



CORE INVESTMENTS (PERSONAL PENSION) WITH INCOME RELEASE

Switch on application form

You'll need to complete this application form to switch on the Income Release facility within your Royal London Pension Portfolio Plan.

1 Important information

Please read this section carefully before completing this application form.

- Please use BLOCK CAPITALS and black ink when completing this form.
- Your Pension Portfolio Plan is written under the provisions of the Pension Schemes Act 1993 and Part 4 of the Finance Act 2004 (as amended).
- You'll need to complete this application form if you have a Royal London Pension Portfolio Plan and you'd like to switch on the Income Release facility. Before you can switch on the Income Release facility, you'll normally need to be over 55 and have a minimum of £15,000 in the Core Investments part of your plan.
- If you'd like to make any additional contributions into your Pension Portfolio Plan once you have switched on the Income Release facility, you'll need to complete our **Core Investments with Income Release additional contribution with tax-free cash application form**. You can contact your financial adviser or Royal London for copies of our other application forms.
- Unless you provide us with a new nomination, in the event of your death we'll take account of your existing nomination when deciding on how to distribute your retirement savings from your plan. If you've not previously made a nomination or you'd like to change who you've nominated, you'll need to tell us. You can find a copy of the **Payment of benefits on death form** on our website or you can contact Royal London for a copy of the form.
- If you've agreed that in return for the advice and services you receive from your financial adviser they'll receive an ad hoc adviser charge, you'll need to complete our separate **Ad hoc adviser charge instruction form**. You can find a copy of this form on our website or you can contact Royal London for a copy of the form.
- You should answer each question fully and accurately with your financial adviser. You should remember that your financial adviser is acting on your behalf not only by providing you with advice, but also regarding the completion of this form. If you need any further help completing this form you can contact us on **0345 60 50 050** (Mon – Fri, 8am – 6pm).
- If any of your personal circumstances change after you've completed this form and before the Income Release facility is switched on, you must tell us.
- Your completed form should be sent to us at **PO Box 296, Wilmslow, Cheshire SK9 1WJ**. If you're returning your form in an A4 window envelope, then you should read the additional instructions on the back page of the form.

2 Personal information and existing plan details

This section should be completed by all applicants.

Title Mr Mrs Miss Ms Other (please specify)

Forename(s)

Surname

Plan number

What's your 'chosen retirement age' Age

Although you may be taking some of your retirement savings immediately using Income Release, your 'chosen retirement age' is the age you may want to consider alternative retirement options. For example, using the rest of your retirement savings to buy a secure income for life (often called an 'annuity'). If you're unsure or you haven't decided yet, please use age 75. If you leave this blank, we'll use age 75. If you'd like to change your chosen retirement age in the future, just get in touch.

If regular contributions are currently being made into your Pension Portfolio Plan, are these to continue once you've switched on Income Release? Yes No N/A

If you've answered 'No' or 'N/A' to the above question and you'd like to start making regular contributions into your plan, you'll need to complete one of our other application forms.

3 Money purchase annual allowance (MPAA)

This section should be completed to let us know if you've previously triggered the MPAA.

You can find out more information about the MPAA within your [Core Investment key features document](#).

If you've triggered the MPAA by flexibly accessing your retirement savings with us or any other provider please insert the date the first payment was made.

4 Investment choice

This section should be completed by all applicants.

You can find full details about all your investment options in the [Pension investment options guide](#) and on our website at royallondon.com/pensioninvestments.

If your plan is currently invested in a lifestyle strategy (including a Flexible Lifestyle Strategy or a Target Lifestyle Strategy) or a Governed Portfolio, when you switch on the Income Release facility you can choose for your plan to continue to be invested in that option. Otherwise, you can choose for your plan to be invested in one of our Governed Retirement Income Portfolios (GRIPs) which are specifically created for those wanting to take a regular income, or you can choose an alternative investment option.

If you'd like your plan to remain invested in its current investment choice or you'd like to invest in one of our GRIPs, please tick the relevant box below. Please choose **one** option only.

Remain in current investment choice Governed Retirement Income Portfolio 3

Governed Retirement Income Portfolio 1 Governed Retirement Income Portfolio 4

Governed Retirement Income Portfolio 2 Governed Retirement Income Portfolio 5

The default equity fund we use in our GRIPs is the RLP Global Managed fund. If you have chosen to invest in one of our GRIPs, and you would like to select alternative equity funds then please complete the table below. The percentage split must add up to 100%.

Fund name	Percentage (%)
Example – UK Equity	100%
Total	100%

If you'd like to invest in more equity funds then you should tick this box and provide the additional investment details on a separate piece of paper which should be signed, dated and attached to this application form.

