Pension Portfolio Plan

Income Release Switch On Form

You'll need to complete this application form to switch on the Income Release facility within your Royal London Pension Portfolio Plan.

1 Important information

Please read this section carefully before completing this application form.

- Your Pension Portfolio Plan is written under the provisions of the Pension Schemes Act 1993 and Part 4 of the Finance Act 2004 (as amended).
- You'll need to complete this application form if you have a Pension Portfolio plan and you'd like to access your money though our Income Release facility. Before you can switch on the Income Release facility, you'll normally need to be over 55 and have a minimum of £10,000 in your plan.
- Before you complete this form, your financial adviser should have given you an illustration that shows the impact of taking an income payment on 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.
- If you've agreed that in return for the advice and services you receive from your financial adviser, they'll receive an ad hoc adviser charge, you'll need to complete our separate Ad Hoc Adviser Charge Form. You can find a copy of this form on our website or you can contact Royal London for a copy of the form.
- You cannot return money taken from your plan. In accordance with HM Revenue and Customs rules, cancellation rights do not apply to pension withdrawals.
- You'll find instructions for returning this form, along with the necessary documentation, on the back page.

2 Financial adviser's details

This section should be completed by your financial adviser.

Part A: Your details

Name of adviser's firm

Adviser's name

Email address

FCA reference number

Royal London agency number

This is the agency number the plan will be keyed under.

Part B: Illustration

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

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.

3 About you and existing plan details

This section should be completed by all applicants.

Have you received an illustration? Yes ☐ No ☐

If you don't confirm that you've received an illustration, we'll be unable to process your application. If you haven't received an illustration please speak to your financial adviser.

Title Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Mx ☐ Other (please specify)

Forename(s)

Surname

Plan number

What's your 'target age/date' Age ☐ or Date D D M M Y Y Y Y

Although you may be taking some of your pension savings immediately using Income Release, your 'target age/date' is the age you may want to consider alternative retirement options. For example, using the rest of your pension savings to buy a secure income for life (often called an 'annuity'). If you're unsure or you haven't decided yet, please use age 75.
If you leave this blank, we'll use age 75. If you'd like to change your 'target age/date' in the future, just get in touch.

If regular contributions are currently being made into your Pension Portfolio Plan, are these to continue once you've switched on Income Release? Yes ☐ No ☐ N/A ☐

If you've answered 'No' or 'N/A' to the above question and you'd like to start making regular contributions into your plan, you'll need to complete one of our other application forms.

4 Tax allowances

Part A: Money purchase annual allowance (MPAA)

This section should be completed to let us know if you've previously triggered the MPAA.

You can find out more information about the MPAA within your key features document.

If you've triggered the MPAA by flexibly accessing your pension savings after 6 April 2015 with us or any other provider please insert the date the first payment was made. D D M M Y Y Y Y

Part B: Lump Sum Allowance

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

Please tell us how you'd like to take money out of your pension savings by completing the relevant parts below.

- **Complete Part A** if you'd like to take tax-free cash as a one-off income payment using flex-access drawdown.
- **Complete Part B** if you'd like to take some taxable cash payment as a one-off income payment using flexi-access drawdown.
- **Complete Part C** if you'd like to take regular tax-free income payments using flexi-access drawdown.
- **Complete Part D** if you'd like to take regular taxable income payments using flexi-access drawdown.
- **Complete Part E** if you'd like to take a combination of regular tax-free and taxable income payments using f lexi-access drawdown.

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. Please note that you won't be able to take any taxable income payments until we've paid the first tax-free cash payment.

Part A: Tax-free cash payment

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

(If you choose to take the maximum amount available, you won't be able to choose to take regular tax-free payments in Part C)

Part B: One-off taxable income payment

If you'd like to take a one-off taxable income payment from your plan, how much would you like to receive? (Please tell us the gross amount i.e. before we deduct tax.) £

5 Money out continued

Part C: Regular tax-free income payments

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

How would you like us to spread your regular income? Monthly ☐ Yearly ☐

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

Part D: Regular taxable income payments

If you want to take a regular taxable income payment, how much would you like to receive? £
(You'll need to tell us the total amount you'd like to receive each year. Please tell us the gross amount i.e. before we deduct tax.)

How frequently are your regular taxable income payments to be made?

Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly ☐

Would you like your regular taxable income amount to increase?

No increase ☐ Increase by RPI ☐ Increase by fixed amount % (Max 10%)

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

Part E: Combination of regular tax-free and taxable income payments

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 Increase by RPI to receive each year (in other words, before we deduct tax).

How would you like us to spread your regular income?

Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly ☐

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

6 Investment choice

This section should be completed by all applicants.

