

Request to access your savings as a flexible lump sum

(uncrystallised funds pension lump sum or UFPLS)

the
people's
pension

Customer number

Only use this form if you have pension savings of more than £10,000 in The People's Pension and would like to take all or part of these pension savings and you don't have access to the internet. You can also use this form for Lump Sum Retirement Benefit (LSRB)/AVC claims.

For pension savings with The People's Pension, the quickest and most convenient way to take your money is through your Online Account. Visit www.thepeoplespension.co.uk/take-savings for help with this and to check what details you'll need.

1. Your personal details

Title (Mr/Mrs/Miss/Ms)

Forename(s)

Surname

Address

Postcode

Date of birth

Previous address (if at current address less than 3 months)

Postcode

Email

Phone number

2. Bank account details

We'll make any lump sum payments from your pension savings directly to your bank or building society account. The account must be based in the United Kingdom and cannot be another person's account. All account details will remain confidential and will only be used for this purpose.

Bank name

Bank address

Postcode

Bank sort code

Bank account number

Account holders names(s)

Building society roll number (if applicable)

Account holder's signature(s)

We need you to give us bank and identity evidence

Bank account – to prevent fraud we need evidence of your bank account. Please enclose a copy of a full bank statement (dated within the last 3 months). The statement must show your name, account number, sort code and the heading of your bank. It must include all pages and show your current address. We can't accept a document that has pages missing or where information has been obscured (eg, transactions blocked out).

We can't accept screen shots or printouts of online statements. If you bank online, you can download a copy of your bank statement as a PDF file and send it to us. If you need help with this, please contact your bank.

Proof of identity – to make sure we know who you are, please enclose a copy of one of the following:

Current driving licence

Current passport

We may also use an electronic verification service through SmartSearch to help us verify your identity. This check will be visible on your credit file but will not affect your credit rating. If the electronic check does not provide us with satisfactory evidence, we may ask for further proof, such as a recent utility bill. This evidence is essential and is required by law to ensure we comply with Money Laundering Regulations.

3. Your decision

You've received this form as you have pension savings with People's Partnership. You now have a number of options for what you can do with your pension savings. The options that are available to you will depend on the pension(s) that you have with us and government restrictions around how you can access your savings.

The email that accompanied this form and the booklet at www.thepeoplespension.co.uk/resource/your-options-at-retirement set out the options that are available and give you information about your savings that you will need to help you make a decision. It is important that you read all the information carefully before you complete this form. The decision to access your pension savings is an important one. Pensions can be complicated, so we always recommend that you receive appropriate guidance or advice. Pension scams are increasing. Find out how to avoid them by reading the 'Avoiding pension scams' section in your cover letter.

You should complete this form if you have pension savings of more than £10,000 in The People's Pension and wish to take all or part of these pension savings. You can also use this form to take any Lump Sum Retirement Benefit (LSRB) /AVC you may have.

For pension savings with The People's Pension, the quickest and most convenient way to take your money is through your Online Account. Visit www.thepeoplespension.co.uk/take-savings for help with this and to check what details you'll need.

Not all options to access your pension savings are currently available from us. If you would like to:

- purchase an annuity using the open market option
- transfer your pension saving(s) to access them in another way

then please contact us at claims@peoplespartnership.co.uk

If you are in serious ill health (where your life expectancy is less than 12 months), then all of your savings can be paid as a tax-free lump sum. Please contact us for more information.

If you would like to:

- **take all of your pension savings** in The People's Pension as a flexible lump sum – please complete parts 3.1, 3.3
- **take part of your pension savings** in The People's Pension as a flexible lump sum – please complete parts 3.2, 3.3
- **request to take LSRB/AVC** – please complete part 4.

You MUST complete part 5 to validate your request.

Taking a flexible lump sum

From age 55 you can take out cash sums from your pension savings as and when you need them. These flexible lump sums are known as uncrystallised funds pension lump sums (UFPLS).

Taking flexible lump sums from your pension savings will reduce how much you have available to provide you with a regular income if you want one in the future. If you do not take all your pension savings the remainder will stay invested, so could continue to grow. Of course, the value of your pot could go down as well as up.

If you take a flexible lump sum you will be subject to a reduced money purchase annual allowance of £10,000 in the current and any future tax year, for future savings made into a defined contribution pension, like The People's Pension. Payments over this amount will incur an annual allowance charge.

People's Partnership and other providers are not obliged to offer all the options available to you for accessing your pension savings. Different providers offer different options as to what you can do with your pension savings.

It's important that you read about your retirement options at www.thepeoplespension.co.uk/compare-retirement-options/ so that you understand the flexible lump sum option available to you from People's Partnership and how these payments are taxed.

3.1. Taking all your pension savings as a flexible lump sum

Your scheme that you're a member of, and its value, is confirmed in the email/letter that accompanied this form.

I would like to take all my pension savings in The People's Pension as a flexible lump sum Yes No

Important notes:

- This option is only available to you if your pension savings in The People's Pension are worth more than £10,000 at the valuation date upon which we process your request. We'll let you know if we can't process your request due to your pension savings falling below this value or due to restrictions imposed by HM Revenue and Customs (HMRC).
- Usually, 25% of your flexible lump sum will be tax free but the remainder will be subject to tax at the highest rate you pay.
- If HMRC has not supplied us with your tax code for the current tax year, your flexible lump sum will be taxed using a temporary (emergency) rate. In most cases this will mean that too much tax will be deducted and you'll have to reclaim the overpayment from HMRC.
- **Please note that due to tax, the payment you receive from People's Partnership is likely to be quite a lot lower than the pension savings you are taking.**

3.2. Taking part of your pension savings as a flexible lump sum

Your scheme that you're a member of, and its value, is confirmed in the email/letter that accompanied this form.