4 Investment choice continued

If you'd like to invest your plan in an alternative investment option not referred to in this section, you can do this by completing our **Change of investment form (32A28)** or via our website.

Please note that if your plan is currently invested in our With Profits fund, you'll need to change your investment choice when you switch on the Income Release facility.

Our Investment Advisory Committee will regularly review our lifestyle strategies, including our Governed Portfolios, and to ensure the aim of your selected strategy is maintained throughout the lifetime of your plan, we may adjust the asset allocation within your plan.

5 Standard Lifetime Allowance

How much of your Standard Lifetime Allowance (SLA) have you already used %

If you took any of your retirement savings before April 2006, you'll need to include these in the figure you provide above. Please note that if you don't complete this box we'll assume you've not used any of your SLA.

6 Income Release details

You'll need to complete this section to let us know how you'd like to receive your retirement savings from your plan.

Please read the options below, and then complete the relevant part(s). If you'd like to:

- **Take a one-off tax-free cash lump sum payment from your plan**, please complete **Part A**.
- **Take a one-off taxable income payment from your plan**, please complete **Part B**.
- **Take regular tax-free cash payments or a combination of regular tax-free cash and taxable income payments from your plan**, please complete **Part C**.
- **Take regular taxable income payments from your plan (without combining your taxable income with regular tax-free cash payments)**, please complete **Part D**.

Please note that you'll not be able to take any taxable income payments until we've paid the first tax-free cash payment, and you'll need to ensure there are sufficient funds in your plan to support your benefit choices. Before you make your decision, we strongly recommend that you discuss your options (including the tax implications) with your financial adviser.

Part A: You'll need to complete this part if you want to take a one-off tax-free cash lump sum payment from your plan.

Would you like to receive: The maximum amount available? or A specific amount?

If you've chosen a specific amount, how much would you like? £

(If you choose to take the maximum lump sum amount available, you'll not be able to choose to take regular payments in Part C below.)

Please note that payslips are not available if payments are taken in this way.

Part B: You'll need to complete this part if you want to take a one-off taxable income payment from your plan.

If you'd like to take a one-off taxable income payment from your plan, how much would you like to receive? (Please tell us the gross amount i.e. before we deduct tax.) £

Please note that payslips are not available if payments are taken in this way.

6 Income Release details continued

Part C: You'll need to complete this part if you want to take regular tax-free cash payments or a combination of regular tax-free cash and taxable income payments from your plan.

Would you like to take your tax-free cash as:

Regular payments? **or** A combination of regular tax-free cash and taxable income payments?

Please note that you can only take a one-off tax-free cash lump sum payment and regular tax-free cash payments if you've not chosen in Part A to take the maximum lump sum amount available.

If you're taking your tax-free cash as regular payments:

- What is the total amount of tax-free cash you'd like to receive each year?
- How frequently would you like to receive these payments? Monthly **or** Yearly
- On what date of the month would you like to receive your regular tax-free cash payments?
(You can choose from the 1st to the 28th of the month.)

If you're taking a combination of regular tax-free cash and taxable income payments, how much taxable income would you like to take each year before tax?

If you're taking a combination of tax-free cash and taxable income payments, the tax-free cash element must make up at least 25% of the total payment. Your combined tax-free cash and taxable income payments will be paid at the same frequency and on the same date of the month you've chosen above.

Payslips can be printed online, however if you'd like additional payslips please tick this box.

Part D: You'll need to complete this part if you want to take regular taxable income payments from your plan (without combining your taxable income with regular tax-free cash payments).

If you want to take a regular taxable income payment, how much would you like to receive?
(You'll need to tell us the total amount you'd like to receive each year. Please tell us the gross amount i.e. before we deduct tax.)

How frequently are your regular taxable income payments to be made?
Monthly Quarterly Half-yearly Yearly

On what date of the month would you like to receive your regular taxable income payments?
(You can choose from the 1st to the 28th of the month.)

Would you like your regular taxable income amount to increase?
No increase Increase by RPI Increase by fixed amount

If your regular taxable income is to increase by a fixed amount, what is the percentage? % (Max 10%)

Payslips can be printed online, however if you'd like additional payslips please tick this box.

7 Taxable income payments fund choice

You'll need to complete this section if you'd like to take a one-off or regular taxable income payment(s) from your plan.

If you've chosen to invest your plan in our Governed Range (including a GRIP) or a lifestyle strategy, or you've chosen for your plan to automatically rebalance, we'll automatically deduct your taxable income payments proportionately across your Core Investments.

