

Capped Drawdown Form

for the Suffolk Life MasterSIPP and
Suffolk Life SIPP (Deed Poll scheme)

This is a legally binding document between you and Suffolk Life.
It is part of a set all of which should be read together with the
literature of the relevant SIPP provided by Suffolk Life.

- » Key Features
- » Personal Illustration
- » Schedule of Fees
- » Schedule of Allowable Investments
- » Terms and Conditions
- » Capped Drawdown Form

The letters 'SIPP' are rendered in a large, bold, 3D-style font. The letters are light grey with a subtle gradient and a soft shadow beneath them, giving them a three-dimensional appearance as if they are standing on a surface.

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Please use this form when you want to begin taking benefits from part or all of your SIPP through drawdown. This form is not intended for annuity purchase or flexible drawdown. Please complete this form using black ink and block capitals.

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Section 1

Investor's details

Title	Mr/Mrs/Miss/Ms/Other	<input type="text"/>	<input type="checkbox"/> Male	<input type="checkbox"/> Female
Forename		<input type="text"/>		
Middle name(s)		<input type="text"/>		
Surname		<input type="text"/>		
Plan number(s)		<input type="text"/>		
Are you married or in a registered civil partnership?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
If yes, spouse's/registered civil partner's date of birth		<input type="text"/>	<input type="text"/>	<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 crystallising all or part of your SIPP plan(s) by the taking of a pension commencement lump sum and/or taking drawdown income.

[We strongly advise you to seek financial advice before proceeding.](#)

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

- A** *Prior to applying to take benefits 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 take benefits. As an execution-only client I confirm that I have received all relevant key features documents, including personal illustration(s).*

[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"/>
Address	<input type="text"/>		
		Postcode	<input type="text"/>
Contact numbers	Telephone <input type="text"/>	Fax	<input type="text"/>
Email address	<input type="text"/>		
Name of principal or network	<input type="text"/>		
Regulator's reference number for principal or network	<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.

If the regulated organisation is an appointed representative or part of a network, please give details below.

Please confirm whether you have provided advice to your client on taking benefits from the relevant SIPP provided by Suffolk Life

I have provided advice to my client on taking benefits.

I have not provided advice to my client on taking benefits but I have explained the risks of drawdown.

2 (continued)

Nature of initial advice How was the sale transacted? Face to face in UK 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

Name

Position in organisation

Signed

Date

Lifetime allowance

Before taking benefits (crystallising) from your plan we are required to test the value of your plan 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 plan 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 SIPP's with Suffolk Life £

Total annual maximum income entitlement from any other drawdown funds £

Total annual income being received from defined benefit employer sponsored schemes £

Total annual income being received from annuities £

- 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 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 plan 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 benefits are taken as a lifetime allowance excess lump sum, then a 55% lifetime allowance charge is payable.
- If benefits are taken as drawdown 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 drawdown income

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

Capped drawdown details

- Once a plan is fully crystallised, any further contributions or uncrystallised transfers will require the establishment of a new plan.

Plan number(s)

Uncrystallised units are of equal value. A whole number of units must be applied to drawdown. The target values may therefore be subject to rounding up.

Please tick **A** or **B** below to indicate how you wish to take benefits from your drawdown fund.

- A** Full crystallisation [Please go on to section 4.1](#)
- B** Phased crystallisation [Please go on to section 4.2](#)

4.1 If opting for full crystallisation

- I wish to crystallise all the uncrystallised units of the above plan(s) and take my full entitlement to a pension commencement lump sum, and the following taxable income:*

Initial gross income required Maximum Nil Other If other, please specify amount £

Type of income payment Single Regular If regular, please give details below.

Frequency of income payments Monthly Quarterly Half-yearly Yearly

Date of first payment Month/Year [Please go on to section 4.3](#)

4.2 If opting for phased crystallisation

If applicable, we will crystallise your protected rights and non-protected rights proportionately unless you instruct us otherwise in writing or as required by law.

Please tick **a** or **b** below to indicate which phased crystallisation option you wish to select, and give details as appropriate.

- a** Partial crystallisation

Please select **one** of the options below:

i Number of units of the plan to be crystallised

or

ii Value of fund to be crystallised £

or

iii Value of pension commencement lump sum to be taken £

If you specify a number of units to be crystallised, you elect that these units will be applied to a drawdown fund from which drawdown income can be taken.

- I wish to take the following taxable income:*

Initial gross income required Maximum Nil Other If other, please specify amount £

Type of income payment Single Regular If regular, please give details below.

Frequency of income payments Monthly Quarterly Half-yearly Yearly

Date of first payment Month/Year

4.2 continued

b Targeted income

This is to be made up of the maximum annual taxable income and the maximum pension commencement lump sum to reach the amount entered below.

