

Flexible 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
- » **Flexible Drawdown Form**

The letters 'SIPP' are rendered in a large, light grey, 3D-style font with a slight shadow underneath, positioned on the left side of the page.

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We strongly advise you to seek financial advice before completing this form.

Please use this form when you want to begin taking benefits from part or all of the non-protected rights benefits within your SIPP through flexible drawdown. This form should also be used to switch from capped drawdown to flexible drawdown. If your plan includes protected rights in capped drawdown, please contact us to discuss.

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*

Male Female

Forename

Middle name(s)

Surname

Are you married or in a registered civil partnership?

Yes No

If yes, spouse's/registered civil partner's date of birth

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 taking income under flexible drawdown or switching from capped drawdown to flexible drawdown.

[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 under flexible drawdown 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 under flexible drawdown. 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

Full name of regulated organisation

Regulator's reference number for organisation

Regulator's reference number for individual

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

Address

Postcode

Contact numbers

Telephone

Fax

Email address

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

Name of principal or network

Regulator's reference number for principal or network

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

I have provided advice to my client on taking flexible drawdown.

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

Section 2

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

Section 3

Minimum income requirement

This section is based on our understanding of draft legislation in the Finance (No 3) Bill. Where the final legislation provides for different requirements, there is a risk that you will be personally responsible for tax charges.

Full name

Sole or main residence
Postcode

National insurance number

Tax rules mean that you must receive a secure income of at least £20,000 in the tax year you sign this declaration (i.e. the current tax year) from the following sources:

- a** State pensions
This includes both the basic state pension and the state second pension. Substantially similar non-UK state pensions are also included (see also d. below).
- b** Lifetime annuities
A lifetime annuity is bought from an insurance company using your accumulated pension fund and provides an income for life. Where the lifetime annuity is of a type where the amount of the income provided can go down, only the minimum amount guaranteed to be payable each year can be counted.
Please note that an annuity bought with your own money, e.g. a 'purchased life annuity' is **not** acceptable.
- c** Certain scheme pensions
A scheme pension is a pension paid directly to you by a registered pension scheme (or by an insurance company on the scheme's behalf). Only scheme pensions from the following can be included:
 - i** a defined benefit (e.g. final salary) scheme with 20 or more people receiving a pension;
 - ii** a scheme other than defined benefit scheme, with 20 or more people receiving a pension directly from the scheme (excluding drawdown pensions); and
 - iii** a scheme other than a defined benefit scheme where the pension is provided on the scheme's behalf by an annuity policy from an insurance company.

3 (continued)

- d Payments from certain overseas pension schemes which if paid from a registered pension scheme would be similar to b or c.

The conditions for the overseas pensions are complex. You should seek appropriate legal or financial advice to confirm your pension qualifies. We do not provide advice. The conditions are in the Finance (No 3) Bill 2011 (which will amend the Finance Act 2004) and regulations.

- e Payments from the Financial Assistance Scheme

Please note that payments from capped drawdown (unsecured income), flexible drawdown and non-pension forms of income do **not** count towards the required minimum secured income of £20,000.

Lifetime annuities and scheme pensions include similar pensions for dependants.

Please ask your adviser for further information.

State pensions

UK state pension	If non-UK pension, address of payer (including country)	Tax year you started receiving the pension payments (e.g. 2007/8)	Amount of pension payable in the current tax year
<input type="checkbox"/> yes <input type="checkbox"/> no		/	£
<input type="checkbox"/> yes <input type="checkbox"/> no		/	£

Lifetime annuities and scheme pensions

Name of pension scheme or insurance company making the payments	Address of pension scheme or insurance company making the payments	Tax year you started receiving the pension payments (e.g. 2007/8)	Amount of pension payable in the current tax year
		/	£
		/	£
		/	£
		/	£

Total pensions payable in the current tax year

Lifetime allowance

This section is not required if you are switching from capped drawdown to flexible drawdown. Please go to section 5.

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 SIPPs with Suffolk Life	£ <input type="text"/>
Total annual maximum income entitlement from any other drawdown 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 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

Flexible drawdown details

- Once a plan is fully crystallised, any further uncrystallised transfers will require the establishment of a new plan.
- Protected rights benefits cannot be put into flexible drawdown.
- No further contributions can be paid into this 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 of non-protected rights [Please go on to section 5.1](#)
- B** Phased crystallisation of non-protected rights [Please go on to section 5.2](#)
- C** Switch from capped drawdown to flexible drawdown [Please go on to section 5.3](#)

5.1 If opting for full crystallisation of non-protected rights

- *I wish to crystallise all the uncrystallised non-protected rights 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 Whole fund 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 5.4](#)

5.2 If opting for partial crystallisation of non-protected rights

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 Whole fund crystallised 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 to 5.4](#)

5.3 If switching from capped drawdown to flexible drawdown

Initial gross income required Whole fund 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

5.4 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	<input type="text"/>	
Address	<input type="text"/>	
	Postcode	<input type="text"/>
Sort code	<input type="text"/>	
Account in the name(s) of	<input type="text"/>	
Account number	<input type="text"/>	Roll number <input type="text"/>

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.

