

# Alternatively Secured Pension Form

for the Suffolk Life MasterSIPP

This is a legally binding document between you and Suffolk Life.  
It is part of a set all of which should be read together:

- » UI/ASP Key Features
- » Personal Illustration
- » Schedule of Fees
- » Schedule of Allowable Investments
- » Terms and Conditions
- » **Alternatively Secured Pension Form**

# SIPP

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Please use this form if you wish to take alternatively secured pension benefits from your Suffolk Life MasterSIPP from age 75. This form is not intended for annuity purchase. Please complete this form using black ink and block capitals.

If you took out your Suffolk Life MasterSIPP between 30 October 2007 and 15 March 2010, and transferred in protected rights benefits within this period (and they are still held by Suffolk Life Annuities Limited), then this form will not apply in respect of your protected rights benefits. Please refer to the Suffolk Life MasterSIPP Alternatively Secured Pension form where protected rights are held by Suffolk Life Annuities Limited.

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## Section 1

### Investor's details

Title Mr/Mrs/Miss/Ms/Other	<input type="text"/>
Forename	<input type="text"/>
Middle name(s)	<input type="text"/>
Surname	<input type="text"/>
Are you married or in a registered civil partnership?	<input type="checkbox"/> Yes <input type="checkbox"/> No (Refer to Appendix A)
If yes, spouse's/registered civil partner's date of birth	<input type="text"/>
Day / Month / Year	

If you have not done so already, you will need to provide evidence of your age and any change of name before benefits can be taken. Appendix A can be used by your adviser for this purpose.

- Suffolk Life will not give you advice about the suitability or otherwise of the taking of an alternatively secured pension (and pension commencement lump sum where applicable).

We strongly advise you to seek financial advice before proceeding.

Please tick **A** or **B** below, as appropriate.

- A**  Prior to making this application I have taken advice from an authorised adviser.
- B**  Having considered the matter, I will not be seeking financial advice and accordingly I wish to deal with Suffolk Life on an execution-only basis on making the application to enter alternatively secured pension. As an execution-only client I confirm that I have received an unsecured income/alternatively secured pension key features document including a personal illustration.

Please go on to section 3.

## Section 2

### Adviser declaration

This section should be completed by a regulated UK adviser/intermediary.

Name of authorised individual	<input type="text"/>		
Full name of regulated organisation	<input type="text"/>		
Regulator's reference number for organisation	<input type="text"/>	Regulator's reference number for individual	<input type="text"/>

All required non-regulatory correspondence will be sent to this address. Copies can also be sent to the investor at his/her request.

Address	<input type="text"/>		
			Postcode
			<input type="text"/>

Contact numbers	Telephone	Fax	
	<input type="text"/>	<input type="text"/>	<input type="text"/>

Email address	<input type="text"/>		
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If the regulated organisation is an appointed representative or part of a network, please give details below.

Name of principal or network	<input type="text"/>		
Regulator's reference number for principal or network	<input type="text"/>		

## Section 2

### 2.1 (continued)

Please could you confirm whether you have provided advice to your client on taking benefits from their Suffolk Life MasterSIPP

I have provided advice to my client on entering alternatively secured pension.

I have not provided advice to my client on entering alternatively secured pension but I have explained the risks.

Nature of initial advice How was the sale transacted?  Face to face  At distance

Declaration • I / We confirm that we have verified that all relevant literature including this application is the latest available version.  
To check, please visit [www.suffolklife.co.uk/applications](http://www.suffolklife.co.uk/applications)

Name

Position in organisation

Signed

Date

## Section 3

### Alternatively secured pension agreement

- This agreement is between you and Suffolk Life in respect of the plan(s) stated in section 5 and is supplemental to the terms and conditions of the Suffolk Life MasterSIPP.
- The agreement is dated at the day on which we first designate funds to provide benefits, whether by the payment of a lump sum(s) to you or the conversion of your plan(s) to alternatively secured pension.