• *I wish to take the following targeted annual income:*

£ Gross Net of basic rate tax Net of higher rate tax

Frequency of taxable
income payments

Monthly Quarterly Half-yearly Yearly

Date of first payment Month/Year

We will continue to pay the same amount of taxable income in future years until you inform us to the contrary. If you require further pension commencement lump sums in the second and future years, you will need to contact us for the relevant form.

4.3 Personal bank account to receive the lump sum and income payments

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

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.

Pension commencement lump sums and lifetime allowance lump sums will be paid by CHAPS, a same day telegraphic transfer to the bank/building society account detailed above. This will incur a fee in line with the relevant schedule of fees.

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 each payment date as otherwise the payment will not be made. It is your responsibility to ensure sufficient funds are available in the SIPP bank account.

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 sections 5.1 and 5.2, if they are then living, to be the beneficiary(ies) of my drawdown fund.*
- *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 beneficiaries and to the proportion of benefits paid to each beneficiary unless otherwise provided by law.*
- *I understand that I can change the nominations in sections 5.1 and 5.2 at any time and that the scheme administrator will refer to the latest completed form held.*

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

Non-protected rights death benefits may be payable to your spouse or registered civil partner and/or a person or persons who is/are financially dependent on you.

Protected rights benefits must provide an income for a surviving spouse or registered civil partner. If there is no spouse or registered civil partner, the benefits can be paid to a person or persons who is/are financially dependent on you.

[If none of the above apply go on to section 5.2.](#)

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

- 1 To take their share of the residual value of each fund in cash after deduction of 55% tax, except in respect of protected rights benefits
- 2 To take over their share of each drawdown fund
- 3 To purchase a pension annuity with their share of each drawdown fund

Each beneficiary can choose his/her own option from 1, 2 and 3 above or any combination of the three. Further details of these options are contained in the notes below and also in the relevant 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 5.2.](#)

Name

Address

Postcode

Relationship to investor

Non-protected rights benefits

%

Protected rights benefits

%

Date of birth

[Section 5.1 continues overleaf](#)

5.1 (continued)

Name	<input type="text"/>			
Address	<input type="text"/>			
		Postcode	<input type="text"/>	
Relationship to investor	<input type="text"/>	Non-protected rights benefits	<input type="text"/> %	Protected rights benefits <input type="text"/> %
Date of birth	<input type="text"/>	<input type="text"/>	<input type="text"/>	

Name	<input type="text"/>			
Address	<input type="text"/>			
		Postcode	<input type="text"/>	
Relationship to investor	<input type="text"/>	Non-protected rights benefits	<input type="text"/> %	Protected rights benefits <input type="text"/> %
Date of birth	<input type="text"/>	<input type="text"/>	<input type="text"/>	

Notes to section 5.1

- If the person(s) named in this section is/are 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 drawdown from us and may transfer the fund to another provider. The open market option is available for annuity purchase.
- You are able to split the death benefits available under the drawdown fund between the beneficiaries in 5.1 and 5.2 unless they relate to protected rights benefits and you have a surviving spouse or registered civil partner.

5.2 Other beneficiaries

This section applies, in the event of your death, if:

- 1 You have not completed section 5.1; or
- 2 All of the beneficiaries you have named in section 5.1 die before you; or
- 3 All of the beneficiaries you have named in section 5.1 no longer qualify as financial dependants.

In these instances the residual value of each drawdown fund will become payable generally in cash after deduction of 55% tax; or

- 4 You wish to split the benefits payable on death between beneficiaries in section 5.1 and this section.

Any lump sum payments in respect of protected rights benefits may have inheritance tax implications.

The beneficiary(ies) If you wish to nominate more than three, continue on a separate sheet and attach it to this form.

Name

Address

Postcode

Relationship to investor

Non-protected rights benefits

 %

Protected rights benefits

 %

Name

Address

Postcode

Relationship to investor

Non-protected rights benefits

 %

Protected rights benefits

 %

Name

Address

Postcode

Relationship to investor

Non-protected rights benefits

 %

Protected rights benefits

 %

5.3 Charities as beneficiaries

Do you wish to nominate any charities as your beneficiaries Yes No [If No, go on to section 6](#)

You may elect a charity as your beneficiary. No tax will be payable on funds donated to a UK registered charity if there are no dependants.

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 %

Investor's declaration (including adviser remuneration)

Before signing the declaration for your own benefit and protection you should read carefully the following documents of the relevant SIPP provided by Suffolk Life:

- this declaration;
- Key Features Document;
- 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.