Payments will normally be made on the last business day of the month. Where the whole fund crystallised is to be paid out as pension income in a single payment, the payment will be made when the plan has been reconciled. A fee of £300 (plus VAT where applicable) will be applied.

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 6.1 and 6.2, 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 6.1 and 6.2 at any time 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)

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.

[If this above apply go on to section 6.2.](#)

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
- 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 6.2.](#)

Name

Address

Postcode

Relationship to investor

Proportion

%

Date of birth

[Section 6.1 continues overleaf](#)

6.1 (continued)

Name	<input type="text"/>		
Address	<input type="text"/>		
			Postcode <input type="text"/>
Relationship to investor	<input type="text"/>		Proportion <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"/>		Proportion <input type="text"/> %
Date of birth	<input type="text"/>	<input type="text"/>	<input type="text"/>

Notes to section 6.1

- 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 6.1 and 6.2.

6.2 Other beneficiaries

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

- 1 You have not completed section 6.1; or
- 2 All of the beneficiaries you have named in section 6.1 die before you; or
- 3 All of the beneficiaries you have named in section 6.1 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 6.1 and this section.

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

Proportion

 %

Name

Address

Postcode

Relationship to investor

Proportion

 %

Name

Address

Postcode

Relationship to investor

Proportion

 %

6.3 Charities as beneficiaries

Do you wish to nominate any charities as your beneficiaries Yes No [If No, go on to section 7](#)

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 Proportion %

Name of charity

Address
Postcode

Registered charity number Proportion %

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.

You will be asked to confirm that you are not an active member of certain types of pension schemes i.e. schemes that include 'defined benefits' or 'cash balance' elements. Before making this declaration, you should check with your adviser or the scheme administrator / trustees of any registered pension scheme of which you are a member for the type of benefits you have.

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

(when choosing full or partial crystallisation in section 4)

- *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 flexible drawdown designations for each plan will be held in one arrangement.*
- *I acknowledge that the valuation date for entering flexible drawdown is the latest of:*
 - *the date on which you receive my completed flexible drawdown form;*
 - *the date of receipt of the final transfer in 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 4) from my plan(s) on the date that the funds are designated.*
- *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 understand that once all units have been applied to drawdown and no uncrystallised units remain:*
 - *any further 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 4 to enable Suffolk Life to carry out the lifetime allowance test.*

Declaration
(all cases)

- I elect to receive income under flexible drawdown as set out in section 5.
- 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 declare that to the best of my knowledge and belief the statements made in all sections of this flexible drawdown form (whether in my handwriting or not) are correct and complete.

Flexible drawdown declaration

- I confirm that I have not made a contribution and will not make a contribution to a registered pension scheme in the current tax year.
- I confirm that I am not aware that any other party has made a contribution or will make a contribution on my behalf to a registered pension scheme in the current tax year.
- I confirm I am not an active member of a defined benefits arrangement or a cash balance arrangement of a registered pension scheme.
- I confirm that where the payments of an income detailed in section 3 started in the current tax year, I have already received at least one payment of the income.
- Where I have previously made a flexible drawdown declaration under a scheme, I confirm that the declaration was accepted by the relevant scheme administrator.
- Where I am applying for flexible drawdown in respect of more than one arrangement in the scheme, I request that this flexible drawdown declaration should apply separately to each arrangement. I request that you will initially process this flexible drawdown declaration as applying to the arrangement for the first plan number detailed in section 5. I further request that if you accept the flexible drawdown declaration for that arrangement, you then process this flexible drawdown declaration as applying individually to each arrangement for the additional plan numbers detailed in section 5.
- I accept that where the Finance Act 2011 provides for different requirements from those set out in this form I will be responsible for all tax charges that arise.
- I authorise Suffolk Life to pay my adviser (detailed in section 2) a fee/commission, plus VAT if applicable, of:

£		/		%	Subject to VAT*	<input type="checkbox"/> Y/N
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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	<input style="width: 100%;" type="text"/>
	<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%;" type="text"/>	Date	<input style="width: 25%;" type="text"/>
Full name	<input style="width: 100%;" type="text"/>	Position	<input style="width: 100%;" type="text"/>
Verified by (signature of compliance officer)	<input style="width: 100%;" type="text"/>		
Full name	<input style="width: 100%;" type="text"/>		
Company address	<input style="width: 100%; height: 40px;" type="text"/>		
		Postcode	<input style="width: 100%;" type="text"/>
	<input style="width: 100%;" 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.

SL009.1 March 2011

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