

# Tax Free Cash & Income

## Application form

### About this form

You should use this form if you want to take tax free cash or income from your LV= Pension Plan or make changes to your existing level of income.

We recommend you seek regulated financial advice from the adviser listed on your plan, so you understand the options available to you. If you don't have an adviser, you can find someone local by going to [unbiased.co.uk](https://www.unbiased.co.uk)

**You can get this form in large print or other formats by calling us on 0800 0322 990**



## How we use your personal information

Find out how we use your personal information, and what rights you have by visiting [LV.com/dataprotectionlife](https://lv.com/dataprotectionlife). This includes who we are, how long we hold your information, what we do with it and who we share it with.

Please ensure that you advise anyone else whose personal details you are providing in this form where they can find this information.

## Personal details

Your full name

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Your date of birth            /            /            (DD/MM/YYYY)

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Your policy number

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Your contact telephone number

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Your email address

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- **We can confirm your age using online information agencies, if we're unable to we will contact you. For overseas residents we will need a certified copy of your Passport or Birth Certificate.**

## Tax free cash

Do you want to take the maximum tax free cash available? Yes    No

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If you want a specific amount of tax free cash, how much would you like? £

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- **If you want a specific amount of tax free cash we will only move enough into drawdown to cover this request, further tax free cash will be available from your remaining funds.**

## Income

Do you want to take a taxable lump sum income payment? Yes    No

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If yes, how much would you like? £  
gross amount

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If you want to take a regular income from your plan, please complete one of the two boxes below:

Please give the TOTAL gross amount of regular income you would you like to be paid from your pension plan per year £  
gross amount per year

OR

In addition to the LV= pension income you already receive, please give the EXTRA gross amount you'd like to be paid £  
gross amount per year

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- **If your income is in a capped arrangement you will have an upper limit (known as a GAD limit). If you want to take an amount above this limit, we will convert your plan into flexi-access drawdown. This will trigger the Money Purchase Annual Allowance (MPAA) which may reduce the amount of tax relief you can obtain into your pension.**

How often do you want your regular income payments to be made?

Monthly                                       Yearly                                       Quarterly                                       Half Yearly

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When would you like your first income payment to be made?

As soon as possible                      **OR**                                      by            /            /            (DD/MM/YYYY)

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- **Income tax will be deducted under the Pay As You Earn (PAYE) system unless HM Revenue & Customs advise us otherwise.**

## Funding your payments

To pay your tax free cash or income we will need to sell some of your investments, please list the ones you want to use.

My LV= funds:	Other investments:

Tick which one applies:

Equally from the investments listed

As per my existing LV= income arrangement

Proportionally from the investments listed

Other (provide details below)


- For payments from your LV= funds you'll need to list each one and give the percentage you want disinvested for your income payments. If you choose to take your income proportionally, this will be as per the current proportional split of your LV= funds. Regular income can only be paid from a maximum of ten LV= funds.

## Payment details

Please tell us where you would like your money to be paid.

Name of your bank/building society \_\_\_\_\_

Account holders name \_\_\_\_\_

Sort code - - \_\_\_\_\_

Account number \_\_\_\_\_

Roll number (for building society accounts) \_\_\_\_\_

- The bank details should be for a personal account in your name or one where you are a joint account holder.

## Regular contributions

If you're currently paying regular contributions into your pension you must tell us if you would like these to continue or to stop (please tick one).

I'd like to stop the contributions

I'd like the contributions to continue

I'm not paying any contributions

## Lifetime allowance

### Complete this section if you're taking tax free cash from your pension

If you're not taking tax free cash this bit isn't relevant, please go to the advice section, page 6.

The lifetime allowance is a maximum amount you can build up in your pension before additional tax charges can apply. For most people the lifetime allowance is £1,055,000. Every time you take tax free cash from your pension we need to test your pension fund against the lifetime allowance.

**If either statement below is true please tick which one and go to the advice section:**

This is the first time I've taken benefits from a Pension Scheme

I have only previously taken benefits from my state pension or from my LV= Pension Plan

Otherwise please answer the following questions.

