

Request to take a small pot lump sum

Customer number

Use this form if you'd like to make a request to take all your money in one go and have less than £10,000 in your pension pot with The People's Pension.

The quickest and most convenient way for you to take your money is through your online account. Visit thepeoplespension.co.uk/take-pension for help with this and to check what details you'll need. If you need help filling out this form, you can call us on **0333 2301 373**.

Please complete all 6 pages of this form and the enclosed 'Taking your pension savings' form, if applicable, to ensure your request is not delayed.

Part A: Your details

Title (Mr/Mrs/Miss/Ms/Mx)	<input type="text"/>		
First name	<input type="text"/>		
Last name	<input type="text"/>		
Date of birth	<input type="text"/>		
Address	<input type="text"/>		
Country	<input type="text"/>	Postcode	<input type="text"/>
Previous address <small>If at your current address for less than 3 months</small>	<input type="text"/>		
Country	<input type="text"/>	Postcode	<input type="text"/>
Telephone number	<input type="text"/>		
Email address	<input type="text"/>		

Part B: Your decision

You have different ways to take your pension savings – please make sure you read the 'Your options at retirement' booklet at thepeoplespension.co.uk/resource/your-options-at-retirement for more information about your options.

Pension Wise is a government service from MoneyHelper that offers free, impartial guidance about your defined contribution pension options. Visit pensionwise.gov.uk and/or MoneyHelper at moneyhelper.org.uk/en

An appointment with Pension Wise will help you understand your retirement options, so you can make the right decisions. They'll help you consider what your overall financial situation might be when you take your pension savings, plus some other factors you need to think about.

Alternatively, you may wish to seek financial advice from an appropriate regulated adviser, please note that they may charge for their time. If you do not have a financial advisor, you can find one at unbiased.co.uk

- | | | |
|--|-----|----|
| 1. Have you received guidance or advice from a financial adviser who specialises in retirement planning? | Yes | No |
| 2. Please confirm you understand the risks involved and wish to continue taking your pension savings. | Yes | No |

Book an appointment with Pension Wise:

1. We book it for you - call us on **0300 2000 555**
2. You book it by calling **0800 1383 944**
3. Book an appointment yourself online at www.moneyhelper.org.uk/nudge-public

Once you've taken guidance from Pension Wise, or decided not to, please confirm:

Already had guidance

I'd like to opt out of guidance

To complete your request, you'll need to confirm this to us separately by completing the 'Taking your pension savings' form.

Part C: Your other pension arrangements

Are you leaving work?

If you're leaving or have already left work, your employer may have some contributions left to pay. It can take up to 6-8 weeks after you've left work for your employer to send us your money to add into your pension pot. We'll need to wait until your employer has sent us your remaining contributions before continuing with your request.

Visit our website thepeoplespension.co.uk/small-pot-contributions to find out more about this.

Before you're able to take your money as a small pot lump sum, all contributions into your pension pot must have stopped. You must take all of your money at once.

Have you already left work?

Yes No What date did you leave/are you leaving work?

Under HM Revenue & Customs (HMRC) rules, you can have unlimited small pot lump sum payments as long as these are from different workplace pension schemes.

There are different rules depending on which type of pension you have savings in. To make sure you're within the rules, we need to ask you some questions.

Question 1. Including these savings, have you taken more than £1,073,100.00 (just over £1.073 million) as pension benefits (including any tax-free elements)?

Yes No

Question 2. Are you a controlling director of an employer using The People's Pension, or connected to such a person?

Yes No

What is a controlling director?

A person is a 'controlling director' if the person is a director of the company and controls 20% or more of the ordinary share capital of the company. A person is connected with that individual if they are:

- the spouse or civil partner of the individual
- a relative of the individual
- a relative of the individual's spouse or civil partner
- the spouse or civil partner of a relative of the individual
- the spouse or civil partner of a relative of the individual's spouse or civil partner.

Under HMRC rules, a small pot lump sum payment cannot be made from an occupational pension scheme (like The People's Pension) if a member is a controlling director or connected to a controlling director. If you are not a controlling director for an employer using The People's Pension, or connected to such a person, please select 'No'.

Part D: Important information to consider

Due to regulations, we have a duty to ask you to consider a number of risk factors. Please answer all the risk questions below even if they're not relevant to your own personal circumstances.

Question 1. Are you expecting the money that you receive to pay you an income in retirement?

Yes No

Remember that the pension pots you build up over your working life are designed to provide you with an income during your retirement. It may be tempting to cash them in and use them for other things, but you may be left only with the State Pension to live on and any other savings you may have. If you are concerned about this, we recommend that you contact Pension Wise or a financial adviser who specialises in retirement planning before taking any further action.

Question 2. Do you understand the tax consequences of taking your pension savings as cash?

Yes No

If you take your money all in one go, 25% is tax free (up to a lifetime maximum of £268,275, unless you hold protection for a higher amount). The rest of the payment is taxable at the highest rate you pay. You need to consider your own personal tax circumstances and the impact that taking a taxable lump sum has on the tax you pay as it could push you into a higher tax band and you could end up paying more tax. If you're concerned about this, we recommend that you contact Pension Wise or a financial adviser who specialises in retirement planning before you take any further action.

Question 3. Are you receiving means-tested benefits?

