



Benefit Options Form

Name of Scheme:

1. Personal Information

Full Name	
Address (including postcode)	
Date of Birth (please provide evidence)	
National Insurance number	

2. Benefit Options

Please indicate which option you require

Annuity Purchase (please provide us with further details of your intended annuity provider if you select this option)	
Capped Drawdown (income paid directly from the scheme investments subject to a maximum annual limit determined with reference to the Government Actuaries Department tables)	
Flexible Drawdown (access to whole fund or income in excess of that available under capped drawdown)	
Defer benefits (please specify new age)	

3. How much of your fund do you wish to designate to provide benefits?

Whole fund	
Specific amount	£
% of fund value	%

4. Pension Commencement Lump Sum (PCLS)

You may take up to 25% of the amount of fund you designate in Section 3 above as a tax-free lump sum, subject to a maximum of 25% of the Standard Lifetime Allowance. If you have protection from the Standard Lifetime Allowance or scheme specific lump sum protection your entitlement to PCLS may be higher.

Please indicate the amount of pension commencement lump sum that you wish to receive.

Nil	
Maximum	
Other (please specify)	

5. Capped Drawdown (If you are drawing benefits under Flexible Drawdown please proceed to section 6)

a. When do you wish to designate the funds?

The date Westerby receive this form	
A specific future date (please specify)	

b. Income requirements

You may select any income level between nil and the maximum permitted with reference to the tables published by the Government Actuaries Department (HMRC maximum) as detailed on your illustration. The income will be paid net of income tax on the 6th of each month in which a payment is due.

Please specify the level of income you require.

Nil Income	
Maximum Income	
Specific % of maximum	%
Specific monetary amount (gross)	£
Frequency of payments	Monthly / Quarterly / Biannually / Annually
Commencing	6th of 20

6. Flexible Drawdown (If you are not drawing benefits under Flexible Drawdown please proceed to section 7)

Before you draw benefits under Flexible Drawdown you are required by law to declare you meet the Flexible Drawdown conditions prescribed by legislation:

1. You must satisfy the Minimum Income Requirement (MIR).
2. In the tax year in which you make the declaration no relevant contributions are paid by you, or on your behalf, to any registered pension scheme under which there is a money purchase arrangement (other than a cash balance arrangement), for you.
3. At the time of your declaration you must not be active member of any registered pension scheme under which there is a defined benefits or cash balance arrangement for you.

The declaration is included in Section 12 of this form.

To satisfy the Minimum Income Requirement (MIR) you must have a **guaranteed pension income** in the tax year in which you make the declaration of £20,000. Relevant pension income that can be included in the MIR is:

- (i) payments of a lifetime annuity from a registered pension scheme;
- (ii) payments of a 'scheme pension' from a registered pension scheme (either defined benefit or money purchase in nature) provided the arrangement has 20 or more members entitled to the scheme pension;
- (iii) payments under an overseas pension scheme which, if the scheme were a registered pension scheme, would fall within one of the above categories;
- (iv) payments of social security pension (also known as the state pension);
- (v) payments from the Financial Assistance Scheme which are payable until your death;

- None of the above pension income will count as relevant pension income towards the MIR unless you have, at the time of making the declaration, already received a payment of that pension or annuity.
- Please be aware that relevant pension income in the form of drawdown pensions will not count towards the MIR.
- You should also be aware that once you have taken Flexible Drawdown, any new pension contributions you may make in future tax years will be liable to the annual allowance charge.
- Flexible Drawdown is not available from protected rights funds.
- Payments taken under Flexible Drawdown are paid net of income tax.

a. Sources of Pension Income being used to satisfy the Minimum Income Requirement

For each source of income that you are using to satisfy the MIR please supply **ALL** of the information requested below **AND SUPPLY EVIDENCE** that you are in receipt of the pensions specified.

Failure to fully complete this section or supply suitable evidence will result in your application for Flexible Drawdown being rejected and the form being returned to you.

Source 1.

Pension Provider	
Address (including postcode)	
Policy Number	
Pension Type (see 6 (i) – (v) on page 2)	
Annual Pension Income	
Date on which you received the first payment of income	
Amount of income receivable in tax year in which flexible drawdown declaration is being made	

Source 2.

Pension Provider	
Address (including postcode)	
Policy Number	
Pension Type (see 6 (i) – (v) on page 2)	
Annual Pension Income	
Date on which you received the first payment of income	
Amount of income receivable in tax year in which flexible drawdown declaration is being made	

Source 3.

Pension Provider	
Address (including postcode)	
Policy Number	
Pension Type (see 6 (i) – (v) on page 2)	
Annual Pension Income	
Date on which you received the first payment of income	
Amount of income receivable in tax year in which flexible drawdown declaration is being made	

Source 4.

Pension Provider	
Address (including postcode)	
Policy Number	
Pension Type (see 6 (i) – (v) on page 2)	
Annual Pension Income	
Date on which you received the first payment of income	
Amount of income receivable in tax year in which flexible drawdown declaration is being made	

b. Flexible Drawdown Income Requirements

Please specify below the level of income you require under a flexible drawdown arrangement:

Immediate payment of	£	/ whole of fund
Specific regular amount	£	
Frequency of regular payments	Monthly / Quarterly / Biannually / Annually	
Commencing	6th of	20

7. Amount of Lifetime Allowance available

The lifetime allowance is a ceiling on the amount of tax privileged pension savings that any individual can draw. Any benefits in excess of your lifetime allowance will be subject to additional tax charges. The Standard Lifetime Allowance is:

2011/2012	£1.8 million
2012/2013 and thereafter	£1.5 million*

* The reduced lifetime allowance is subject to government review and may increase in future.