You can find full details about all your investment options in the **Pension investment Options Guide** and on our website at **royallondon.com/pensioninvestments**

If your plan is currently invested in a Lifestyle Strategy (including a Flexible Lifestyle Strategy or a Target Lifestyle Strategy) or a Governed Portfolio, when you switch on the Income Release facility you can choose for your plan to continue to be invested in that option. Otherwise, you can choose for your plan to be invested in one of our Governed Retirement Income Portfolios (GRIPs) or Investment Pathways which are specifically created for those wanting to take a regular income, or you can choose an alternative investment option.

If you'd like your plan to remain invested in its current investment choice please tick the box below.

Remain in current investment ☐

If you'd like to change your investment choice and invest in one of our Governed Range or Investment Pathways, please tick the relevant box below. Please choose **one** option only in either Part A or B below.

Part A: Governed Range

If you'd like to invest in **one** of our Governed Portfolios, or Governed Retirement Income Portfolios, please tick your chosen investment choice.

If you'd like to invest in **one** of our Governed Portfolios, then please tick the relevant box below:

Governed Portfolio Defensive ☐

Governed Portfolio Conservative ☐

Governed Portfolio Moderate ☐

Governed Portfolio Growth ☐

Governed Portfolio Enhanced ☐

Governed Portfolio Dynamic ☐

Governed Portfolio Total Equity ☐

If you'd like to invest in **one** of our Governed Retirement Income Portfolios, then please tick the relevant box below:

Governed Retirement Income Portfolio 1 ☐

Governed Retirement Income Portfolio 2 ☐

Governed Retirement Income Portfolio 3 ☐

Governed Retirement Income Portfolio 4 ☐

Governed Retirement Income Portfolio 5 ☐

The default equity fund we use in our GRIPs is the RLP Global Managed fund. If you have chosen to invest in one of our GRIPs, and you would like to select alternative equity funds then please complete the table below. The percentage split must add up to 100%.

Fund name	Percentage (%)
Example – UK Equity	100%
Total	100%

If you'd like to invest in more equity funds then you should tick this box and provide the additional investment details on a separate piece of paper which should be signed, dated and attached to this application form. ☐

Part B: Investment Pathways

If you'd like to invest in **one** of the Investment Pathways, please tick your chosen option below.

Investment Pathway 1 ☐

Investment Pathway 2 ☐

Investment Pathway 3 ☐

Investment Pathway 4 ☐

If you'd like to invest your plan in an alternative investment option not referred to in this section, you can do this by completing our Change of Investment Form or via our website.

Please note that if your plan is currently invested in our With Profits fund, you'll need to change your investment choice when you switch on the Income Release facility.

Our Investment Advisory Committee will regularly review our lifestyle strategies, including our Governed Portfolios, and to ensure the aim of your selected strategy is maintained throughout the lifetime of your plan, we may adjust the asset allocation within your plan.

7 Taxable income payments fund choice

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

If you're invested in individual funds which don't 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.

Please note, the Income Tap is not an option if you're taking a combination of regular tax-free cash and taxable income payments from your plan.

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.

How many months' taxable income payments would you 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 ☐

8 Bank details

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

If your plan is subject to a Pension Sharing Order or Earmarking Order, you'll need to tell us the address, bank details and payee details for your ex-spouse as we'll not be able to settle any pension savings without this information. Please tick this box and provide these details on a separate piece of paper which should be signed, dated and attached to this application form. ☐

Name of your bank/ building society

Account holders name (as it appears on your account)

Account number **Sort code**

9 Drawdown governance service

It's important that you complete this section. This section should be completed by your financial adviser.

We'll automatically help you track the ongoing sustainability of your client's income through our drawdown governance service.

Please tick this box if you'd prefer your client to be excluded from this service. ☐

What is your client targeting?

Please tick one option only. If left blank, our drawdown governance service will default to Option 1.

Option 1: Your client would like to sustain a flexible income up to their target age. ☐

Option 2: Your client is planning to buy a secure income at their target age. ☐

If you'd like to find out more about the benefits of using our drawdown governance service, please visit **adviser.royallondon.com/drawdown**.

10 How we'll use your personal information

This section should be read by all applicants.

In this notice, we've included a summary of how we use your information. Our full privacy notice contains more detail on what we do with it, how long we keep it for, our lawful basis and your rights under data protection laws.

We use your information, which may be provided by you, through your adviser or from your employer, to set up and service your plan and meet our legal obligations, such as:

- setting up and administering your plan;
- completing any requests or managing any queries or claims you make;
- verifying your identity and preventing fraud. This is usually where we have a legal obligation;
- fulfilling any other legal or regulatory obligations; and
- sending you membership information and managing your membership rights.