#### General

- 1 The number of units which currently make up the plan of your Suffolk Life MasterSIPP is specified in section 5. These, where applicable, are split between uncrystallised units and units that have been crystallised via unsecured income.
- 2 You elect for any remaining uncrystallised units within the plans stated in section 5.1 to be crystallised via an unsecured pension before designating all the units that make up your plan to an alternatively secured pension on your 75th birthday. The date on which we designate your fund to an unsecured pension is the day before your 75th birthday unless you request otherwise.
- 3 You elect to receive the maximum available pension commencement lump sum from any uncrystallised units of your plan provided it does not exceed 25% of the lower of your current unused lifetime allowance and the value of the unsecured pension fund (subject to any protection and legal requirements), unless you confirm in writing to the contrary.
- 4 You must specify for each plan the initial gross annual income to be paid as an alternatively secured pension, the frequency of such income payments, the date of the first payment and the bank account to which it should be paid. This should be a personal account in your own name and the payments must comply with the terms and conditions as modified by this agreement. Income payments must be taken proportionately from non-protected rights and protected rights benefits within your plan.
- 5 You can at any time, on giving us written notice, vary the payments provided for in clause 4 but subject always to the plan bank account having sufficient cleared funds ten working days prior to the payment date and any other terms and conditions as modified by this agreement.

#### Lifetime allowance charge

- 6 We will deduct any lifetime allowance charge (see section 4) payable from your plan on the date that the funds are designated. Where you hold non-protected rights benefits within the plan, any lifetime allowance charge must in the first instance be deducted from those benefits.

## 3 (continued)

Lump sum recycling	<p><b>7</b> Lump sum recycling is defined in Schedule 29 of the Finance Act 2004 and basically is where a tax-free lump sum is paid by a registered pension scheme and;</p> <ul style="list-style-type: none"> <li>• as a result of this the amount of the contributions from all sources is more than 30% of the contributions that might have been expected based on previous contributions; and</li> <li>• the recycling was pre-planned; and</li> <li>• the amount of the total tax-free lump sum paid in the previous 12 months exceeds 1% of the standard life time allowance; and</li> <li>• the cumulative amount of the additional contributions exceeds 30% of the tax-free lump sum payment.</li> </ul> <p>This is not a full definition and if you require further information then please discuss this with your financial or tax advisers. If any tax charge arises on the scheme administrator as a result of recycling your pension commencement lump sum(s) these charges shall be payable from your Suffolk Life MasterSIPP. If there are insufficient funds in your plan to meet these charges you agree to reimburse Suffolk Life for any shortfall.</p>
Fees	<p><b>8</b> The creation of each alternatively secured pension designation shall bear the alternatively secured pension designation fee. The fees payable for income withdrawal, including that for an alternatively secured pension designation, are as stated in the current Suffolk Life MasterSIPP schedule of fees. Our current Suffolk Life MasterSIPP schedule of fees is available on our website or on request. For the avoidance of doubt, all income withdrawal fees are in addition to other pension administration fees and investment administration fees set out in the Suffolk Life MasterSIPP schedule of fees. Pension commencement lump sums are paid by CHAPS, a same day telegraphic transfer to the bank/building society account details in section 5. This will incur a fee, currently £30 plus VAT where applicable, in line with the Suffolk Life MasterSIPP schedule of fees.</p>
Transfer	<p><b>9</b> You can at any time, on giving us written notice, transfer all or each of your alternatively secured pension funds to another pension scheme prepared to accept your alternatively secured pension fund.</p>
Annuity	<p><b>10</b> You can at any time, on giving us written notice, exercise the right to purchase a pension annuity under the open market option in respect of each or any of the units making up your alternatively secured pension fund, subject to the legal requirement that all protected rights benefits within the SIPP must be annuitised together. Annuities purchased with protected rights benefits must follow a prescribed basis.</p>
Warning	<p><b>11</b> You understand that alternatively secured pension has risks as well as rewards, particularly if the investment performance of the alternatively secured pension fund is disappointing or if too much income is withdrawn. Consequently, it will rarely be clear (except with the benefit of hindsight) whether an alternatively secured pension will or will not be ultimately beneficial for you.</p> <p><b>12</b> When a conventional annuity is purchased, the amount of income which will be received by a particular annuitant who remains alive reflects an element of cross-subsidy from those who bought annuities but have died. An investor in good health who elects instead for alternatively secured pension will receive no such subsidy, but instead retains a substantial portion of the original fund as a death benefit. The absence of such a mortality subsidy can have a substantial cumulative effect over a period of time, especially in male single life cases. This effect accelerates with age.</p>

# Lifetime allowance

Before crystallising benefits (which includes entering alternatively secured pension) from your plan we are required to test the value of your plan(s) against the lifetime allowance. (Details of the current lifetime allowance can be found on our website.) We will not be able to pay your benefits unless this section is completed and the requested documents received.

Please tick the relevant boxes and give details as appropriate, including details of your Suffolk Life MasterSIPP and all other schemes.

