Small pot commutation option

Application form

You and possibly your financial adviser will need to complete this application form if you would like to take your pension savings under the small pots option.

1 Important information

Please read this section before completing this form.

- Please use BLOCK CAPITALS and black ink when completing this form.
- You will need to complete this form if you would like to take your pension plan as a cash lump sum using the small pot option. If you've received regulated advice from your financial adviser, they'll also need to complete and sign this form.
- It's important that you discuss your options with your financial adviser before you make a decision. If you would like to find out more information about your options, you can refer to the "What you need to do" section of your Retirement option quotation. If you would like to request another Retirement options pack, you can request one from us or your financial adviser at any time.
- If you have multiple pension plans and you've built up pension savings of £10,000 or less under a plan, you can take up to three such plans as cash lump sums. We'll pay 25% of your cash lump sum tax-free and the remainder will be subject to income tax at your marginal rate. Before you can take your pension savings you'll need to ensure you meet the following:
  - you're aged 55 or over;
  - the amount you want to take does not exceed £10,000 and you've not already received more than two small pot payments before;
  - by receiving this payment there'll be no other benefits available to you under this plan.
- You'll need to return your completed form to us at Pension Retirements team, **Royal London House, Alderley Park, Congleton Road, Nether Alderley, Macclesfield, SK10 4EL**. Once we receive your completed form we'll process it and will send you confirmation.

2 Your details

You'll need to complete this section with your details.

If all of the conditions detailed in section 1 have been met and the plan value is £10,000 or less, you can choose to take your whole plan value as a cash lump.

Your name

Plan number

Daytime telephone number

(This will help us process your request without any delay if we need to contact you.)

Payment details

Name of bank

Name of bank account holder

Sort code ☐☐☐☐☐☐ **Account number** ☐☐☐☐☐☐☐☐

If you would like the small pot commutation lump sum to be paid by cheque, please tick this box ☐

3 Declaration

You'll need to read this section carefully and then sign and date it.

- I confirm that I wish to take my pension savings under the small pot option and that I have met all of the required conditions detailed in section 1.
- I declare that the answers I've given are correct and complete to the best of my knowledge. If further tax becomes payable because the information I've provided above is proven to be incorrect then I understand that I'll be wholly and personally liable for the tax charge due and any resultant penalty as may be imposed by HM Revenue & Customs.

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.

4 Financial adviser declaration

If you've received financial advice your financial adviser will need to read this section and then complete it with their details. If you've not received financial advice, you can ignore 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 under the small pot option.

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

Name

Full name of regulated firm

FCA reference number

Royal London agency number

18 61

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.