 10) the National Minimum Pension Age ("NMPA") will increase from age 55 to 57. Therefore, if your 55th birthday is after 6 April 2028, you won't be entitled to take a cash lump sum.

Signature **Date** D D M M Y Y Y Y

In order to protect our customers, we may have to verify your identity, or the identity of certain individuals connected to this plan. We'll do this electronically to make things easier for you.

If you'd prefer, we don't do this check electronically, please provide 2 pieces of identification (e.g. passport or driving licence and utility bill) with this application form. If you don't provide this evidence, then we'll take this is as your acceptance and proceed with the electronic checks.

6 Financial adviser declaration

Please read and complete this section.

I confirm that:

- I have provided regulated advice to my client named in section 2 of this form about taking their pension savings as a cash lump sum as detailed in section 3;
- the client named in section 2 of this form does not have any safeguarded benefits, for example Guaranteed Annuity Rates or Guaranteed Minimum Pension, in respect of their plan.

Signature **Date** D D M M Y Y Y Y

Name

Full name of regulated firm

FCA reference number

Royal London agency number

Royal London
royallondon.com

We're happy to provide your documents in a different format, such as braille, large print or audio, just ask us when you get in touch.

February 2026

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