If you answer 'yes' to any of these questions go to the testing your lifetime allowance section, if you answer 'no' go to the advice section:

Do you have total pension savings valued at more than £1,055,000?	Yes	No
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Have you applied to HM Revenue and Customs for protection against the lifetime allowance charge, or have an enhancement factor you want us to take into account?	Yes	No
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Have you been receiving a pension or taken a drawdown payment from a pension plan before 6 April 2006, when the lifetime allowance came into force?	Yes	No
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■ **You'll need to consider all your pension savings when answering these questions.**

**This includes pensions provided by current and past employers and also any pensions already in payment.**

**If you are unsure how to answer these questions you should speak to a financial adviser.**

**If you're over age 75 and taking a tax free cash payment, please also answer:**

Is the amount you're taking within 25% of your remaining lifetime allowance?	Yes	No
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Do you hold any pension benefits with another pension provider (excluding any state pension or any pension funds you have inherited)?	Yes	No
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# Lifetime allowance details

## Lifetime allowance protection

Please tick if any of the following apply to you:

- |                            |   |
|----------------------------|---|
| Fixed Protection 2012      | Primary Protection (original certificate required)  |
| Individual Protection 2014 | Enhanced Protection (original certificate required) |
| Individual Protection 2014 | Fixed Protection 2014                               |
| Individual Protection 2016 | Fixed Protection 2016                               |
| None                       |   |

If you have registered for Primary Protection, please confirm how much tax free cash you have taken from any pension funds since the 6 April 2006. £

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Please give us the HMRC reference number for the protection you'd like to use (example: FP1234567890A)

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If you have individual protection, please give your lifetime allowance amount £

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Please give us your HMRC scheme administrator reference (example: PSA12345678A)

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You can find this information on your personal tax account [gov.uk/personal-tax-account](https://gov.uk/personal-tax-account).

- **If you have a Primary or Enhanced Protection you'll need to send the original certificate to us at LV= Pease House, Tilehouse Street, Hitchin. SG5 2DX**

## Simultaneous benefits

Do you plan to take a tax free cash payment from another pension provider at the same time as this request? Yes No

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If yes, please check you've provided us with your contact details. We will need to contact you for more information.

## Post 6 April 2006

Do you have any pensions that you've taken tax free cash, income or any other lump sum from which started on or after the 6 April 2006? Yes No

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If **no**, please go to the next section.

If **yes**, we need to know the total lifetime allowance used, please provide this information:

Total lifetime allowance used: %

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## Pre 6 April 2006

Do you have pensions that you've taken tax free cash or an income payment from which started before the 6 April 2006? Yes No

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If no, please go to lifetime allowance excess section

If yes, is this the first application you have made to take a tax free cash or income since the 6 April 2006? Yes No

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If no, the pension provider paying your benefits for the first time on or after the 6 April 2006 will have provided you with details of the lifetime allowance used up in respect of your pre 6 April 2006 pensions in payment, please provide information below:

Total lifetime allowance used up by my pre 6 April 2006 pension %

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If yes, let us know the maximum income before tax is taken that you can take from your pension in payment:

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Annuities/Scheme Pensions in payment yearly £

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Maximum income limit (GAD - only applies to capped drawdown) yearly £

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Please tick this box if you moved from capped to Flexi-access drawdown.

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## Lifetime allowance excess

If you have exceeded the lifetime allowance you will have to pay a tax charge, please say how you want this deducted, tick one:

A lump sum – The lump sum will be taxed at 55%

Income – The excess will be taxed at 25%, but you'll also pay income tax from any income you then take

- **If you are over 75, we'll only be able to pay the excess as an income.**

## Advice

Have you received financial advice in relation to this application? Yes  No

### If you've answered 'No' please read this important notice

At LV=, we believe that a financial adviser is best placed to help you plan for your retirement that's why we always recommend that you speak to a financial adviser before you make any decision. We're also aware that some people wish to make these decisions themselves, if you choose not to speak to a financial adviser about drawing down your pension we'd like to make sure you're aware of the potential risks and ensure that you're happy with the decision you make. You will need to complete a risk questionnaire before any payment will be made to you.

