

Benefit Options Form

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Name of Scheme: _____

1. PERSONAL INFORMATION

Full name	
Full address	
Date of birth (please provide evidence, e.g. birth certificate)	
National Insurance Number	

2. BENEFIT OPTIONS

Please indicate which option you require:

Benefit Option	Please Tick Chosen Option
Annuity Purchase Please provide us with further details of your intended annuity provider if you select this option. Please complete Sections 12 to 14 of this form.	
Flexi-Access Drawdown Pension income paid directly from the scheme investments. All new drawdown arrangements from 6 th April 2015 are automatically flexi-access drawdown and there is no limit on the amount of income that you can draw. Please complete Section 3 and then Section 6 to 14 of this form.	
Capped Drawdown This is only available if you have an existing capped drawdown arrangement and you have not flexibly accessed your benefits with any other pension provider. Please complete Section 4 and then Section 6 to 14 of this form.	
Uncrystallised Funds Pension Lump Sum A lump sum paid from your uncrystallised fund. The first 25% of the lump sum is paid tax-free, with the remaining 75% taxed at your marginal rate. Please complete Section 5 and then Section 6 to 14 of this form.	
Defer Benefits You may have received this form because you are approaching the retirement age that you have previously notified to us. If you wish to defer taking benefits please specify your new intended retirement age here.	



3. FLEXI-ACCESS DRAWDOWN

If you designate your funds to provide Flexi-Access Drawdown, you can take an unlimited amount of income up to the whole of your fund, subject to there being sufficient realisable assets to make the payment.

You should be aware however that if you take income payments under Flexi Access Drawdown the amount of future tax relievable contributions that you can make to registered pension schemes will be reduced and we recommend you seek advice on this matter.

a) When do you wish to designate funds into Flexi-Access Drawdown?

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

(if you do not specify a date, we will assume this to be the date on which we receive this form)

b) How much of your fund do you wish to designate to provide benefits?

Whole fund	
Specific amount	£
% of fund value	%

c) Pension Commencement Lump Sum (PCLS)

You may usually take up to 25% of the amount of fund you designate in section b) 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.

Nil	
Maximum	
Other* (please specify)	

* Please indicate the amount of Pension Commencement Lump Sum that you wish to receive

d) Please specify the level of income you require

Nil income	
Whole fund	
Specific monetary amount as a one-off ad hoc payment	
Specific monetary amount paid on a regular basis (please specify the gross annual amount required before deduction of income tax)	£ per annum
Frequency of regular payments	Monthly / Quarterly / Bi-Annually / Annually
Commencing	6 th of 20

Payments of pension income are made on the 6th day of each month. In order to pay your pension, we need to have all required documentation (including, where appropriate, a signed "risk warning" declaration) and cleared funds in the main pension scheme bank account by no later than the last working day of the month prior to payment..



4. CAPPED DRAWDOWN ARRANGEMENTS

If you have an existing capped drawdown arrangement (established before 5th April 2015) with Westerby Trustee Services, you may be able designate further funds to it and remain in capped drawdown.

By remaining in capped drawdown you will be able to make further tax relievable pension contributions up to the standard Lifetime Allowance and carry forward any unused annual allowance from the previous three tax years. Note however that if you flexibly access any pension benefits with any provider you must tell us and the amount that you can contribute to pension schemes in future will be restricted.

If you remain in capped drawdown, we will be required to review the maximum pension that you can draw every three years up until you reach age 75 and annually thereafter. Your maximum income will be subject to a limit determined with reference to tables produced by the Government Actuarial Department.

Alternatively, you can convert your Capped Drawdown arrangement to Flexi-Access Drawdown. This will remove the annual limit from your income (though your income may still be limited by the liquidity in your scheme.)

If you opt to convert your Capped Drawdown arrangement to Flexi-Access Drawdown, you will become subject to a reduced annual contribution allowance when you draw your first income payment from the Flexi-Access Drawdown Arrangement, and you will not be able to carry forward unused Annual Allowance from previous tax years. Please be aware that if you remain in Capped Drawdown but exceed the limit in a given pension year, your arrangement will automatically be converted to Flexi-Access Drawdown.

a) Please indicate whether you would prefer to remain in Capped Drawdown or convert to Flexi-Access Drawdown:

- Remain in Capped Drawdown where possible
- Convert your Capped Drawdown arrangement to Flexi-Access Drawdown

If you do not tick either box above, we will assume that you wish to remain in Capped Drawdown until you notify us otherwise. You can notify us of your wish to convert to Flexi-Access Drawdown at any time by writing to us.

b) When do you wish to designate funds into drawdown?

