



PENSION PORTFOLIO AND INCOME RELEASE APPLICATION FORMS

Useful guidance

We've pulled together this useful guidance to reduce the number of queries you receive from our Customer Service team once the completed Core Investments (Personal Pension) application form (65A49) or Core Investments (Personal Pension) with Income Release application form (65A50) has been received.

Your checklist

Before you send the application form to Royal London, you should make sure that:

- ✓ The agency number on the form and the quote are the same.
- ✓ Option 1 or option 2 has been completed in the **Payment of benefits on death** section of the form.
- ✓ The money laundering section has been completed, if relevant.
- ✓ Your client's chosen retirement age is included on the form. The maximum age is 99 and the age on the form must be at least 12 months away from your client's current age.
- ✓ To help save time, you've included the address and contact details for the transferring provider.

General information

- A quote must be completed for all applications, as we use this to key information onto our system. For this reason, we'll query any information that differs between the quote and the form.
- If your client's plan is set up on a commission basis, we can't change the existing commission without doing a full internal transfer.

Regular and single contributions

Regular contributions

- The minimum amount for regular contributions is £100 a month or £1,200 a year. This will reduce to £50 a month or £600 a year if your client's also making a single contribution of £2,500 or a transfer payment of more than £15,000.
- Regular contributions can only be backdated by one month.
- If your client's employer is also contributing to the plan, you'll need to complete money laundering.
- We can only set up one direct for your client's plan. If your client's employer is also contributing, this must come from one direct debit. Otherwise, we'll need to set up two separate plans.
- Yearly regular contributions must start on the anniversary date of the plan.

Single contributions

- The minimum amount for single contributions is £2,500. If the single contribution is being made along with regular contributions or a transfer payment which meets the minimum levels shown above, there's no minimum level for the single contribution.
- If a single contribution is being made by the employer, you'll need to complete money laundering.

Transfer payments

- The minimum amount for transfer payments into a Pension Portfolio Plan is £2,500.
- The minimum amount for transfer payments into a Pension Portfolio Plan (with Income Release) and internal transfers into Income Release is £15,000.
- Multi-arrangement drawdown to drawdown transfers must go into separate plans as our system can't facilitate them being in one plan. The average transfer amount must be at least £15,000.
- Most transferring providers want confirmation that a client has received financial advice before making the decision to transfer their retirement savings, particularly if the transfer payment is over £30,000 and there's a chance the client has a guaranteed annuity rate on their plan.
- We can't accept Open Market Option transfers.



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