If you'd like your taxable income payments to be paid from a specific fund or from the Income Tap, you'll need to complete the relevant questions below.

Please note, the Income Tap is not an option if you're taking a combination of regular tax-free cash and taxable income payments from your plan.

Specific fund choice

If your taxable income payments are to be paid from a specific fund choice, what is the name of this investment fund?

Income Tap

If you choose to use the Income Tap we'll hold a specific number of months' income in our RLP Deposit fund. You'll need to ensure there are sufficient funds in the Income Tap to make one income payment that mirrors the frequency you've chosen to receive your income payment.

If your taxable income is to be paid from the Income Tap, you'll need to tell us how many months income payments you would like to invest in the Income Tap.

 (3-60 months)

How frequently would you like to review the Income Tap?

Monthly

Quarterly

Half-yearly

Yearly

You can review your Income Tap at the same frequency you've chosen to receive your income payments and if it needs to be topped up, you can move money proportionately from your Core Investments into your Income Tap.

8 Bank details

You'll need to complete this section with your bank details.

If your plan is subject to an Earmarking Order, you'll need to tell us the address, bank details and payee details for your ex-spouse as we'll not be able to settle any retirement savings without this information. Please tick this box and provide these details on a separate piece of paper which should be signed, dated and attached to this application form.

If you'd like your tax-free cash and/or your taxable income payments to be paid overseas, you'll need to tell us and we'll make all payments via cheque to the address you've provided in the personal information section of this form.

Tax-free cash payments

Name of your bank/
building society

Account name

Account number

Sort code

Roll number

Income payments

Would like your income payments to be paid to the same bank/building society as your tax-free cash payments?

Yes No

If 'No' please tell us where you'd like your income payments to be made.

Name of your bank/
building society

Account name

Account number

Sort code

Roll number

9 Protection and lifetime allowance details

This section should be completed if you have any protection or allowance adjustments.

Do you have any primary, enhanced, individual or fixed protection or a lifetime allowance adjustment? Yes No

If 'Yes' you'll need to attach a copy of your HM Revenue & Customs certificate to this application form. Please tell us the reference number in the box provided. We'll need this before we can proceed with your application form.

If 'No' please move onto section 10.

If you have primary protection, how much tax-free cash did you protect at 5 April 2006? £

Have you received any protected cash since 6 April 2006? Yes No

If 'Yes', how much have you received? £

10 Privacy notice

This section should be read by all applicants.

In this notice, we've included a summary of how we use your information. Our full privacy notice contains more detail on what we do with it, how long we keep it for, our lawful basis and your rights under data protection laws.

We use your information, which may be provided by you, through your adviser or from your employer, to set up and service your plan and meet our legal obligations, such as:

- setting up and administering your plan
- completing any requests or managing any queries or claims you make
- verifying your identity and preventing fraud. This is usually where we have a legal obligation.
- fulfilling any other legal or regulatory obligations
- sending you membership information and managing your membership rights.

We also use your information for other activities. Where we do this we need to have a legitimate interest. Activities are assessed and your rights and freedoms are taken into account to ensure that nothing we do is too intrusive or beyond your reasonable expectations. We use legitimate interests for:

- Researching our customers opinions and exploring new ways to meet their needs – This helps us understand if customers have suitable products and improves the customer experience.
- Assessing and developing our products, systems, prices and brand – We combine your information with others to check our products and prices are fair.
- Monitoring the use of our websites – See our cookie policy online.
- Marketing and communications – To send you information about your products and other products you may be interested in.

If we lose touch we'll use a trusted third party to find you and reunite you with your plan, if we can. We may also monitor and record phone calls for training and quality purposes.

Who sees and uses my personal information?

Certain employees of Royal London are given access to your personal information. We also share your information with other companies. We only use trusted third parties, such as:

- your employer, for example, they'll receive reports to help them help you;
- service providers, for example, mailing houses for printing;
- ID authentication and fraud prevention agencies;
- your authorised financial adviser(s), auditors and legal advisers;
- legal/regulatory bodies, such as HM Revenue & Customs;
- external market research agencies, data brokers, for example, Experian; and
- reassurers and medical agencies, if you need to claim under an ill health or similar benefit.

We make sure the use of your information is protected and we'll never sell your information.

Overseas transfers

Depending on the plan you have, some of your personal information might be processed outside of the European Economic Area (EEA). For more information see the full privacy notice on our website.

10 Privacy notice continued

What are your rights?

Access – You have the right to find out what personal information we hold about you.

Rectification – If your details are incorrect or incomplete, you can ask us to correct them for you.