- I have not taken any benefits from any registered pension scheme.  
(Go to lifetime allowance charge section below)
- I am in receipt of benefits which commenced before 6 April 2006 (A-Day).  
Have you put any other benefits into payment since A-Day?  
 Yes    No   Date of first post A-Day crystallisation   

Please give the following details at today's date or, if you have put other benefits into payment since A-Day, the date given above.

Total annual maximum income entitlement from SIPPs with Suffolk Life	£ <input type="text"/>
Total annual maximum income entitlement from any other unsecured income funds	£ <input type="text"/>
Total annual income being received from defined benefit employer sponsored schemes	£ <input type="text"/>
Total annual income being received from annuities	£ <input type="text"/>
- I have taken benefits from any scheme after 5 April 2006.  
Please give the following detail.  
Total percentage of lifetime allowance used excluding any pre A-Day designations.  %  
  
Amount of pension commencement lump sum(s) paid to you from any scheme.

Amount	Date

**FOR ENCLOSURE**

Please provide a copy of the most recent statement(s) from the provider(s) responsible for the benefits indicating the percentage of the lifetime allowance used to date.  
We will also require details of any benefit crystallisation events not covered by these statements.

- I have enhanced protection and enclose a copy of the certificate from HM Revenue and Customs.
- I have a lifetime allowance enhancement under primary protection and enclose a copy of the certificate from HM Revenue and Customs.
- I have a lifetime allowance enhancement in respect of a pension credit or overseas transfer and enclose a copy of the certificate from HM Revenue and Customs.
- I will be crystallising benefits from another scheme at the same time as my Suffolk Life MasterSIPP and enclose details of which scheme I am taking benefits from first. I also confirm I have sent the same information to the other scheme.

**Lifetime allowance charge**

If the total value of your benefits taken, both now and previously, exceeds your personal lifetime allowance, please indicate how you would like the excess benefits to be paid. The excess, called the chargeable amount, will be subject to a lifetime allowance charge.

- If the benefits are taken as a lifetime allowance excess lump sum, then a 55% lifetime allowance charge is payable.
- If the benefits are taken as income then a 25% lifetime allowance charge is payable and the income is taxed at your marginal rate.

Please indicate below how you wish to take the benefits from any chargeable amount.

As a lifetime allowance excess lump sum    as income

A combination of both, as follows:  % as lump sum    % as income

## Income details

## 5.1 Alternatively secured pension payment details

Plan number(s)

 

- *I wish to take the following taxable income:*

Initial gross income required

 Maximum  Minimum  Other

If Other, please specify amount.

 £

This must be between the minimum and maximum amount.

Each arrangement within the plan shown above will be converted into an alternatively secured pension fund.

Any uncrystallised units will be first crystallised via entering unsecured pension and taking a pension commencement lump sum before being converted to an alternatively secured pension on your 75th birthday.

If you do not wish to convert your whole fund to alternatively secured pension, you will need to provide appropriate annuity purchase instructions for that part of the fund, subject to the legal requirement that all protected rights benefits within the SIPP are annuitised together.

## 5.2 Personal bank account to receive the lump sum and income payments

Frequency of income payments

 Monthly  Quarterly  Half-yearly  Yearly

Date of first payment Month/Year

 / 

We are only able to make payments to a personal account in your own name which includes joint account.

Bank or building society

Address

  


Postcode

Sort code

Account in the name(s) of

Account number

Roll number

Payments may only be made to a UK bank account or to an account that can accept BACS OR CHAPS payments.

Please speak to your bank if you have any questions as to whether your account is suitable.

All income payments will be made on the last business day of the month. We require 10 working days' notice to establish or amend income payments. For monthly payments, if there is insufficient time to set up your first payment you will receive a double payment on the next payment date. We also need sufficient cleared funds in your SIPP bank account ten working days prior to the payment date as otherwise the payment will not be made.

## Benefits payable on death

• Please read the declaration before entering details of beneficiaries.

### Declaration

- *On my death I wish the person(s) (if any) nominated in section 6.1, if they are then living, to be the beneficiary(ies) of my alternatively secured pension fund.*
- *In the event that the paragraph above does not apply I wish the nomination in section 6.2 and/or 6.3 to apply.*
- *I accept that this nomination is only an expression of wishes and I understand that whilst the scheme administrator will pay due consideration to those wishes they have absolute discretion as to the beneficiary(ies) and to the proportion of benefit paid to each beneficiary, unless otherwise provided by law.*
- *I acknowledge that the scheme administrator is required to pay the death benefits to any living spouse, registered civil partner or dependant before any other beneficiary nominated in section 6.2 or 6.3.*
- *I understand that I can change the nominations in sections 6.1 to 6.3 at any time, in writing, and that the scheme administrator will refer to the latest completed form held.*

### 6.1 Spouse/registered civil partner/financial dependant(s) as beneficiary(ies)

Non-protected rights benefits and protected rights benefits must on death provide an income for your surviving spouse or registered civil partner and/or a person or persons who is/are financially dependent on you.

