

OTHER PENSION BENEFITS FORM

1 YOUR DETAILS

MANDATORY

1	Policy or scheme & member number											
2	Title											
3	Surname											
4	Forename(s)											
5	Email (optional)											
6	Phone no.											
7	National Insurance Number	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 11.1%; height: 30px;"></td> </tr> </table>										

2 LIFETIME ALLOWANCE PROTECTION

MANDATORY

Transitional Protection or Enhanced Lifetime Allowance Protection

Do you have either Transitional Protection (e.g. fixed, individual, primary or enhanced) or an Enhanced Lifetime Allowance (e.g. where a divorce credit applies)?

Yes No

If yes, please provide us with the information below or send us a copy of your certificate if this protection was obtained before 2016:

Protection Notification Number

Scheme Administration Reference

From 6 April 2006 the government set a lifetime allowance on the value of pay outs from your pension arrangements – whether cash sums or retirement income – that can be made without triggering a tax charge. The limit for most people is £1,073,100 for 2021/2022. It applies to the total of all the pensions you have, including the value of pensions promised through any defined benefit schemes you belong to, but excludes your State Pension and any widow(er)'s pension you may be receiving. Every time you do any of the following, you use up some of your lifetime allowance:

- >take a cash lump sum (excluding small fund payments);
- >put a pension into payment; or
- >put some pension savings into a drawdown fund.

Since 6 April 2006, if you take a payment like this, your provider should have told you what percentage of your lifetime allowance you have used and it is based on the value of the benefits you have taken.

Just before your 75th birthday, we need to assess if you will exceed your lifetime allowance.

To work this out you need to take into account:

I. The total percentages used up from all payments taken from your pension policies since 6 April 2006; plus

II. Any pensions in payment or drawdown funds you had in place before 6 April 2006. To work out what percentage these payments have used up you need to:

- >For pensions (annuities) in payment, multiply the gross annual pension in payment by 25;
- >For capped drawdown funds, multiply the maximum allowable income (not the amount of income you may be drawing) by 25;
- >For flexi-access drawdown funds, multiply the maximum allowable income that applied immediately before converting to flexi-access by 25;
- >In all cases, divide this value by your lifetime allowance and multiply by 100; plus

III. The value of any Defined Benefit (final salary) benefits you are putting into payment now. To work out what percentage these payments will use up you need to:

- >Multiply the annual gross pension by 20 times; plus
- >Any additional tax free cash being paid.
- >Divide this value by your lifetime allowance and multiply by 100; plus

IV. The value of any Money Purchase benefits you are putting into payment or taking as cash lump sums now. To work out what percentage these payments will use up you need to:

- > divide the total fund value being put into payment by your lifetime allowance and multiply by 100

V. The value of any Money Purchase policies not yet in payment. To work out what percentage these policies will use up you need to:

- > divide the current fund value of your policies by your lifetime allowance and multiply by 100

VI. The value of any final salary benefits not yet in payment. To work out what percentage these payments will use up you need to:

- >multiply the current annual pension payable by 20 and add any additional tax free cash payable. Divide this figure by your lifetime allowance and multiply by 100

You need to add up the total percentage of your lifetime allowance you have used up already, plus any policies not yet in payment. You are allowed up to 100% of your lifetime allowance before triggering a tax charge.

Other things that may affect your calculation:

>If you have Fixed or Individual protection in place you will have a personal lifetime allowance which can be used if it is higher than the current standard lifetime allowance.

>If you have Primary protection in place you can exceed 100% of the current standard lifetime allowance - your protection certificate will confirm by how much.

>If you have Enhanced protection in place there is no limit on your lifetime allowance, but we still need you to let us know what percentage you have used up already based on the standard lifetime allowance.

Further information can be found in the booklet "Your pension; your choices" and at GOV.UK. You may also wish to seek professional financial advice.

Do you know or suspect that your pension savings might, or do, exceed your Lifetime Allowance?

Yes No

(If you answer "Yes" to this question then Utmost will need to ask you for more information)

4 DECLARATION MANDATORY

- i. To the best of my knowledge and belief all statements made in connection with this form are true and complete.
- ii. If I become aware of any alteration to the information given on the form subsequently, I hereby agree to notify you of any such alterations immediately.
- iii. I understand that if my existing benefits and benefits from the Policy exceed my Lifetime Allowance, a Lifetime Allowance charge will be paid from my benefits and they will reduce accordingly.
- iv. I also understand that if any further tax becomes payable because the information I have provided in this form proves to be incorrect, I will be wholly and personally liable for the tax charge due, and any resultant penalty that may be imposed by HM Revenue & Customs (HMRC).

SIGNATURE

Print full name

Date

D	D	M	M	Y	Y	Y	Y
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REST ASSURED

Calls may be recorded for training or monitoring purposes.

Contact us at: Walton Street, Aylesbury, Bucks, HP21 7QW Tel : 0330 159 1530 Fax : 0845 835 5765 : www.utmost.co.uk Utmost Life and Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 775704. Registered in England and Wales number 10559664. Utmost Life and Pensions Services Limited is registered in England and Wales number 10559966. Both have their registered office at: Walton Street, Aylesbury, Bucks, HP21 7QW.