Erasure – You can ask us to delete your personal information in some circumstances.

Object – If you have concerns about how we're using your information you have the right to object in some circumstances, including where we're using legitimate interests (as mentioned above).

Direct marketing – You have a right to object to direct marketing, which we'll always act upon.

Restriction – You have the right to restrict the use of your information in some circumstances.

Data portability – In some circumstances, you can ask us to send an electronic copy of your information.

If you wish to exercise any of these rights please contact us in writing.

How can I find out more?

You'll find the full notice at royallondon.com/privacynotice. Or you can call **0800 0858352** for a recorded version or if you want this in another format.

How to contact our Data Protection Officer

You can contact our Data Protection Officer by emailing GDPR@royallondon.com or by writing to **Royal London, Royal London House, Alderley Road, Wilmslow, Cheshire, SK9 1PF**.

11 Financial adviser's details

This section should be completed by your financial adviser.

Part A: Your details

Name of adviser's firm	<input type="text"/>
Adviser's name	<input type="text"/>
Email address	<input type="text"/>
FCA reference number	<input type="text"/>
Royal London agency number*	<input type="text"/>

*This is the agency number the plan will be keyed under.

Part B: Drawdown governance service

It's important that you complete this section.

Would you like this client to be included in the drawdown governance service? Yes No

If 'Yes', what is the client targeting? An income for life or An income to a specific age

What age do they want to target?

As part of our new business process, we'll automatically recalculate your client's income sustainability score before adding their details to our drawdown governance service. You can access our drawdown governance service on our website.

12 Declaration

You should read and sign this section. If there's anything that you don't fully understand, you should speak to your financial adviser or Royal London.

I confirm that this is my application to switch on the Income Release facility within my Royal London Pension Portfolio Plan.

I authorise Royal London to;

- accept any reasonable instructions regarding my plan from any financial adviser appointed by me as if the instructions were given by me directly. I understand that Royal London cannot be held responsible for any consequences of relying on these instructions;
- disclose information concerning my plan, including any adviser charges, to any financial adviser appointed by me in order for them to provide me with advice and services that relate to my plan. If I don't want Royal London to share information about my plan, I understand that I can inform Royal London of this by writing in the way described in the 'Privacy Notice' section.

I agree that:

- if I decide to cancel this application to switch on the Income Release facility within the cooling off period, I'll immediately pay back to Royal London any tax-free cash and any income payments I've received from my plan;
- should tax become payable because I either (i) recycle tax-free cash or (ii) have not provided the correct information within the Income Release details section or within the Protection and lifetime allowance details section of this application form, then I'll pay any tax or penalty that may be imposed by HMRC or I will reimburse Royal London for any such tax or penalty that they may incur.

I understand that:

- by switching on the Income Release facility within my plan:
 - I'll continue to be part of The Royal London Personal Pension Scheme (No2) which is managed and administered by Royal London and I will continue to be bound by the rules of that scheme;
 - my plan may include a savings account (uncrystallised funds) and/or an Income Release account (crystallised funds);
- the information detailed within this form will be used to structure my investments and provide retirement benefits under my plan;
- the terms of my plan are detailed within the **Pension Portfolio Core Investments Plan booklet** which I received when I set up my Pension Portfolio Plan, and if I require an additional copy of this I can request a copy at any time;
- any regular contributions that are currently being made will continue unless I or my financial adviser on my behalf request(s) for these to change;
- unless I've provided a new instruction, in the event of my death Royal London will take account of my existing nomination (if any) when deciding on how to distribute my retirement savings from my plan;
- if I decide to change my financial adviser in the future, I should let Royal London know as soon as possible;
- if I'm not already subject to the money purchase annual allowance (MPAA) I will trigger this from the date I receive my first taxable income payment from my plan. If I trigger the MPAA the total contributions I can make to all of my pension plans within any tax year, without being subject to a tax charge, will be limited to the MPAA;
- I won't be able to cash-in, assign, or take as a lump sum, any pension bought by my plan except as allowed by Part 4 of the Finance Act 2004 (as amended);

I confirm that the information I've provided in this application form is true to the best of my knowledge and belief. I also confirm that I've read the declaration and every answer, including those answers not filled in by me, is correct.

Signature

Date

Returning this form

Royal London
PO Box 296
Wilmslow
Cheshire
SK9 1WJ

Returning this form: If you're using an A4 window envelope to return your completed application form then insert the completed form into the envelope, ensuring the address to the left is clearly visible in the envelope window.



Royal London
1 Thistle Street, Edinburgh EH2 1DG
royallondon.com

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