

Retirement claim form

Uncrystallised Funds Pension Lump Sum (UFPLS)

Occupational Money Purchase Pension Plans

When to use this form

Please use this form for claiming a lump sum from your plan. This form covers a type of payment known as an Uncrystallised Funds Pension Lump Sum (UFPLS). Where we refer to this in the rest of this form, we will call it UFPLS. **It's important you read the information provided in 'Your guide to taking a lump sum' carefully as it explains how to take your retirement savings as an UFPLS payment and how they are taxed.**

You can use this form to take either all your retirement savings as an UFPLS payment, or just your Non Protected Rights or Former Protected Rights funds. There are different sections you need to complete depending on which option you choose. Please ensure you fully complete only the appropriate sections for the type of UFPLS payment you wish to claim.

If you have more than one plan with Zurich, you will need to complete a separate claim form for each plan you want to claim an UFPLS payment from.

To qualify you must be aged 55 or over and have available lifetime allowance.

(If you have a protected retirement age or are claiming due to ill health as defined within HMRC rules you may be able to use this option earlier).

An UFPLS payment can't be paid-

- from a drawdown fund,
- where you have either primary protection and/or enhanced protection with lump sum rights of more than £375,000,
- where you have a lifetime allowance enhancement factor and the available portion of your lump sum allowance is less than 25% of the amount of the payment; or
- to another person on your death.

Also, an UFPLS payment can't be paid in respect of any rights attributable to a disqualifying pension credit. These are pension credits you have received from another person's pension plan which is in payment with them.

There are other ways you can take a lump sum (for example if your retirement savings can be classed as a small lump sum payment). You will need to contact us for a different claim form if you want to claim a lump sum in a different way.

If you take this kind of lump sum, you may be subject to an additional tax charge if the total amount paid to your money purchase plans goes above an allowance. HMRC refer to this as the 'Money Purchase Annual Allowance'. This allowance is currently £4,000 a year. More information on this is available in the enclosed guide.

There are other retirement options available so it's important to consider if this is the best option for you. 'Your pension, it's time to choose' guide we've enclosed with this form provides details of all your retirement options.

Guidance

You are entitled to free guidance about your retirement options. The Government has set up a guidance service called 'Pension Wise' which offers a free, impartial service to help you understand your choices at retirement. Pension Wise can provide you with guidance by telephone, over the internet, or face to face. You can visit their website, www.pensionwise.gov.uk. The enclosed letter gives more information about the guidance available to you.

We recommend you consider taking financial advice or use the guidance available from Pension Wise before making a decision.

How to fill in this form

1. **Your details.** You must fully complete this section, including your contact information.
2. **Have you taken advice or guidance on your retirement options?** Please tell us about the advice or guidance you have taken.
3. **Full claims.** You must tick the appropriate box for the type of claim you want to choose.
4. **Partial claims.** You must fully complete this section if you are taking a partial claim – There are two sections, A and or B, please only complete one or both of these sections as required.

5. **The lifetime allowance – information.** You must read this section.
6. **The lifetime allowance – questions.** You must answer all the questions.
7. **Declaration.** You must read, complete and sign. You will also need to get the relevant trustees to sign the trustee declaration.

Other documents you may need to complete

‘Supplementary Guarantee declaration’ form. This may need to be completed if your plan includes either a guaranteed annuity rate or a guaranteed mortality basis. If this applies to you we will confirm this in the covering letter.

Please note:

- This claim form can be used to take either a partial or a full UFPLS payment from your plan and it is very important you complete the appropriate sections in full depending on the type of payment you want to receive.
- If you want to receive a full UFPLS payment from your plan please answer all of the questions in Sections 1, 2, 3, and 6 on this form. Please tick all appropriate boxes in these sections. Please also read the information in Section 5 and all the statements in Section 7 before signing and dating the declaration at the end of this form.
- If you want to receive a partial UFPLS payment from your plan, please answer all the questions in Sections 1, 2, 3, 4, and 6 on this form. Please tick all appropriate boxes in these sections. Please also read the information in Section 5 and all the statements in Section 7 before signing and dating the declaration at the end of this form.
- If your plan includes a guaranteed annuity rate or guaranteed mortality basis, you may have to take financial advice before we will be able to make an UFPLS payment to you. To confirm this, a ‘Supplementary Guarantee declaration’ form will also need to be completed. We will let you know if this applies to you. We will not be able to proceed with your claim without it.

If you haven't given us all the information we need and ticked all the relevant boxes this will delay processing your claim.