Please tick the relevant statement:

- I confirm I wish to take benefits from my Suffolk Life MasterSIPP
- I confirm I wish to take benefits from my Suffolk Life SIPP (Deed Poll scheme)
- I confirm I wish to take benefits from my Suffolk Life MasterSIPP and my Suffolk Life SIPP (Deed Poll scheme)

Declaration

- *I elect to receive the maximum available pension commencement lump sum unless I confirm to you in writing that I want to receive a lower amount.*
- *I acknowledge that all capped drawdown designations for each plan will be held in one arrangement and one maximum limit is set for this arrangement. If in future I elect to take further benefits from uncrystallised units this limit will need to be recalculated.*
- *I acknowledge that the valuation date for entering capped drawdown is the latest of:*
 - *the date on which you receive my completed capped drawdown form;*
 - *the date of receipt of the final transfer in/contribution set out in my initial application form from which I wish to take benefits; or*
 - *the date that I reach the minimum retirement age*
- *I authorise you to deduct the lifetime allowance charge (see section 3) from my plan(s) on the date that the funds are designated and that this will be deducted from my non-protected rights benefits within the plan.*
- *I confirm, where a pension commencement lump sum is payable, that I will not be recycling the lump sum as described below.*
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:
 - *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*
 - *the recycling was pre-planned; and*
 - *the amount of the total tax-free lump sum paid in the previous 12 months exceeds 1% of the standard lifetime allowance; and*
 - *the cumulative amount of the additional contributions exceeds 30% of the tax-free lump sum payment.*
- *I wish the scheme administrator to pay any death benefit in accordance with section 5 of this application and agree to the declaration therein.*
- *I declare that to the best of my knowledge and belief the statements made in all sections of this drawdown form (whether in my handwriting or not) are correct and complete.*
- *I understand that once all units have been applied to drawdown and no uncrystallised units remain:*
 - *any further contributions or uncrystallised transfers will require the establishment of a new plan; and*
 - *any further crystallised transfers will require the establishment of a new sub-plan for each transfer.*
- *I have supplied all the necessary information and documentation requested in section 3 to enable Suffolk Life to carry out the lifetime allowance test.*

- I authorise Suffolk Life to pay my adviser (detailed in section 2) a fee/commission, plus VAT if applicable, of:
 / % Subject to VAT* of the designated fund(s) before payment of the pension commencement lump sum.
- I confirm that any existing authority for Suffolk Life to pay annual fees to my adviser from my plan(s) continues and applies to the whole of my plan(s) unless I have given written authority to the contrary.
**If this is left blank we will assume that all fees are subject to VAT*

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 Form¹

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

Registration district	<input style="width: 100%;" type="text"/>		
Parish (if specified) & county	<input style="width: 100%;" type="text"/>		
Entry number	<input style="width: 100%;" type="text"/>		
Name of Registrar ² /official witness ²	<input style="width: 100%;" type="text"/>		
	Marriage/registered civil partnership only		
Date of ceremony	<input style="width: 25%;" type="text"/>	<input style="width: 25%;" type="text"/>	<input style="width: 25%;" type="text"/>
Name of groom/registered civil partner	<input style="width: 100%;" type="text"/>		
Date of birth or age of groom/registered civil partner	<input style="width: 25%;" type="text"/>	<input style="width: 25%;" type="text"/>	<input style="width: 25%;" type="text"/>
Name of bride/registered civil partner	<input style="width: 100%;" type="text"/>		
Date of birth or age of bride/registered civil partner	<input style="width: 25%;" type="text"/>	<input style="width: 25%;" type="text"/>	<input style="width: 25%;" type="text"/>
	Birth certificate only		
Date of birth	<input style="width: 25%;" type="text"/>	<input style="width: 25%;" type="text"/>	<input style="width: 25%;" type="text"/>
Place of birth	<input style="width: 100%;" type="text"/>		
Registered name ³	<input style="width: 100%;" type="text"/>		
Sex	<input style="width: 100%;" type="text"/>		
Date of registration	<input style="width: 25%;" type="text"/>	<input style="width: 25%;" type="text"/>	<input style="width: 25%;" type="text"/>
	<ol style="list-style-type: none"> 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'. 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. 3. Where a newborn baby has not been given a first name, it will be acceptable to refer to the surname and gender. 		
	I/we certify that I/we have examined the certificate(s) of		
Client's name	<input style="width: 100%;" type="text"/>		
Client's address	<input style="width: 100%; height: 40px;" type="text"/>		
	Postcode		
	<p>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.</p>		
Signed	<input style="width: 100%; height: 30px;" type="text"/>	Date	<input style="width: 25%; height: 20px;" type="text"/>
Full name	<input style="width: 100%; height: 20px;" type="text"/>	Position	<input style="width: 100%; height: 20px;" type="text"/>
	<input style="width: 100%; height: 30px;" type="text"/>		
Full name	<input style="width: 100%; height: 20px;" type="text"/>		
Company address	<input style="width: 100%; height: 40px;" type="text"/>		
	Postcode		
	<input style="width: 100%; height: 20px;" type="text"/>		

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 Annuities Limited, an authorised insurance company, is the provider of the Suffolk Life Self-Invested Personal Pension and other insured pension products. Suffolk Life Pensions Limited is the provider of the Suffolk Life MasterSIPP and scheme administrator of all Suffolk Life's SIPPs.

The registered address of both 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.

SL006.1 March 2011

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