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

(if you do not specify a date, we will assume this to be the date on which we receive this form)

c) How much of your fund do you wish to designate to provide benefits?

Whole fund	
Specific amount	£
% of fund value	%

d) Pension Commencement Lump Sum (PCLS)

You may take up to 25% of the amount of fund you designate in section b) 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.

Nil	
Maximum	
Other* (please specify)	

* Please indicate the amount of Pension Commencement Lump Sum that you wish to receive



e) Please specify the level of income you require *(this must be within the Capped Drawdown limits)*

Nil income	
Specific monetary amount as a one-off ad hoc payment	
Specific monetary amount paid on a regular basis (please specify the gross annual amount required before deduction of income tax)	£ per annum
Frequency of regular payments	Monthly / Quarterly / Bi-Annually / Annually
Commencing	6 th of 20

Payments of pension income are made on the 6th day of each month. In order to pay your pension, we need to have all required documentation (including, where appropriate, a signed "risk warning" declaration) and cleared funds in the main pension scheme bank account no less than 5 working days before the payment date in order to allow time for the payments to be processed.

5. UNCRYSTALLISED FUNDS PENSION LUMP SUM (UFPLS)

Benefits will be paid to you in single lump sum. 25% of the amount of fund you designate to provide benefits will be paid to you free from tax. The balance of the designated amount will be subject to income tax.

a) When do you wish to draw your UFPLS?

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

(if you do not specify a date, we will assume this to be the date on which we receive this form)

b) How much of your fund do you wish to designate to provide benefits as an UFPLS?

Whole fund	
Specific amount	£
% of fund value	%

6. 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:

Tax Year 2019/20	£1,055,000
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It is vital that you complete this section. If you are in any doubt as to the information being requested please consult your financial adviser. 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 provide details below

Enhanced Protection	
Primary Protection	
Fixed Protection 2012 (£1.8 million)	
Fixed Protection 2014 (£1.5 million)	
Individual Protection 2014	
HMRC certificate number(s) <i>*please provide copies</i>	



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b) Do you have a Protected Pension Age?

Yes No

If 'Yes', please state 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 Number	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

Provider	Policy Number	Scheme Name	Date Taken	Maximum allowable annual income at the date of the first crystallisation event shown in the table in part c.(i) above

7. 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)	



8. TAX DETAILS

This section only applies if you are designating additional funds into a capped drawdown arrangement.

Please forward your P45 (must be for the current tax year).

If you do not supply your P45 then we will determine your initial tax coding from your response to the following three statements and apply this tax coding to any pension payments we make until such time as we receive a formal coding notice from HMRC.

Please confirm which of the following statements is applicable to you:

- This is my first income since last 6 April and I have not been receiving taxable Jobseeker's Allowance, Employment and Support Allowance, taxable Incapacity Benefit, State Pension or Occupational Pension.
- This is now my only income but since last 6 April I have had other income, or received taxable Jobseeker's Allowance, Employment and Support Allowance or taxable Incapacity Benefit. I do not receive a State Pension or Occupational Pension.
- As well as this income, I have other income or receive a State Pension or Occupational Pension.

9. PAYMENT DETAILS

Please provide details of the account to which your benefits should be paid.

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

If this is an account to which we have not paid any pension income or Pension Commencement Lump Sums previously, please provide us with evidence of the account details (such as a recent bank statement)

10. ADVISER CHARGES

Is your financial adviser to receive any fees or charges from your pension fund in respect of advice given on the payment of your pension benefits? Yes No

If 'Yes' please give details below

Name and address of adviser	
FCA registration number	

Fees and charges payable from the fund

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



11. PAYMENT AUTHORITY

Please sign and date relevant scheme bank account authority in order to pay the pension commencement lump sum.

Metro Bank Plc
One Southampton Row
London
WC1B 5HA

Dear Sirs

Account Name: _____

Account Number: _____

Sort Code: 23-05-80

Please arrange for the transfer of funds by Faster Payment/CHAPS* from the above account to:

Bank:

Account Name:

Account Number:

Sort Code:

Amount:

Reference:

We trust that this is in order and look forward to confirmation of the above in due course, however should you have any queries in the meantime please do not hesitate to contact us.