1. Your details

Title ☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Other (please give details) _____

Name _____

Previous surname (If applicable) _____

Plan number _____

Address including post code _____

Postcode _____

Date of birth

| | | | | | | | |
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National insurance number (from your tax return or payslip)

| | | | | | | | | |
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We will pay your UFPLS payment as soon as we have all the information we need. If you want to take your retirement savings at a later date, please tell us the date you require below.

Date

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

Contacting you

We may need to contact you to discuss the claim and if you provide your telephone number this will help to avoid any delays.

Daytime telephone number _____

Evening telephone number _____

If we need to contact you and you are happy for us to do this by email or text, please provide an email address or mobile phone number.

I am happy for you to contact me by email or text ☐ Yes ☐ No

Mobile telephone number _____

Email address _____

The above contact details will not be used for marketing purposes unless you have previously agreed to such use.

Zurich will send your UFPLS payment by cheque to the address given, unless you tell us otherwise.

2. Have you taken advice or guidance on your retirement options?

We recommend you consider taking regulated financial advice or use the guidance available from Pension Wise before making a decision.

Have you used the guidance available from Pension Wise?

☐ Yes ☐ No

Please confirm if you have received advice from a regulated financial adviser before making this claim:

Have you received advice?

☐ Yes ☐ No

Please note:

In some cases you must have received advice prior to taking benefits from your plan. If this applies this will have been confirmed in the covering letter.

3. Full claims

Please answer 'Yes' to the question below if you would like to take all of the retirement savings in your plan as a full UFPLS payment. If so, you do not need to complete Section 4 in this form and go straight to Section 5 (The lifetime allowance) instead.

Please answer 'No' to the question below if you would like to take only part of the retirement savings in your plan as a partial claim. If so, you must fully complete Section 4 (Partial Claims) in this form as well.

Please tick the appropriate box for the type of claim you want to choose;

I would like to claim all of my plan as an UFPLS payment

☐ Yes ☐ No

Remember your plan will end if you claim all of the retirement savings. If your plan includes life cover, this will also end if you claim all of the retirement savings from it.

4. Partial claims

If you would like to take part of your retirement savings in this plan as an UFPLS payment, then you can take what is known as a partial UFPLS payment.

If your plan contains only Non Protected Rights funds or only Former Protected Rights funds, please complete Section B only.

If your plan contains both Non Protected Rights funds and Former Protected Rights funds please complete Section A. You must confirm which element you wish to claim from. If you would like to make a partial claim from both elements, you must also complete Section B.

If you would like to claim all of your Non Protected Rights funds and your plan includes life cover, your life cover will end on your claim. If you would like to take an UFPLS payment from your Non Protected Rights funds but still maintain your life cover, you need to complete Section B not Section A.

Section A

I would like to claim all of my Non Protected Rights as an UFPLS payment but not claim any of my Former Protected Rights fund

☐ Yes ☐ No

I would like to claim all of my Former Protected Rights as an UFPLS payment but not claim any of my Non Protected Rights fund

☐ Yes ☐ No

If you have answered 'Yes' to either of the above questions, please go to section 5 – The Lifetime Allowance.

Section B

If you want to take a partial payment you must take at least £1,000. You must also leave at least £5,000 in your plan after taking a partial payment. This does not apply if you take all of your Non Protected Rights funds or all your Former Protected Rights funds.

Please tell us the gross amount (before tax) you would like to claim from your plan:

£

Please note, you will usually receive less than the amount you have requested due to the tax we have to deduct.

Where needed, we will endorse your plan into a number of parts in order to take a partial payment. We will round your requested amount to the nearest part.

As the number of parts may not equal the value you wish to claim, how would you like us to calculate the difference?
Please tick the appropriate box below:

Round up the number of parts so the claim value is at least the gross amount requested

☐

Or

Round down the number of parts so the claim value is lower than the gross amount requested

☐

If you do not instruct us, we will always round down.

If your plan contains both Non Protected Rights and Former Protected Rights, you must confirm how much you want to take from each arrangement:

| Non Protected Rights | Former Protected Rights |
|--------------------------------|--------------------------------|
| <input type="text" value="£"/> | <input type="text" value="£"/> |

If your plan has life cover:

I would like to claim all of my fund as an UFPLS payment, but leave enough remaining to maintain my life cover ☐ Yes ☐ No

Please note:

- When considering the value you need to consider the initial and final tax that will be deducted. More information regarding the tax implications can be found in the provided guide.
- Under this plan, you may only take one partial UFPLS payment in each tax year.

