

Retirement Options Application Form

(Please use **BLOCK CAPITALS** when completing this form).

Complete Sections 3 & 9 in all cases.

Select only one of sections 4, 5 or 7.

If choosing Section 5, please also complete Section 6. Section 8 is only required if you have received independent financial advice.

1. Important information

- Contributions in the Autoenrolment.co.uk Master Trust (AEMT) are held under a discretionary trust and payments are therefore at discretion of the trustees in accordance with the Rules and legislation;
- The trustees must comply with tax procedures which currently require the deduction of basic rate tax from any excess over the tax free lump sum (currently 25% of the value of fund drawn);
- Payments will only be made net of basic rate tax as described above. Any liability to higher rates of tax depends on the individual's personal circumstances and the individual is responsible for their own total tax liability;
- Payment will only be made into a personal account in the name of the member. Transfers will only be made to a registered pension scheme / plan and funds will be transmitted direct to the provider;
- Suitable identification and proof of age (passport, driving licence, birth or marriage certificate) will be required from the member prior to settlement;
- Benefits are not available where a member is under 55 years of age unless severe ill health rules apply;
- Benefits under Small Fund Commutation (Section 5) are not available where the member is a controlling director of a sponsoring employer of this, or any related scheme, or a person connected to such a person. In addition:
 - L The value of all funds held within this trust must be less than £10,000;
 - LL If you have multiple pension accounts, with funds valued less than £10,000 (£30,000 in total) with other providers, then you may commute up to three accounts as cash lump sums;
 - LLL You must not have received a transfer from this or any other related scheme (see Notes) within the last 3 years preceding the date of this payment;
 - LY If benefits are drawn under the Small Fund Commutation option then future contributions to other DC pension plans will be limited to £4,000 per annum;
 - Y If your pension plan has been subject to a Sharing or Earmarking Order in a divorce settlement or you have Lifetime Allowance protection then you need to contact us;
- In all cases the trustees will make their decisions based on the individual circumstances and information available to them;
- Once a settlement or transfer has been made this will discharge the trustees from any liability under the Trust to the member or subsequent beneficiary(ies) or their successors in title or personal representatives;
- Settlement is made in accordance with the trustees' understanding of taxation rules at the time of settlement but these are subject to change as is general pension legislation;
- The completed form should be scanned and returned, together with a copy of your ID (if your pension pot is below £2,500), to: SH@REODLP@DW@SH@RERM;
- If your fund is worth in excess of £2,500, we will require original identification documents. In these instances, please return your completed form and ID by recorded delivery to: **Smart Pension Ltd, Arena Business Centre, Holyrood Close, Poole, BH17 7FJ** (We will return your ID immediately by recorded delivery);
- Enquiries should be directed to: SE@REODLP@DW@SE@RERM;
- **You are strongly advised to seek professional financial advice before submitting this application;**
- Further information is available from the Pension Advisory Service and the Government's booklet 'PensionWise' - <http://www.pensionsadvisoryservice.org.uk>

2. Notes

- Reference to a 'related scheme' means any other scheme that is both an occupational scheme and a registered pension scheme which relates to the same employment as the paying scheme. However, if the scheme is a larger scheme (more than 50 members) then there is no need to include rights under that scheme. Further information on this topic should be sought from a financial adviser;
- Rules for determining whether a person is 'connected' with another person are set out in section 993 of the Income Tax Act 2007. For example, they include:
 - i. the member's spouse or civil partner;
 - ii. a 'relative' of the member, or the spouse or civil partner of such a relative (a relative includes a brother, sister, ancestor or lineal descendant; it does not cover all family relationships such as nephews, nieces, uncles and aunts);
 - iii. a relative of the member's spouse or civil partner, or the spouse or civil partner of such a relative;
 - iv. a partner of the member (i.e. they are in partnership together), or the spouse, civil partner or a relative of such a partner;
- When returning the Retirement Options Application Form, please also forward proof of age (e.g. passport, driving licence, birth or marriage certificate).

3. Member details

Full Name:

Address:

Date of Birth (proof of age required):

National Insurance Number:

Name of Employer:

Date of Employment:

Date of Leaving / Retirement:

Contact Telephone Number:

Email Address:

4. Leaving the fund in the Autoenrolment.co.uk Master Trust

I wish for my personal account to remain with AEMT until further notice (*Tick*)

I acknowledge my membership will be subject to the Scheme Rules and appropriate charges as set out in my annual statement. I understand the Rules allow for the charges to change.

I wish for my Selected Retirement Age (SRA) to be amended to (*state age between 66 and 75*)

5. Small Fund Commutation

I wish to draw my total fund under the Small Fund Commutation option (*Tick*)

I understand this can only be chosen if the fund is less than £10,000 and I have not drawn against any other account with AEMT or drawn more than 2 pension funds with other providers under the same commutation rules (overall maximum £30,000)

6. Payment details (If you are taking some or all of your pension pot in cash)

Bank Sort Code:

Bank Name:

Account Number:

Account Name:

7. Transfers

For all types of transfers, including:

- Transfer to another registered occupational pension scheme
- Transfer to a drawdown plan
- Transfer to an annuity provider
- Transfer to a personal pension (PPP or SIPP)

Please visit our website to read about the process and download the required 'Transfer Out' form:
<https://www.autoenrolment.co.uk/pension-transfers>

If you have any queries regarding transfers, please e-mail: transfers@smartpension.co.uk

I understand the new provider will issue any tax-free commencement lump sum.

8. Financial Adviser details (if advice received)

Adviser Name:

Adviser Firm:

Telephone Number:

Email Address:

FCA Number:

Date of Advice:

(Please forward a copy of the advice report)

9. Declaration of member

- I have read and understand the '**Important Information**' in Section 1;
- My pension benefits are not subject to a Sharing or Earmarking Order;
- If I have ticked option 5 above, I confirm I wish to take my retirement savings under the Small Fund Commutation rules, and that I have not drawn benefits under the Small Fund Commutation option from AEMT or more than 2 such withdrawals from any other pension scheme/plan;
- By signing this form, I accept that upon distribution of the funds the trustees of the Autoenrolment.co.uk Master Trust will have discharged all their obligations and liabilities under the Rules and no further claim shall be made against the trust;
- The total of all my pension funds do not exceed the current lifetime allowance rules.

Please answer Yes or No to the following questions:

Have you sought pension guidance such as Pensionwise

Have you sought regulated finance advice

I have read the Risk Warnings on the autoenrolment.co.uk web site
www.autoenrolment.co.uk/risk-warnings

Signed

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Date

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Don't forget to send us proof of age: Driving Licence, Passport, Birth or Marriage Certificate (copies will be accepted where the fund value is below £2,500. Originals must be provided where the fund value is £2,500 or above).

For office use:

ER Key

Log date

ID

Risk doc issued:

Auth date

Auth by

Refund Gross £

Tax free 25% £

Taxable bal £

Tax £

Net payment £