ROYAL LONDON

Pension Portfolio with Income Release

Taking More Money Out

You'll need to complete this form if you'd like to take more tax-free cash from your plan. You can also take a taxable income payment, start or change a regular income or make a full withdrawal.

1 Important information

- If you've agreed an ad hoc adviser charge in return for the advice and services you've received from your financial adviser, you'll need to complete our **Ad Hoc Adviser Charge Form.**
- If you're taking a taxable income payment for the first time or requesting a tax-free cash payment, your financial adviser should have given you an illustration to show the impact of taking an income on the rest of your pension savings. We'll ask you to confirm that you've received this in section 3 of this form. If you don't confirm that you've received an illustration, we'll be unable to process your application.
- You'll need to make sure you have enough pension savings in your plan to support your income choices. Before you make your decision, we strongly recommend that you discuss your options (including the tax implications) with your financial adviser.
- You cannot return money taken from your plan. HMRC have made it clear that cancellation rights do not apply to pension withdrawals.
- You'll find instructions for returning this form on the back page.

2 Financial adviser's details

This section should be completed by your financial adviser.

Please tick this box if you have not provided regulated advice to your client named in section 3 about them taking their pension savings as detailed in section 5. ☐

Please note that if you haven't provided regulated advice to your client, we'll need to contact your client before we process their request to ensure we provide them with the relevant risk warnings.

You should complete the following questions if your client is taking a taxable income for the first time or requesting a tax-free cash payment.

Have you provided your client with an illustration? Yes ☐ No ☐

If yes, what system did you use? Royal London online service ☐ other ☐

If you don't confirm that you've provided an illustration, we'll be unable to process your client's application. If you haven't provided your client with an illustration please call us on **0345 60 50 050** and we'll send one to you.

Signature	
Date	D D M M Y Y Y Y
Name of adviser's firm	
Adviser's name	
Telephone number	
Email address	
FCA reference number	
Royal London agency number	

3 About you

This section should be completed by all applicants.

Full name	
Plan number	
Contact phone number	

We'd like to keep in touch with you by email about your plan and any relevant developments to our service.

Email address	

If any of your personal details have changed, for example your permanent residential address or your employment status, and you've not previously told us, please tell us the details of the change(s) below.

Type of change	Details

If you're taking a taxable income payment for the first time or requesting a tax-free cash payment, you'll need to confirm that you've received an illustration to show the impact of taking an income on the rest of your pension savings.

Have you received an illustration? Yes ☐ No ☐

If you don't confirm that you've received an illustration, we cannot process your application. If you haven't received an illustration please call us on **0345 60 50 050** and we'll send one to you.

4 Tax allowances

Lump sum allowance

Under pension rules there are limits on the total amount of tax free cash you can access from your pension plan. The Lump Sum Allowance (LSA) is set at £268,275 and payments above this are subject to tax at your marginal rate of income tax.

How much of your Lump Sum Allowance (LSA) have you already used? £

The LSA is the total amount of pension benefits that you can have paid to you tax-free. The allowance is £268,275.

Please note that if you don't complete this box we'll assume you've not used any of your LSA.

5 Money out

You'll need to complete this section to let us know how you'd like to take your pension savings from your plan.

Please read the options below and then complete the relevant Part(s). If you'd like to:

Complete Part A if you'd like to take tax-free cash as a one-off income payment.

Complete Part B if you'd like to take a one-off taxable income payment using flexi-access drawdown.

Complete Part C if you'd like to take regular tax-free income payments using flexi-access drawdown. We call this drip-feed drawdown.

Complete Part D if you'd like to take a combination of regular tax-free and taxable income payments using flexi-access drawdown. We call this drip-feed drawdown.

Complete Part E if you'd like to take regular taxable income payments (or make a change to an existing regular taxable income) using flexi-access or capped drawdown.

Complete Part F if you want to fully withdraw all your pension savings from your plan.

Please note that you'll need to ensure there is sufficient value in your plan to support your income choices. Before you make your decision, we strongly recommend that you discuss your options (including the tax implications) with your financial adviser.

5 Money out continued

Part A: You'll need to complete this part if you want to take a one-off tax-free cash lump sum payment from your plan.

Would you like to receive: The maximum amount available? ☐ or £

Part B: You'll need to complete this part if you want to take a one-off taxable income payment from your plan.

If you'd like to take a one-off taxable income payment from your plan, how much would you like? £

(Please tell us the amount you want to take before we deduct tax.)

Part C: You'll need to complete this part if you want to take regular tax-free income payments from your plan.

How much regular tax-free income would you like to take each year? £

How often would you like your regular income? Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly ☐

When would you like to receive your regular tax-free cash payments?
(You can choose between the 1st and the 28th of the month.) D D M M

Part D: You'll need to complete this part if you want to take regular tax-free cash payments or a combination of regular tax-free cash and taxable income payments from your plan.

Please note that when you're taking a combination of tax-free and taxable income payments, the tax-free element must make up at least 25% of the total payment. Your combined tax-free and taxable income payments will also be paid at the same time and follow the same frequency you choose below.

How much regular tax-free income would you like to take each year? £

How much regular taxable income would you like to take each year? £

Please tell us the gross amount you'd like to receive each year (in other words, before we deduct tax).

How often would you like your regular income? Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly ☐

When would you like to receive your regular tax free cash/combined income payment?
(You can choose between the 1st and the 28th of the month.) D D M M

Part E: You'll need to complete this part if you'd like to start taking or change your regular taxable income payments from your plan (without combining your taxable income with regular tax-free cash payments).

If you're using capped drawdown and want to switch to flexi-access drawdown, please tick this box. ☐

Flexi-access drawdown

How much regular taxable income would you like to take each year? £

Please tell us the gross amount you'd like to receive each year (in other words, before we deduct tax).