For more information regarding the number of parts in your plan, please see the covering letter.

Now please read section 5 – The Lifetime Allowance.

5. The lifetime allowance – information

This is the total amount you can save into pension plans in your lifetime. If you go over the allowance you will pay a tax charge on the excess when you draw out your savings as a lump sum or pension.

For the tax years 2016-17 and 2017-18 the standard lifetime allowance is £1m. If you exceed the allowance you pay tax on the excess amount (called the 'lifetime allowance charge') at 55% if taking as a lump sum or at 25% if you take it as income. (If taking it as income you will also pay tax on it at your usual income tax rate).

The standard lifetime allowance is subject to change by the Government.

Before you take your benefits you'll need to check whether you are below or above the lifetime allowance.

To do this you need to add up the value of all your pensions (whether with Zurich or other providers). You need to include:

- if you are receiving a pension (excluding drawdown pension plans) which started before 6 April 2006, the gross yearly amount of that pension
- if you are receiving a drawdown pension (formerly known as income drawdown) which started before 6 April 2006, the maximum gross yearly amount you can take
- the percentage of the standard lifetime allowance you have used under any pension plans since 6 April 2006. (This covers all pensions, tax-free cash, uncrystallised funds pension lump sums (UFPLS), ill health lump sums and transfers to a qualifying recognised overseas pension scheme) and
- the fund value of other pension plans (including drawdown pensions) you might take benefits from before you take benefits from this plan.

(The value of a "defined benefit" pension, run by an employer for its employees, is calculated differently. If you have benefits under one of these occupational pension plans, contact the trustees or administrators of your pension to find out its value for the lifetime allowance).

You can ignore any state pensions or other state benefits.

Please fully complete the following questions. We need to check whether this could affect you.

6. The lifetime allowance – questions

Please answer all the following questions.

Please ignore the value of state pensions or any pension you receive due to another person's membership of a scheme (for example dependant's or widow(er)'s pensions).

- 1a Are you currently receiving a pension or annuity that started before 6 April 2006 or do you have a drawdown pension which was set up before 6 April 2006? ☐ Yes ☐ No

If you answer 'No', go to Q2a. If you answer 'Yes', go to Q1b.

Only complete the rest of question 1 if you have a pension, annuity or drawdown pension that started before 6 April 2006.

- 1b Do you have a drawdown pension which was set up before 6 April 2006? ☐ Yes ☐ No

If you answer 'No', go to Q1e. If you answer 'Yes' and it is capped drawdown go to Q1c.

If 'Yes' and it is flexible (flexi-access) drawdown go to Q1d.

- 1c What is the maximum annual amount you could take from the capped drawdown pension plan(s)?

(If there has been a BCE since 6 April 2006, you should show the maximum annual amount at that date. If there hasn't been a BCE since 6 April 2006, we need to know the current maximum annual amount you could take).

If there has been a benefit crystallisation event (BCE) since 6 April 2006, please tell us the date of the first BCE.

| | | | | | | | |
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- 1d What was the maximum annual amount you could take from the capped drawdown pension plan(s) at the point it became a flexible (flexi-access) drawdown plan? (If there has been a BCE since 6 April 2006, you should show the maximum annual amount at that date. If there hasn't been a BCE since 6 April 2006, we need to know the current maximum annual amount you could take).

Did you convert your plan to flexible drawdown before 6 April 2015?

☐ Yes ☐ No

If 'Yes', did you request this in a drawdown pension year that began before 27 March 2014?

☐ Yes ☐ No

If there has been a benefit crystallisation event (BCE) since 6 April 2006, please tell us the date of the first BCE.

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- 1e What is the total gross amount of pension(s) started before 6 April 2006 excluding amount(s) from drawdown pension(s)?

If there has been a BCE since 6 April 2006, you should show the total gross amount at that date.

If there hasn't been a BCE since 6 April 2006, we need to know the current total amount you receive.

Please express this as an annual amount.

- 2a Have you taken any benefits and/or made any transfers overseas from a registered pension scheme since 6 April 2006? ☐ Yes ☐ No

If you answered 'No', go to question 3a. If 'Yes', please answer question 2b.

- 2b What is the total percentage of the standard lifetime allowance used? %

Your pension scheme will have given you a Benefit Crystallisation Certificate which shows this.