Please indicate below how much of your pension savings you want to take as a flexible lump sum, before any tax is deducted from the payment.

I would like to take £_____ of my pension savings in **The People's Pension** as a flexible lump sum.

Important notes:

- This option is only available to you if you choose to take at least £2,000 of your pension savings from The People's Pension and only if the remaining pension savings in that scheme are worth more than £10,000 at the valuation date upon which we process your request.
- You're not able to have a flexible lump sum if the value of your pension savings is £10,000 or less. We'll let you know if we can't process your request due to your pension savings falling below this value or due to restrictions imposed by HM Revenue and Customs (HMRC).
- You're able to take one flexible lump sum from a scheme in any tax month (for example from 6 May to 5 June). If you request more than one flexible lump sum in a tax month, we'll not process the next sum until the beginning of the following tax month.
- When we process your request, we'll sell units equal in value (or as close as possible) to the flexible lump sum requested. If units are held in more than one fund, the units sold will be in proportion to the value held in each fund. Due to changes in unit prices, the proceeds from the selling of these units may be higher or lower than the flexible lump sum requested.
- Usually, 25% of your flexible lump sum will be tax free but the remainder will be subject to tax at the highest rate you pay.
- If HMRC has not supplied us with your tax code for the current tax year, your flexible lump sum will be taxed using a temporary (emergency) rate. In most cases this will mean that too much tax will be deducted and you'll have to reclaim the overpayment from HMRC.
- **Please note that due to tax, the payment you receive from People's Partnership is likely to be quite a lot lower than the pension savings you are taking.**

3.3. Further details required

Are you leaving work?

If you're leaving employment and your employer has been deducting your contributions from your pay and contributing to The People's Pension on your behalf, they may still have outstanding contributions to pay in to your pension.

Are you leaving work?

Yes

No

Date left/leaving

D D

M M

Y Y

Your employer has until the 22nd of the month following the date the contributions were deducted to pay these to us. You may want to wait until these have been paid to us before continuing with your request.

1. Including these tax-free benefits, have you taken more than £268,275 in tax-free benefits?

Yes

☐

No

☐

2. Including these benefits, have you taken more than £1,073,100 as pension benefits (including any tax-free elements)?

Yes

☐

No

☐

3. If HM Revenue & Customs (HMRC) have granted you a lifetime allowance protection, then please tick 'Yes'.

Yes

☐

No

☐

More information can be found regarding the lump sum benefit, the lump sum and death benefit and lifetime allowance protections by visiting our website or on the HMRC website.

4. Request to take LSRB/AVC

Please complete the table below to show how you would like to take any LSRB/AVC you may have. For any early claims due to ill health or incapacity you'll need to provide satisfactory medical evidence.

	Normal (age 65+)	Early (age 60-65)	Ill health (after age 50)	Total incapacity (any age)
LSRB				
AVC/EAVCs				
Must normally take at the same time as LSRB				

5. Declarations

Please make sure that you've read fully the booklet provided by People's Partnership at www.thepeoplespension.co.uk/resource/your-options-at-retirement provided by People's Partnership. This is important, so you understand the options and avoid pension scams.

I confirm that I have read all the enclosed information Yes No

Choosing what to do with your pension savings is important and can be an irreversible financial decision.

If you haven't already received guidance from the government's Pension Wise service or advice from a professional financial adviser who specialises in retirement planning, we strongly recommend that you contact Pension Wise for free, impartial guidance about your options.

Please read the following declarations carefully, and sign and date the form before you return it to UFPLS/FADClaims@peoplespartnership.co.uk

- I understand that information People's Partnership has given me is not advice or guidance and I must not regard it as an authoritative statement of the law or the basis for retirement planning.
- I understand that the information and personal data I have given on this form and any personal data about me that People's Partnership holds about my pension pots may be disclosed in accordance with People's Partnership's data protection policies.
- I confirm that I have no other pension policies/arrangements apart from those I have mentioned in this form and those held with People's Partnership.
- I confirm that the value of all the pension lump sums and income I've already taken, combined with the savings I'm taking now do not exceed my lump sum allowance (normally £268,275) or my lump sum and death benefit allowance (normally £1,073,100).
- I confirm that to the best of my knowledge and belief that the information I have given in this form is true and complete.
- I authorise People's Partnership to carry out my requests as set out in this form.
- I understand that if I knowingly give false information I may be liable to HMRC for financial penalties and/or prosecution if I do not (where applicable) have sufficient lifetime allowance to take my pension savings in the way requested.
- I understand that any direct debit instruction I have given to People's Partnership for pension saving may be cancelled. I also understand that it may be necessary for me to complete a new direct debit form if I wish to make further savings into my pension pot after the request in this form is settled, and it is possible for me to do so.
- I understand that, normally, 25% of my flexible lump sum is tax free and the remainder will be taxable at the highest rate I pay.
- I understand that if HMRC has not supplied People's Partnership with my tax code for the current tax year, my flexible lump sum will be taxed using a temporary (emergency) rate and that I may have to reclaim any overpayment of tax from HMRC.
- I understand that People's Partnership will deduct the tax due from my flexible lump sum and the payment I will receive from People's Partnership is likely to be quite a lot lower than the pension savings I have taken.

By signing and dating below you're confirming that you have read, understood and agree to all the statements above.

Signature

Date

D	D	M	M	Y	Y
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