

▷ Benefit Payment Form

You should read the Key Features Documents and Terms and Conditions for the relevant product you are applying for before completing this application.

Please return the completed application form and Anti Money Laundering documents to :
Carey Pensions UK LLP, 43 Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, MK5 6LB

Personal Details

Title Mr Mrs Miss Ms Dr N.I. Number

Surname Date of birth

Forename(s) Scheme Number

Permanent residential address

Postcode <input type="text"/>

Lifetime Allowance

The maximum amount you can hold in all of your pension arrangements is called the Lifetime Allowance (LTA). If your total pension fund exceeds the LTA, you may have to pay tax on the excess when taking benefits. Every time you take benefits from the plan this is known as a Benefit Crystallization Event (BCE), and some of your LTA is used up. Checks against the LTA are carried out at various points therefore it is important that the following questions are answered correctly.

Is this the first time you have elected to take benefits from any pension fund since April 2006? Yes No

If YES please go to A, if NO please go to B

A. Pre A-Day Benefits

At 5th April 2006 were you taking any benefits/income? Yes No

If YES please provide details below, if NO go to C

Name of Pension Scheme	Name of Pension Administrator	Current Maximum Annual Rate of Income
		£
		£
		£
Total maximum gross annual rate of income		£

B. Post A-Day Benefits

Please complete below if you have already taken benefits from other pension funds since 6th April 2006.

Name of Pension Scheme	Name of Pension Administrator	Date of Benefit Crystallization Event (BCE)	% of Lifetime Allowance used by BCE

Total Lifetime Allowance Used to date %

C. Simultaneous Benefits

Do you intend to take benefits from any other pension fund at the same time as this BCE? Yes No
 If YES please provide details, if NO go to D

Order	Name of Pension Scheme	Name of Pension Administrator	Policy Number	Fund Value
1				
2				
3				
4				

Are you subject to any pension sharing provisions from any other pension arrangement? Yes No

D. Protection

Have you registered for any of the following types of protection?

Primary protection Certificate reference number

Enhanced protection Certificate reference number

Please enclose copies of the relevant certificate(s) issued by HMRC with this form

E. Excess

If you have used up all of your Lifetime Allowance from previous BCE's or as a result of this BCE, please indicate how you wish the excess benefits to be paid.

Lump sum (currently subject to 55% tax charge)

Income (currently subject to 25% tax charge)

Combination of lump sum and income

Please specify % of excess fund to be used for combination:

Lump sum %

Income %

Please note: Lifetime Allowance excess lump sum is not available from protected rights monies

Benefit Options

If you have **not** used up all of your Lifetime Allowance following this BCE please indicate which option you wish to choose:

Specific amount of SIPP fund £

*Pension commencement lump sum amount £

*Combined target of lump sum & income £

Percentage of Lifetime Allowance %

* These options are only available if you are under the age of 75 at the time of taking benefits

Benefit Payments

Pension Commencement Lump Sum

Maximum available* Nil

Specific amount £

Please indicate how you wish your tax-free cash payment to be made:

Cheque BACS (3 working days) CHAPS (charges applicable)

*If you have primary protection with lump sum rights over £375,000 at 5th April 2006, the maximum available will be the remaining value of these lump sum rights which you have not yet taken as benefits

Annual Income Amount

Maximum available* Nil

Specific amount £ p.a.

Combined Lump Sum and Income

Total pension commencement lump sum and income £

If target net income is required then the assumed tax rate is:

Basic Rate Higher Rate

If you are currently taking an income is the current annual gross amount included in this combined figure?

YES NO

Income Payment

If you have chosen to take benefits by way of an income please indicate how you wish to receive your income payments:

Monthly

Quarterly In Advance In Arrears

Half Yearly In Advance In Arrears

Annually In Advance In Arrears

Please indicate where you require payments to be made from:

Protected Rights Non-Protected Rights

Both (specify amounts £ or %)

Protected Rights		Non-Protected Rights	
£	%	£	%

Please note: Income payments will always be made on the 1st of every month

Please note: We require funds with a value of 6 months income payments to be maintained on the Scheme bank account

Payment Details

Please pay my pension commencement lump sum and/or income into the following bank account:

Name of Bank

Address

Postcode

Name of Account-holder

Account Name

Bank Sort Code - -

Account Number

Building Society Ref (if applicable)

Please ensure we have received your P45 in order to apply the correct tax code to your pension payments. Failure to do so will mean that your payments are taxed under BR at basic rate until we are able to clarify your correct tax code

Disinvestment Instruction

In the event that there are insufficient monies in the Scheme bank account in order to make your benefit payments please indicate where the monies should be disinvested from:

Pension Commencement Lump Sum

Investment Company	Policy Number	Fund Name	Amount – £ or %

Income regular payments

Investment Company	Policy Number	Fund Name	Amount – £ or %

If you do not provide information and there are insufficient monies in your Scheme bank account it may delay the payment of your pension commencement lump sum and/or income. Carey Pensions UK LLP reserves the right to make a disinvestment on your behalf in the absence of these instructions.

Declaration

I request and consent to the payment of benefits set out in this Benefit Payment Form.

I understand that I will be able to review and change the amount of income, in accordance with prevailing HMRC Legislation and within the limits set down by the Rules of the Scheme, but if I do so there may be an extra charge levied from the Scheme in order to pay the additional costs.

I understand that if I at any point select an amount of income that is above the maximum Unsecured Pension Limit or Alternatively Secured Pension Limit, Carey Pensions UK LLP will pay an income equal to the upper limit.

An Alternatively Secured Pension or an Annuity must have been secured on or before my 75th birthday.

I understand that if I take a pension commencement lump sum as a means to increase contributions into my SIPP it will be treated as 'recycling' under certain circumstances by HMRC and the lump sum may be deemed as an unauthorised Member payment subject to tax charges.

I agree that it is the responsibility of me and my advisers to ensure that there are sufficient funds in order to pay my regular income.

I agree to notify Carey Pensions UK LLP should I intend to take an unauthorised payment within 30 days of the date that the unauthorised payment occurs.

I understand that if I have chosen NOT to take my pension commencement lump sum for the amount of pension fund I am using to take benefits, I have then waived this right to the lump sum and I am therefore not able to receive the lump sum payment in the future.

If appropriate I authorise Carey Pensions UK LLP to check with HMRC the details of any certificate which I provide that enhances my Lifetime Allowance.

I declare that the information provided in this form is true and complete to the best of my belief and knowledge.

I understand that it is an offence to make false statements and that the penalties are severe and could lead to prosecution.

I understand that Carey Pensions UK LLP are acting on the instructions of me and my advisers and on information provided by us. Further that Carey Pensions UK LLP will not accept any liability for the accuracy or otherwise of the information provided.

I have enclosed all necessary documentation in order to proceed with the payment of benefits.

Signature

Date