[If the above paragraph does not apply go on to section 6.2.](#)

On your death the person(s) named below will be given the following options:

- 1 To convert their share of each fund to an unsecured pension fund if under the age of 75
- 2 To take over their share of each fund as an alternatively secured pension fund if over the age of 75
- 3 To purchase a pension annuity with their share of each alternatively secured pension fund (annuities purchased with protected rights benefits must follow a prescribed basis)

Each beneficiary can choose his/her own option from 1, 2 and 3 above or any combination of the three subject to legislation. Further details of these options are contained in the notes below and also in the unsecured income/alternatively secured pension key features document.

#### The beneficiary(ies)

Please give details below of the beneficiary(ies). If you wish to nominate more than three, continue on a separate sheet and attach it to this form. [Then go on to section 6.2.](#)

Name

Address

  


Postcode

Relationship to investor

Date of birth




Non-protected rights benefits

%

Protected rights benefits

%

Name

Address

  


Postcode

Relationship to investor

Date of birth




Non-protected rights benefits

%

Protected rights benefits

%

Name

Address

  


Postcode

Relationship to investor

Date of birth




Non-protected rights benefits

%

Protected rights benefits

%

[See Notes to section 6.1 overleaf](#)

## 6.1 (continued)

## Notes to section 6.1

- If the person(s) named in this section is under the age of 18 years at the date of your death then the scheme administrator will not accept his or her instructions (e.g. choice of benefit option). Instructions will normally be sought from the child's legal guardian(s) under such circumstances.
- A pension annuity on the life of a child must usually cease at his or her 23rd birthday.
- The person(s) named in this section is/are not obliged to take an unsecured pension or alternatively secured pension from us and may transfer the fund to another provider. The open market option is available for annuity purchase.
- There may be inheritance tax implications on the death of any beneficiaries where income withdrawal is continued.

## 6.2 Charities as beneficiaries

Do you wish to nominate any charities as your beneficiaries?

Yes  No [If No, go on to section 6.3.](#)

If you wish to nominate more than two charities, continue on a separate sheet and attach it to this form.

If you also want benefits paid to other beneficiaries in section 6.3, below, the total of 100% will apply to the sum of the proportions in both sections.

Name of charity

Address

  


Postcode

Registered charity number

Non-protected rights benefits

%

Protected rights benefits

%

Name of charity

Address

  


Postcode

Registered charity number

Non-protected rights benefits

%

Protected rights benefits

%

## 6.3 Payments to other beneficiaries

Do you wish your benefits to be paid to any other beneficiaries after deduction of any tax payable by us?

Yes  No

[The payment of benefits to other beneficiaries will be liable to significant tax charges and you should discuss this with your tax and/or financial adviser before requesting that payments are made to other beneficiaries.](#)

If you wish to nominate more than two beneficiaries, continue on a separate sheet and attach it to this form.

Beneficiary's name

Beneficiary's address

  


Postcode

Beneficiary's date of birth

Non-protected rights benefits

%

Protected rights benefits

%

Beneficiary's name

Beneficiary's address

  


Postcode

Beneficiary's date of birth

Non-protected rights benefits

%

Protected rights benefits

%

## Investor's declaration (including adviser remuneration)

Before signing the declaration for your own benefit and protection you should read carefully the following:

- this declaration;
- Section 3 (alternatively secured pension agreement) of this form
- UI/ASP Key Features;
- Schedule of Fees;
- Terms and Conditions; and
- Schedule of Allowable Investments.

These documents together form the agreement upon which we intend to rely. If you do not understand any point then please ask your adviser or us for further information.

### Data protection statement

We, Suffolk Life, take your privacy very seriously. We use the personal information collected via this form and any other information that you provide to us for the purposes of:

1. Providing you with our products and services and dealing with your enquiries and requests;
2. Administering your plan including the payment of benefits;
3. Carrying out market research, statistical analysis and customer profiling; and
4. Sending you information (by post, telephone or email) about our products and services.

By signing below, you agree to receive the information as described in 4 above, unless you tell us otherwise by ticking this box

We may need to transfer your information to countries outside the European Economic Area in order to provide our services to you.