- 3a Do you intend to take benefits from any other registered pension schemes before you take benefits from this plan? ☐ Yes ☐ No

If you answered 'No', go to question 4. If 'Yes', please answer question 3b.

- 3b What is the current total value of those plans?

- 4 Do you have Enhanced Protection and/or Primary Protection and/or any other Lifetime Allowance Enhancement Factor? ☐ Yes ☐ No

If you answered 'Yes', please send us a copy of the HMRC certificate(s).

- 5 Do you have Fixed Protection 2012, Fixed Protection 2014 and/or Individual Protection 2014? ☐ Yes ☐ No

If you answered 'Yes', please send us a copy of the HMRC certificate(s).

- 6 Do you have Fixed Protection 2016 and/or Individual Protection 2016? ☐ Yes ☐ No

If 'Yes', please state the permanent reference number(s) given to you by HMRC

If you give us a temporary reference number, this may delay your claim.

Note: We may need to ask you for more information if the total value of your pension benefits is above or near the standard lifetime allowance or if we need more information based on the answers you have given.

7. Declaration

Warning: Zurich must report certain details in this form to HMRC. If any of the details and statements you have made in this form are not true or complete this may lead to additional tax charges or severe penalties being imposed on you by HMRC.

We have enclosed information on the things you should consider before making your claim. If you do not understand the information we've provided or would like to ask any questions, then please contact us, use the guidance available from Pension Wise or speak to a financial adviser before signing and returning this claim form.

I authorise Zurich Assurance Ltd to:

- pay the plan proceeds as detailed in this claim form and as permitted by the plan terms and conditions and any other supporting documentation.
- use the information provided on this form for the administration and payment of benefits arising from this plan in accordance with data protection legislation.

Please read each bullet and sign the declaration to confirm you are aware of each statement.

I am aware that:

- Zurich recommend I consider taking regulated financial advice or use the guidance available from Pension Wise
- the first 25% of the amount that I claim will be tax-free
- the taxable element of any payment will be subject to tax via PAYE
- the initial payment will usually be taxed at the emergency tax rate and this tax rate may not be relevant to my circumstances
- the final value will be calculated on the next valuation date following receipt of this fully completed claim form and any other information required, or a later date you have chosen.
- if I take an UFPLS payment, I will be subject to the Money Purchase Annual Allowance, (currently £4,000).
- any lump sum payment I take may affect my entitlement to state benefits

I declare that:

- I am not bankrupt and have not been since starting this plan
- the benefits in the plan do not form part of a divorce settlement and I understand that I must tell Zurich if that is the case
- the statements and information contained in this form, and the details Zurich holds in respect of me are, to the best of my knowledge and belief, correct and complete.

I authorise Zurich to pay the benefits detailed in this form, as per my instructions in sections 3 and 4 as an UFPLS payment in final settlement of my claim and discharge Zurich from any further liability in respect of the benefits being settled. If applicable, Zurich will retain responsibility for the remaining benefits held on this plan.

Signature

Date signed

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Trustee Signatures

In agreeing to an UFPLS payment being paid we are doing so either:

- in accordance with Section 273B Finance Act 2004 which permits such payments to be made even if the scheme rules have not been changed to allow such a payment;

or

- having made the necessary changes to scheme's rules to allow such a payment.

Signature by corporate trustee

We authorise Zurich to pay the benefits detailed in this form in as per the instructions in sections 3 and 4 as an UFPLS payment in final settlement of the claim.

We are aware that Zurich is required to deduct PAYE on this UFPLS and pay it to HMRC.

The person or persons signing on behalf of the corporate trustee confirm that he/she/they have appropriate authority to sign.

Signed for and on behalf of (name of corporate trustee company)

by two different authorised signatories

Authorised signatory

Name in BLOCK CAPITALS

Authorised signatory

Name in BLOCK CAPITALS

The relevant Insolvency Practitioner(s) should sign on behalf of the company if appropriate and attach a copy of the Notice of Appointment.

Signatures of individual trustees (if applicable)

We authorise Zurich to pay the benefits detailed in this form in as per the instructions in sections 3 and 4 as an UFPLS payment in final settlement of the claim.

We are aware that Zurich is required to deduct PAYE on this UFPLS and pay it to HMRC.

Trustee

Name in BLOCK CAPITALS

Trustee

Name in BLOCK CAPITALS

Trustee

Name in BLOCK CAPITALS

Trustee

Name in BLOCK CAPITALS

Please let us know if you would like a copy of this in large print or braille, or on audiotape or CD.

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