Yours faithfully

Member Trustees

Authorised Signatory of Westerby Trustee Services Limited

Date:

**Transfers will be made by Faster Payments unless CHAPS is specifically requested. Please note that there will be a bank charge for payments by CHAPS*



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Cater Allen Private Bank
9 Nelson Street
Bradford
BD1 5AN

Dear Sirs

Account Name: _____

Account Number: _____

Sort Code: 16-57-10

Please arrange for the transfer of funds by Faster Payment/CHAPS* from the above account to:

Bank:

Account Name:

Account Number:

Sort Code:

Amount:

Reference:

We trust that this is in order and look forward to confirmation of the above in due course, however should you have any queries in the meantime please do not hesitate to contact us.

Yours faithfully

Member Trustees

Authorised Signatory of Westerby Trustee Services Limited

Date:

**Transfers will be made by Faster Payments unless CHAPS is specifically requested. Please note that there will be a bank charge for payments by CHAPS*



12. INFORMATION REGARDING THE IMPLICATIONS OF ACCESSING YOUR PENSION FUNDS

Accessing your pension savings is an important decision, and the Financial Conduct Authority (FCA) has asked that pension providers issue personalised information to scheme members who ask to access their pension funds. In order for us to do so, please answer the questions below. Please note that Westerby Trustees Services is not authorised to provide financial advice. If you have received financial advice, these questions are not intended to query that advice but to enable us to provide you with information only.

Have you sought financial advice from an authorised financial adviser for this transaction? Yes No

Have you sought guidance from Pension Wise for this transaction? Yes No

Due to the importance of the decision to access your pension savings, we recommend that you seek advice before proceeding with this transaction, if you have not done so already. Advice is available from Financial Advisers who are regulated by the Financial Conduct Authority. You can also seek free impartial guidance from the Government's Pension Wise service, who can be contacted via their website (<http://www.pensionwise.gov.uk>) or by telephone on 0800 138 3944

Please answer the following if you are buying an annuity

Do you have a spouse/partner/dependents who may require an income in the event of your death? Yes No

Are you in good health? Yes No

Have you considered the effect of inflation on the spending power of your retirement income? Yes No

Have you shopped around/taken advice to get the best annuity rate? Yes No

Are you in receipt of any means-tested State benefits, or do you anticipate that you may be in the future? Yes No

Please answer the following questions if you are designating funds to Capped Drawdown, Flexi-Access Drawdown, or an Uncrystallised Funds Pension Lump Sum (UFPLS)

Do you intend to draw the whole of your fund as a single payment? Yes No

Do you intend to draw the whole of your fund spread over a number of years? Yes No

Are you taking a Pension Commencement Lump Sum (tax-free cash) only? Yes No

Do you intend to draw an income from your fund? Yes No

Are you in good health? Yes No

Do you have any debts/creditors? Yes No

Creditors may have a call on any lump sums or income taken from a pension scheme in the event of default

Are you in receipt of any means-tested State benefits, or do you anticipate that you may be in the future? Yes No

What is your current marginal rate of income tax? **0% / 10% / 20% / 40% / 45%**

Are you aware that income drawn from your pension is liable to income tax? Yes No

Income (including the taxed element of an Uncrystallised Funds Pension Lump Sum) is taxed at your marginal rate and could take you into a higher tax band than you are currently in

Are you aware that drawing funds from your pension fund will remove them from a tax-privileged environment? Yes No

Depending on how you use the funds, liabilities to Income Tax, Capital Gains Tax and Inheritance Tax may arise

Are you aware of the risk of pension scams? Yes No

There have been instances where people have lost money as a result of pension scams. Please read the enclosed leaflet from the Financial Conduct Authority and The Pensions Regulator for more information.



13. 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 undertake to inform Westerby Trustee Services within 91 days of the relevant event if I flexibly access any pension funds, either by taking an income under a Flexi-Access Drawdown arrangement or an Uncrystallised Funds Pension Lump Sum, under any registered pension scheme of which I am a member.
5. I understand that if I flexibly access any pension funds the amount of tax relievable pension contributions I can make in future will be limited to a reduced money purchase annual allowance.
6. 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.
7. 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.

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

Signature: _____

Print name: _____

Date: _____

14. 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 your bank account details