It is vital that you complete this section. If you are in any doubt as to the information being requested please consult your financial advisor. Failure to provide correct and complete information could lead to unnecessary tax consequences.

a. Do you have Protection from the standard lifetime allowance? YES / NO (If "YES" please indicate below which type)

Enhanced Protection	
Primary Protection	
Fixed Protection	
HMRC certificate number/s (Please send us a copy)	

b. Do you have a Protected Pension Age? YES / NO

If "YES" please state it here:

c. Benefits Already in Payment

(i) Have you drawn any pension benefits that commenced on or after 6th April 2006? **YES / NO**
(If yes please give details below)

Provider	Policy No.	Scheme Name	Date taken	% of lifetime allowance used*

*The scheme administrator is obliged by law to provide you with this information, usually by way of a benefit crystallisation certificate. Please provide us with a copy of the certificate(s).

(ii) Did you have any pension benefits already in payment on or before 5th April 2006? **YES /NO**
 (If yes please give details below)

Provider	Policy No.	Scheme Name	Date taken	Maximum allowable annual income at the date of the first crystallisation event shown in the table at part d.(i) above

8. Benefits in excess of the lifetime allowance

You may draw benefits in excess of the lifetime allowance however these are subject to additional tax charges. If you are drawing benefits in excess of your lifetime allowance please indicate how you wish us to pay them.

As a lump sum payment subject to a tax deduction of 55%	
As an addition to your drawdown fund subject to an immediate tax charge of 25% and income tax on pension payments	
A combination of the above (please specify)	

9. Tax details

Tax district	
Your tax reference	
Address of tax office	

Please forward your P45 in order that we may apply the correct tax code for you pension payments.
If you do not supply your P45 then pension payments will be taxed under the month 1/week 1 emergency tax code until such time as we receive a formal coding notice from HMRC.

10. Payment Details

Please provide details of the account to which the pension commencement lump sum and pension income should be paid

Name of Bank / Building Society	
Branch Address	
Sort Code	
Account Number	
Account Name	

11. Adviser remuneration

Is your financial adviser to receive any remuneration from your pension fund in respect of advice given on the payment of your pension benefits? **Yes / No**

Name and address of adviser	
FSA registration number	

Commission payable

Fixed Amount	£
Percentage of fund being used to provide benefits (as designated in Section 3)	%

12. Declaration

I declare that:

1. The information given in this form is to the best of my knowledge and belief correct and complete.
2. There will be no significant increase in the amount of contributions paid by me or on my behalf to any registered pension scheme as a result of any Pension Commencement Lump Sum indicated on this form.
3. I understand that it is my responsibility to ensure that sufficient liquid funds are available to meet any lump sum and income payments as and when they fall due.
4. I indemnify the scheme administrator against any liability to tax or other charges which arise out of any omission of relevant information or the provision of false or misleading information.
5. In the event of such taxes or charges being levied on the scheme, I authorise the payment to be made from the assets held for my benefit under the scheme, including the disinvestment of assets in order to facilitate this.

If I am taking benefits under Flexible Drawdown:

6. I confirm that I meet the Flexible Drawdown conditions:
 - (i) I confirm that at the time of this declaration I have sufficient guaranteed pension income to satisfy the Minimum Income Requirement (MIR);
 - (ii) I confirm that at the time of making this declaration I have already received a payment from each pension or annuity that is included in the calculation of the above MIR;
 - (iii) I confirm that no contributions have been paid or will be paid by me or on my behalf in the tax year in which this declaration is made to any registered pension scheme or relevant non-UK scheme under which there is a money purchase arrangement (other than a cash balance arrangement) relating to me.
 - (iv) I confirm that I am not an active member of any registered pension scheme or relevant non-UK scheme under which there is a defined benefits or cash balance arrangement relating to me.
7. Where I have previously applied to take benefits from an arrangement under flexible drawdown my declaration was accepted by the scheme administrator of the registered pension scheme under which the arrangement was made.
8. I confirm that the information I have given in section 6 of this form and this declaration is, to the best of my knowledge and belief, correct and complete.
9. I agree that I will be liable for any tax charges in respect of monies paid under Flexible Drawdown, which are later deemed to be unauthorised payments and therefore subject to additional tax charges by HMRC. I agree to indemnify Westerby Trustee Services Ltd as Scheme Administrator and Trustee against any such tax charges.

I hereby request the payment of benefits as detailed on this form.

Signature

Date

13. Checklist of documents required in support of this form

- Evidence of age (original or certified copy of birth certificate or passport)
- P45
- Certificates of protection from the lifetime allowance
- Full details of annuity purchase (if applicable)
- Details of any pension benefits already in payment and copy benefit crystallisation certificates (this will help us to verify the information contained in this form)
- Evidence of any pensions being used to satisfy the Minimum Income Requirement for Flexible Drawdown