Yes No

Taking your pension savings may have implications on your entitlement to means-tested benefits. There are rules around how your small pot lump sum will be treated in the calculation of your entitlement to the following income-related benefits:

- | | |
|--|---|
| • Universal Credit | • Income-based Jobseeker's Allowance |
| • Tax Credits (Child Tax Credit and Working Tax Credit) Pension Credit | • Income related Employment and Support Allowance |
| • Council Tax Support | • Income Support |
| | • Housing Benefit |

It's your responsibility to tell the Department for Work and Pensions (and your local authority where appropriate) if you or your partner take any money from your pension savings. If you're concerned about this, you can visit MoneyHelper and search for 'savings and benefits'. You can also seek guidance from Pension Wise or advice from a financial adviser who specialises in retirement planning.

Question 4. Do you have any unsecured debts or creditors?

Yes No

You should be aware that if you're in debt, any money you take from your pension savings may be available to your creditors to pay those debts, if you're concerned about this, you can go to MoneyHelper and search 'pension and debt'.

Question 5. Have you read and understood the information provided about pension scams?

Yes No

Pension scams are increasing. Find out how to avoid them by reading the 'Avoiding pension scams' section in your cover letter/email.

I confirm that I've considered the questions above and have read and understood the risk warnings that apply to my own circumstances and still wish to continue with my request.

Part E: Taking a Lump Sum Retirement Benefit (LSRB)

If you don't have a LSRB, you don't need to complete this section.

Question 1. If you have a LSRB, at what age would you like to take it?

Between the ages of 60-64

From age 65

For more information about LSRB, visit bandce.co.uk/products-services/financial-services/lump-sum-retirement-benefit-lsrb

Question 2. If you paid extra contributions to your LSRB pension through the Additional Voluntary Contributions (AVC) Scheme, when would you like to take these extra contributions?

Please note, if you didn't make additional contributions into an AVC Scheme, you can skip this question.

Now

6 months time

For more information about the AVC Scheme, visit:

bandce.co.uk/additional-voluntary-contributions-guide.pdf

Part F: Bank account details

We'll pay any lump sums from your pension savings directly to your bank or building society account. The account must be based in the United Kingdom and must be a single or joint account in your own name. Please note, we may need to complete additional checks if your bank account has been used for previous payments. All the details you give will stay confidential and will only be used for this purpose.

Bank name

Bank sort code

Bank account number

Account holder's name(s)

Building society roll number
(if applicable)

Account holder's signature(s)

We need you to send us evidence of your bank and identity

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

Please ensure details like your name, account number, sort code and name of bank are easy to read. Your bank statement must include **all** the pages and show your **current** address. We cannot accept a document with pages missing or where information has been covered, such as blanking out transaction amounts.

Proof of identity – to make sure we know who you are and so we can confirm your date of birth, please enclose **one** of the following:

Current driving licence
(a photocopy is acceptable)

Current passport
(a photocopy is acceptable)

If the driving licence or passport show a different name then please also enclose evidence of the name change, such as an original marriage certificate, civil partnership certificate or deed poll.

We may also use an electronic verification service to help us confirm your identity. This check will be visible on your credit file but won't affect your credit rating. If the electronic check doesn't give us with satisfactory evidence, we may ask for more proof, such as a recent utility bill. This evidence is needed by law to ensure we comply with Money Laundering Regulations.

Part G: Declarations

Please make sure you have fully read all the provided information - the cover letter/email, the 'Your options at retirement' booklet and any other material we've provided related to your request. Reading these is important as they will help you understand your options and avoid pension scams.

I confirm I have read all of the provided information.

(Please tick this box before continuing.)

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

Have you already received guidance from the government's Pension Wise service, or advice from a FCA-regulated financial adviser who specialises in retirement planning? If not, we strongly recommend that you contact Pension Wise for free, impartial guidance about your options. Call us on **0300 200 555** if you would like help booking an appointment.

Please read the following declarations carefully, then sign and date the form.

- I understand that information provided to me by People's Partnership does not constitute advice and must not be taken as an authoritative statement of the law or the basis of retirement planning.
- I understand that any information I provide to The People's Pension (via People's Partnership) is processed in accordance with the terms of The People's Pension Privacy Policy (thepeoplespension.co.uk/privacy).
- I confirm that the value of all the pension lump sums and income I've already taken, combined with the money I'm taking now, does not exceed the lump sum and death benefit allowance of £1,073,100, or that the value of all tax-free lump sums I've already taken combined with the tax-free lump sum I'm taking now do not exceed the lump sum allowance of £268,275.
- 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 lump sum allowance and lump sum and death benefit allowance to take my pension in the way requested.
- I confirm, 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 request 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.
- I understand that any Direct Debit instructions I have given People's Partnership for pension saving will be cancelled. I also understand that, after I have taken my money, I will not be able to contribute further to this pension pot.
- I understand that if I requested a LSRB and am between the age of 60-64, I'll receive a reduced rate.

Signature

Date

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

Please return your completed form to: People's Partnership, Manor Royal, Crawley, West Sussex, RH10 9QP.

You can also send this form to us by email at smallpotclaims@peoplespartnership.co.uk, though emails are generally not considered a secure way of sending information.

Part H: Checklist

Please confirm you've completed the below before sending us your request to take your money – **these actions must be completed to proceed with your request:**

- Completed all 6 pages of your 'Request to take a small pot lump sum' form, and signed and dated it
- Read the enclosed 'Taking your pension savings' form, completed, signed and dated it, if applicable
- Included a copy of your full bank statement, dated within the last 3 months
- Included a copy of your ID
- Have left employment or contributions to the pension scheme have stopped

Once you've finished the above checklist and gathered all the relevant details, you can send your request to us by email at smallpotclaims@peoplespartnership.co.uk or by post to:

People's Partnership, Manor Royal, Crawley, West Sussex, RH10 9QP

When we receive your completed form and Pension Wise appointment form, if we need anything else or we're unable to pay you your pension savings as a small pot lump sum, we'll contact you.