We also use your information for other activities. Where we do this we need to have a legitimate interest. Activities are assessed and your rights and freedoms are taken into account to ensure that nothing we do is too intrusive or beyond your reasonable expectations. We use legitimate interests for:

- Researching our customers opinions and exploring new ways to meet their needs – This helps us understand if customers have suitable products and improves the customer experience.
- Assessing and developing our products, systems, prices and brand – We combine your information with others to check our products and prices are fair.
- Monitoring the use of our websites – See our cookie policy online.
- Marketing and communications – To send you information about your products and other products you may be interested in.

If we lose touch we'll use a trusted third party to find you and reunite you with your plan, if we can. We may also monitor and record phone calls for training and quality purposes.

Who sees and uses my personal information?

Certain employees of Royal London are given access to your personal information. We also share your information with other companies. We only use trusted third parties, such as:

- your employer, for example, they'll receive reports to help them help you;
- service providers, for example, mailing houses for printing;
- ID authentication and fraud prevention agencies;
- your authorised financial adviser(s), auditors and legal advisers;
- legal/regulatory bodies, such as HM Revenue & Customs;
- external market research agencies, data brokers, for example, Experian; and
- reinsurers and medical agencies, if you need to claim under an ill health or similar benefit.

We make sure the use of your information is protected and we'll never sell your information.

Overseas transfers

Depending on the plan you have, some of your personal information might be processed outside of the European Economic Area (EEA). For more information see the full privacy notice on our website.

What are your rights?

Access – You have the right to find out what personal information we hold about you.

Rectification – If your details are incorrect or incomplete, you can ask us to correct them for you.

Erasure – You can ask us to delete your personal information in some circumstances.

Object – If you have concerns about how we're using your information you have the right to object in some circumstances, including where we're using legitimate interests (as mentioned above).

Direct marketing – You have a right to object to direct marketing, which we'll always act upon.

Restriction – You have the right to restrict the use of your information in some circumstances.

Data portability – In some circumstances, you can ask us to send an electronic copy of your information.

If you wish to exercise any of these rights please contact us in writing.

How can I find out more?

You'll find the full notice at **royallondon.com/privacynotice**. Or you can call **0800 0858352** for a recorded version or if you want this in another format.

How to contact our Data Protection Officer

You can contact our Data Protection Officer by emailing **GDPR@royallondon.com** or by writing to **Royal London Royal, London House, Alderley Park, Congleton Road, Nether Alderley, Macclesfield SK10 4EL**.

11 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 that this is my application to switch on the Income Release facility within my Royal London Pension Portfolio Plan.

I authorise Royal London to;

- accept any reasonable instructions (including submissions of this application on my behalf) regarding my plan from any financial adviser appointed by me as if the instructions were given be my directly. I accept that Royal London cannot be held responsible for any consequences of relying on these instructions. I also accept that it's my responsibility to check all information provided by my financial adviser to Royal London and to tell Royal London if anything is incorrect; and
- disclose information concerning my plan, including any adviser charges, to any financial adviser appointed by me in order for them to provide me with advice and services that relate to my plan. If I don't want Royal London to share information about my plan, I understand that I can inform Royal London of this by writing in the way described in the section 10 of this application form.

I agree that:

- I cannot return money taken from my plan. In accordance with HM Revenue and Customs rules, cancellation rights do not apply to pension withdrawals;
- should tax become payable because I either (i) recycle tax-free cash or (ii) have not provided the correct information within section 4 and 5 of this application form, then I'll pay any tax or penalty that may be imposed by HMRC or I will reimburse Royal London for any such tax or penalty that they may incur.

I accept that:

- by switching on the Income Release facility within my plan:
  - I'll continue to be part of The Royal London Personal Pension Scheme (No2) which is managed and administered by Royal London and I accept that my plan will be administered in accordance with the rules of that scheme and I can ask for a copy of these rules at any time;
  - my plan may include a savings account (uncrystallised funds) and/or an Income Release account (crystallised funds);
- the information detailed within this form will be used to structure my investments and provide pension savings under my plan;
- the terms of my plan are detailed within the plan booklet which I received when I set up my Pension Portfolio Plan, and if I require an additional copy of this I can request a copy at any time;
- any regular contributions that are currently being made will continue unless I or my financial adviser on my behalf request(s) for these to change;
- unless I've provided a new instruction, in the event of my death Royal London will take account of my existing nomination (if any) when deciding on how to distribute my pension savings from my plan;
- if I decide to change my financial adviser in the future, I should let Royal London know as soon as possible;
- if I'm not already subject to the money purchase annual allowance (MPAA), I will trigger this from the date I receive my first taxable income payment 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; 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).

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 you. Please tick this box if you don't want to receive this information. ☐

Returning this form

Income Release Switch On 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.

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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.