

Personal Pension Plan

Small Pot Lump Sum Declaration Form

To be used for small pot lump sum payment not exceeding £10,000

1. YOUR DETAILS

Mr/Mrs/Miss/Ms/Other

Surname

Forename(s)

Permanent address

Postcode

Telephone number

Plan number

2. AGE DECLARATION

I have attained age 55, or am under 55 and am no longer able to work due to ill-health.

Yes

No

Date of birth

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3. FUND VALUE

I confirm that the value of my Personal Pension fund does not exceed £10,000 at the time of completing this form.

Yes

No

I understand that the value of my Personal Pension fund can go up as well as down as the market price of the funds I have invested in fluctuates. If the value of my fund exceeds £10,000 on the date that LFS receive this form, I will not be eligible for a small lump sum payment. In this event, LFS will contact me to confirm alternative options.

Yes

No

4. ELIGIBILITY

I confirm that I have not taken more than two other small lump sum payments in my lifetime, and understand the rule relating to only three lifetime small lump sum payments being permitted.

Yes No

The number of small lump sum payments that I have already taken

0 1 2 3 More than 3

5. TAXATION

I am aware that HM Revenue & Customs (HMRC) require tax to be deducted from small pot lump sum payments at the current basic rate of tax. I consent to the deduction of basic rate tax before payment.

I will be responsible for informing HMRC of any overpayment of tax (and claiming a refund) or paying any additional tax due (if higher rate tax applies).

I understand that the amount I receive will be added to any other income that I receive in the current tax year and that this means that I could pay tax at 40% or even 45% on some or all of it.

Yes No

6. MEANS-TESTED BENEFIT

I understand that a small pot lump sum payment will be classed as income. This income will be taken into consideration when eligibility for means-tested benefits is assessed and that taking a small pot lump sum payment may mean that I no longer remain eligible for means-tested benefits.

Yes No

7. DEBT

I understand that a small pot lump sum payment may be classed as income by any creditors and may be taken into consideration by any creditors when assessing affordability to bring any contractual instalment arrears up to date.

Yes No

8. GUIDANCE AND ADVICE

LFS recommended that I seek guidance or advice before making a decision about my retirement options. I have been provided with information about Pension Wise, the government service offering free, impartial guidance about my retirement options and the tax implications of those options.

Yes No

I have used the Pension Wise guidance service before deciding to take a small lump sum payment to take all of my LFS pension savings.

Yes No

I have received advice from a regulated financial adviser before deciding to take a small lump sum payment to take all of my LFS pension savings.

Yes No

9. BANK DETAILS

I understand that the small lump sum payment from my LF Personal Pension Plan will be paid by BACS into a bank account in my sole name or an account that I hold jointly with someone else.

Yes No

My bank details are

Account number

Sort code - -

Name of account holder(s)

Name of bank

Address of bank
Postcode

10. CUSTOMER SIGNATURE AND CONFIRMATION

Print name (in **BLOCK CAPITALS**)

Signature

Date

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