We will disclose your information to other companies within the Suffolk Life group of companies, regulatory bodies, law enforcement agencies, the current and future owners of our business and suppliers we engage to process data on our behalf.

### Declaration

- *I confirm, where a pension commencement lump sum is payable, that I will not be recycling the lump sum as described in clause 7 of section 3 (the alternatively secured pension agreement).*
- *I accept the terms of the alternatively secured pension agreement contained within this application which amend the terms and conditions of the Suffolk Life MasterSIPP.*
- *I wish the scheme administrator to pay any death benefit in accordance with section 6 of this application and agree to the declaration therein.*
- *I understand that the nominated beneficiary(ies) detailed in section 6 will apply to the plan(s) stated in section 5.*
- *I understand the tax implications if I have made a nomination under section 6.3.*
- *I declare that to the best of my knowledge and belief the statements made in all sections of this alternatively secured pension form (whether in my handwriting or not) are correct and complete.*
- *I have supplied all the necessary information and documentation requested in section 4 to enable Suffolk Life to carry out the lifetime allowance test.*
- *I have read the data protection statement above.*
- *I authorise Suffolk Life to pay my adviser (detailed in section 2) a fee / commission, plus VAT if applicable, of:*  
 £ /  % *of the designated fund before payment of the pension commencement lump sum.*

HM Revenue & Customs warning

It is a serious offence to make false statements. The penalties are severe. False statements could lead to prosecution.

Signature of investor

Date

A copy of the scheme rules is available from our website or on request.

A copy of this completed application form is available on request from Suffolk Life Pensions Limited.

# Certificate verification form<sup>1</sup>

Please complete a separate copy of this form for each certificate verified

Registration district	<input type="text"/>		
Parish (if specified) & county	<input type="text"/>		
Entry number	<input type="text"/>		
Name of Registrar <sup>2</sup> /official witness <sup>2</sup>	<input type="text"/>		
<b>Birth certificate only</b>			
Date of birth	<input type="text"/>	<input type="text"/>	<input type="text"/>
Place of birth	<input type="text"/>		
Registered name <sup>3</sup>	<input type="text"/>		
Sex	<input type="text"/>		
Date of registration	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Marriage/registered civil partnership only</b>			
Date of ceremony	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name of groom/registered civil partner	<input type="text"/>		
Date of birth or age of groom/registered civil partner	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name of bride/registered civil partner	<input type="text"/>		
Date of birth or age of bride/registered civil partner	<input type="text"/>	<input type="text"/>	<input type="text"/>
<ol style="list-style-type: none"> <li>1. Only information contained in the certificate may be recorded on this form. Where information for a particular field is not recorded, please state 'not recorded on certificate'.</li> <li>2. In some cases the signature may be illegible (and the name is not printed). If this is the case, please state 'signature illegible'. This does, at least, confirm that the Registrar has signed the certificate.</li> <li>3. Where a newborn baby has not been given a first name, it will be acceptable to refer to the surname and gender.</li> </ol>			
I/we certify that I/we have examined the certificate(s) of			
Client's name	<input type="text"/>		
Client's address	<input type="text"/>		
			Postcode
And that the said certificate contains the information as recorded above. A copy is kept on the client file for my/our information to which you may request access.			
Signed	<input type="text"/>	Date	<input type="text"/>
Full name	<input type="text"/>	Position	<input type="text"/>
Verified by (signature of compliance officer)	<input type="text"/>		
Full name	<input type="text"/>		
Company address	<input type="text"/>		
			Postcode
Regulator's reference number of organisation	<input type="text"/>		

[www.suffolklife.co.uk](http://www.suffolklife.co.uk)

Suffolk Life is the trading name of Suffolk Life Pensions Limited (registered in England and Wales number 1180742) and Suffolk Life Annuities Limited (registered in England and Wales number 1011674).

Both companies are authorised and regulated by the Financial Services Authority.

Suffolk Life Pensions Limited is the operator and scheme administrator of the Suffolk Life MasterSIPP.

Suffolk Life Trustees Limited (registered in England and Wales number 6341296) is the trustee.

Suffolk Life Annuities Limited is an insurance company that provides the trustee investment plans to the trustee to hold commercial property investments.

The registered address of all companies is 153 Princes Street, Ipswich, Suffolk, IP1 1QJ, United Kingdom

Tel: 0870 414 7000. Fax: 0870 414 8000.

Telephone calls to Suffolk Life are recorded for training, monitoring and fact verification purposes.

MS658 March 2010

**SUFFOLKLIFE**  
THE INTELLIGENT APPROACH