



CASH LUMP SUM APPLICATION FORM

As the trustees for the employer's occupational pension scheme, you, the member and their financial adviser will need to complete and sign this application form if you allow the member to take a cash lump sum from their retirement savings.

1 Important information

Please read this section carefully before completing this application form.

- Please use BLOCK CAPITALS and black ink when completing this form.
- You the trustees, the member and their financial adviser will need to complete and sign this form if you allow the member to take a cash lump sum from their Royal London pension plan. If you do allow them to do this, the first 25% of their cash lump sum will be paid to them tax-free and the remaining amount will be taxed as income. If the member is wanting to take a different type of payment from their plan, one of our other application forms will need to be completed instead. If you have any questions about which form needs to be completed, speak to the financial adviser or Royal London.
- A member will only be able to take all or part of their retirement savings as a cash lump sum if the:
 - payment is allowed under the terms and conditions of the plan which is held under the scheme;
 - trustees have decided to offer this option under the rules of the scheme;
 - member meets certain requirements which are detailed in the declaration section of this form.
- Before a member takes a cash lump sum from their retirement savings under the scheme, it's important that they understand all their retirement options (including the tax implications of these) and discuss these with a financial adviser.
- If the member is able to take only part of their retirement savings from the scheme as a cash lump sum, the minimum amount they can ask to take is £1,000. The amount remaining in their plan must be no less than £2,500 (or £200 if regular contributions are still being made to the scheme for them.)
- If the member is able to take only part of their retirement savings from the scheme as a cash lump sum, you'll need to tell us the total amount that they want to receive. If exit charges apply under the terms and conditions of the plan which is held under the scheme, the total amount that we'll deduct from their retirement savings will be higher than the amount they'll receive in order to cover these charges. We'll confirm if any exit charges will apply before the member takes any of their retirement savings.
- We'll pay the gross amount of the cash lump sum to you the trustees. As the trustees you'll need to pay any tax that is due. If you do not have the correct tax code for the member, you'll need to deduct income tax at the emergency rate from the taxable portion of the member's cash lump sum. As the trustees, you'll need to make the member aware of this and they'll need to reclaim or pay the difference directly to HM Revenue & Customs (HMRC).
- Once you receive the completed form back from the member, you'll need to return this to Royal London at **PO Box 413, Wilmslow, Cheshire, SK9 0EN.**

2 Member and scheme details

Please complete this section with the member and scheme details.

| | | | |
|------------------------------------|----------------------|------------------------------|----------------------|
| Member's name | <input type="text"/> | | |
| Scheme name | <input type="text"/> | | |
| Scheme number | <input type="text"/> | Member's account/plan number | <input type="text"/> |
| Employer's name | <input type="text"/> | | |
| Trustee's contact telephone number | <input type="text"/> | | |

3 Cash lump sum

Please complete this section with the member's cash lump sum details.

Would the member like to receive:

All of their retirement savings under the scheme as a cash lump sum?

or

Part of their retirement savings under the scheme as a cash lump sum?

If they would like to take only part of their retirement savings as a cash lump sum, how much would they like to receive?

£

4 Trustees' bank details

The trustees will need to provide these details to confirm where the payment should be made.

| | | | |
|------------------------------------|----------------------|-----------|----------------------|
| Name of the trustees' bank account | <input type="text"/> | | |
| Name of bank | <input type="text"/> | | |
| Address | <input type="text"/> | | |
| | <input type="text"/> | | |
| | <input type="text"/> | Postcode | <input type="text"/> |
| Account number | <input type="text"/> | Sort code | <input type="text"/> |

If you would like the member's cash lump sum to be paid to the trustees by cheque please tick this box.

5 Declaration

Both the member named in section 2 and the trustees of the scheme will need to read and sign this section. If there is anything that you do not fully understand, you should speak to your financial adviser or Royal London. Royal London will be happy to answer any questions that you have but won't be able to give you financial advice.

Part A: Trustee declaration

We, the trustees of the scheme, understand that:

- the member will only be able to take all or part of their retirement savings as a cash lump sum if:
 - the payment is allowed under the terms and conditions of the plan which is held under the scheme;
 - we the trustees of the scheme, have decided to offer this option under the rules of the scheme;
 - the member meets certain requirements which are detailed below;
- 25% of any cash lump sum the member takes from their retirement savings under the scheme will be paid tax-free and the rest will be taxed as income;
- Royal London will pay the gross amount of the cash lump sum to the trustees. As the trustees, it is our responsibility to pay any tax that is due to HM Revenue & Customs (HMRC). If we do not have the correct tax code for the member, we, the trustees will deduct income tax at the emergency rate from the taxable portion of the member's cash lump sum and notify the member that if they have paid too little or too much tax they will be responsible for reclaiming or paying the difference directly to HMRC;
- even if we, the trustees of the scheme, have decided to offer the members of the scheme the option to take a cash lump sum under the rules of the scheme, a member will not be entitled to take all or part of their retirement savings as a lump sum cash payment if they are:
 - under age 55 (unless they're eligible for early retirement due to ill health);
 - entitled to either primary or enhanced protection and they've had a right to a tax-free lump sum of greater than £375,000 on 5 April 2006;
 - entitled to a lifetime allowance enhancement factor and the available portion of their lump sum allowance is less than 25% of the amount of the payment.
- if the member is under age 75, the maximum cash lump sum they can take from their retirement savings under the scheme will not be greater than 25% of their remaining lifetime allowance;
- if the member is over age 75, a proportion of their lifetime allowance must still be in place;
- if the member is not already subject to the money purchase annual allowance (MPAA) they'll trigger this by taking all or part of their retirement savings as a cash lump sum from the scheme.
- we, the trustees of the scheme, are responsible for telling the members of the scheme the above information where a member decides to take a cash lump sum from their retirement savings under the scheme.

We, the trustees of the scheme, confirm that:

- the member named in section 2 would like to take all or part of their retirement savings from the scheme as a cash lump sum;
- Royal London has not provided the trustees or the member with financial advice in respect of taking all or part of their retirement savings from the scheme as a cash lump sum;
- should tax become payable because we have not provided the correct information within this form, then we will pay any tax or penalty that may be imposed by HMRC;
- the information we have provided in this application form is true to the best of our knowledge and belief. We confirm that we have read the declaration and shared all the relevant information with the member named in section 2.

Signed for an on behalf of the trustees of the scheme named in section 2.

Trustee
signature

Date

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Trustee
name

5 Declaration continued

Part B: Member declaration

- I confirm that I wish to take my retirement savings as detailed in section 3 as a cash lump sum and that if I've received regulated advice from my financial adviser, that my financial adviser has completed section 6 of this form;
- I declare that the answers I have given are correct and complete to the best of my knowledge.

Signature Date

6 Financial adviser declaration

If you've provided regulated financial advice to the member named in section 2, as their financial adviser you will need to read, sign and complete this section.

I confirm that:

- I have provided regulated advice to the member of the scheme named in section 2 of this form about taking their retirement savings as a cash lump sum as detailed in section 3;
- the member named in section 2 of this form does not have any safeguarded benefits, for example Guaranteed Annuity Rates or Guaranteed Minimum Pension, under the scheme named in section 2.

Signature Date

Name

Full name of regulated firm

FCA reference number

Royal London agency number



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royallondon.com

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