How often would you like your regular income? Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly ☐

Would you like your regular income to increase each year? No ☐ Increase by RPI ☐ Increase by ______ % (Max 10%)

When would you like to receive your regular taxable cash payments?
(You can choose between the 1st and the 28th of the month.) D D M M

Capped drawdown

If you're already using capped drawdown and you want to start taking or increase your income payments but remain within the withdrawal limits set by the Government Actuary's Department (GAD), you'll need to tell us how would you like to take your regular income?

Please choose **one** option only.

Option 1: Maximum income available (please tick) ☐

Option 2: A percentage of the maximum income available ______ % (between 1% and 99%)*

Option 3: Yearly income amount £

* Please tell us the percentage you want to receive of the GAD maximum. We'll adjust any regular income payment to ensure you don't exceed the maximum amount of income that can be taken during the year for a capped income drawdown plan currently 150% of the GAD rate. For example, if you request 50%, you'll receive 75% of the GAD rate.

How often would you like your regular income? Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly ☐

Would you like your regular income to increase each year? No ☐ Increase by RPI ☐ Increase by ______ % (Max 10%)

When would you like to receive your regular taxable cash payments?
(You can choose between the 1st and the 28th of the month.) D D M M

Part F: Full withdrawal

If you'd like to fully withdraw your pension savings from your plan, please tick this box. ☐

Please note, depending on whether you've already received your full tax-free cash entitlement under your plan, this could be paid as a one-off taxable income payment or as a combination of tax-free cash and a one-off taxable income payment.

6 Taxable income payments fund choice

You'll need to complete this section if you want to take a one-off or regular taxable income payment(s) from your plan.

If you're invested in individual funds which do not rebalance and you'd like your taxable income payments to be paid from a specific fund or from the Income Tap, you'll need to complete the relevant questions below.

Specific fund choice

If your taxable income payments are to be paid from a specific fund choice, what is the name of this investment fund?

Income Tap

With our Income Tap facility, you can choose to hold up to 60 months' income in our RLP Deposit fund. You'll also need to tell us how often you'd like to review things. These regular check-points will help to make sure you have sufficient funds in your Income Tap to provide any ongoing taxable income payments.

To set things up, you'll need to move a minimum of three months' income payments into your Income Tap. However, if you choose to review your Income Tap half-yearly or yearly, you also need to make sure there are sufficient funds in your Income Tap to cover at least one round of payments at your chosen review frequency. For example, if you choose to review your Income Tap once a year, you'll need to start by moving at least 12 months' of income payments into the Income Tap.

You can choose to review your Income Tap at the same frequency you choose to receive your taxable income payments. So if it needs topped up, you can move money proportionately from all the funds you're invested in into your Income Tap.

If your taxable income is to be paid from the Income Tap, how many months income payments you would like to invest in the Income Tap? (3-60 months)

How frequently would you like to review the Income Tap?

Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly ☐

7 Bank details

You'll need to complete this section to tell us where you would like your tax-free cash and/or income payments to be paid to.

Name of your bank/building society

Account name

Account number **Sort code**

8 How we'll use your personal information

This section should be read by all applicants.

We'll use the information you've provided in this form to help you access additional money from your pension plan with us.

We'll also share your information with selected third party companies such as service providers, regulators and research companies. Your information may be used to allow us to complete regulatory checks and to help us provide a better service for our customers.

If you'd like to know more about how we use your information, including your rights, our lawful basis, who else we may share it with and how long we keep it for, please take a look at our privacy notice at **royallondon.com/privacynotice**.

If you'd rather to receive this information in another format, for example a recorded version, please call us on **0800 08 53 252**.

9 Declaration

You should carefully read and sign this section. If there's anything that you don't fully understand you should speak to your financial adviser or Royal London.

I confirm this is my application to release additional tax-free cash, start or change the income payments I receive or to take a full withdrawal from my plan.

I agree that should tax become payable because I either (i) recycle tax-free cash or (ii) have not provided the correct information in section 4 of this application form, then I'll pay any tax or penalty that may be imposed by HM Revenue & Customs, or I'll reimburse Royal London for any tax penalty they may incur.

I accept that:

- the terms of my plan are detailed within my plan booklet which I received when I applied for my plan, and if I require an additional copy of this I can request a copy at any time;
- if I decide to fully withdraw my pension savings from my plan, I can't change my mind once the payment has been made;
- if I haven't already triggered the money purchase annual allowance (MPAA), I will do so if:
  - I fully withdraw my pension savings from my plan; or
  - I take a flexi-access drawdown payment from my plan for the first time;
- if at any point I trigger the MPAA under any other pension plan, then it's my responsibility to inform Royal London of this within 91 days of the trigger; and
- I won't be able to cash in, assign or take as a lump sum any pension bought by my plan except as allowed by Part 4 of the Finance Act 2004 (as amended).
- Once I have taken money from my pension I cannot return it to Royal London. HMRC have made it clear that cancellation rights do not apply to pension withdrawals.

I confirm that the information and every answer I've provided in this application form is correct and complete to the best of my knowledge and belief, including any those answers not filled in by me. I also confirm that I've read and accept the declaration.

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 two 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.

We may contact you by mail, phone, email or SMS either directly or through your approved financial adviser with further offers, promotions and information about our products and services that may interest to you. If you haven't previously opted out, please tick this box if you don't want to receive this information. ☐

Returning this form

Income Release Servicing team
Royal London House
Alderley Park
Congleton Road
Nether Alderley
Macclesfield
SK10 4EL

Returning this form: If you're using an A4 window envelope to return your completed application form then insert the completed form into the envelope, ensuring the address to the left is clearly visible in the envelope window.

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.