### Drawdown pension – what are the risks?

Further information about drawdown pension can be found in your Key Features document for your plan. Listed below are the key risks:

- If you choose to take income directly from your pension fund (known as drawdown pension), any income taken will reduce the potential for future growth.
- If you withdraw more income than the continuing growth achieved in your plan, the plan value will fall, this means that you may not be able to maintain the level of income you need.
- If you take drawdown income from your plan, other than just a tax free lump sum (either as an additional taxable withdrawal or regular income), your annual allowance will be reduced from £40,000 to £4,000 for any pension savings to money purchase pensions.

#### If any of this is unclear you should seek financial advice

If you have received financial advice the section below must be completed

### Adviser details

Company name: \_\_\_\_\_

Contact name: \_\_\_\_\_

Financial Services Register - reference number: \_\_\_\_\_

Financial Conduct Authority number: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Email address: \_\_\_\_\_

Your agency number: \_\_\_\_\_

Please provide the illustration reference: \_\_\_\_\_

### Adviser charges

What is the agreed adviser charge for this application? £  Or £  %

If you've stated a % above, is this to be calculated on

the whole fund **OR** the newly crystallised portion of funds  
after tax free cash **OR** including tax free cash

Any adviser charge to be paid out of this plan must be for pension advice relating to this plan only.

### Ongoing adviser charges

You only need to complete this if the amount of ongoing adviser charges paid from the plan each year is changing (if stating an amount, give the yearly amount) £  Or £  %

# Honest and truthful disclosure

By completing this application, I confirm that;

- I have answered all questions truthfully and honestly even if this has been provided on a previous application to Liverpool Victoria Friendly Society Limited (LV=).
- All information provided by me in connection with this application is honest and accurate, and I will inform you of any change occurring before acceptance of this application form.

I declare that to the best of my knowledge and belief the information contained in this application form and provided in my quote request is complete and true and I have checked any answers completed on my behalf.

## Declaration

- I request you to pay the benefits set out in this application form.
- I agree that if I receive benefits (lump sum and/or income) from LV= to which I'm not entitled, I'll pay back any such payments.
- I agree that if I instruct LV= to pay any benefits (lump sum and/or income) and then subsequently change my mind and cancel the plan (where a cancellation right exists), I'll pay back in full any such payments received. In addition, I'll also pay LV= reasonable administration and/or legal costs in recovering this money.
- I am aware that income tax will be deducted under the Pay As You Earn (PAYE) system unless HM Revenue & Customs advises LV= otherwise.
- I am aware that if I take drawdown income from my plan, other than just a tax free lump sum (either as an additional taxable withdrawal or regular income), I will activate the money purchase annual allowance (MPAA) and my annual allowance will be reduced from £40,000 to £4,000 for any pension savings to money purchase pensions.
- I agree to tell any other pension provider who I, my employer, or anyone else on my behalf, that is contributing towards another pension within 91 days from when I've activated the money purchase annual allowance (MPAA).
- I am aware that where I have opted to take tax free cash I will not receive any pension benefits until the lifetime allowance section of this application has been completed.
- I am aware that it's my responsibility to make sure that LV= have exact instructions or there are sufficient funds in my pension bank account to pay the benefits I've requested.
- I agree LV= will not be responsible for payment of income if there is insufficient money in my plan.
- I acknowledge that LV= have recommended that I take advice from a financial adviser before making any decisions to take drawdown pension from my pension plan and have pointed out the complexity of drawdown pension and the risks.
- I am aware that where I have chosen not to take financial advice, I'll need to complete a risk warning questionnaire prior to any payments being paid to me.
- I agree that LV= haven't provided me with any advice regarding the withdrawal of money from my pension, unless explicitly listed on the advice section of this application form as part of the LV= Retirement Advice Service (RAS).
- I agree where I have taken financial advice for this request I have agreed with my financial adviser the charges set out in the adviser section and I instruct LV= to pay the adviser charges specified on this application form.
- I agree that LV= will keep the financial adviser listed under my plan updated throughout this application process.
- I accept and agree that a fee for taking benefits from my pension plan may be applied by LV=.
- I'm aware that I'll be able to review the amount of income payable, within the limits set down by the relevant Scheme Rules, but if I do so an extra charge may be levied from my fund by cancellation of units or encashment of other investments to meet the additional costs.
- I agree that, once my pension fund is fully exhausted and my plan has ended, any additional money you receive into the pension scheme which you pay to me as an additional income payment, may be subject to an administration fee. If the money you receive is less than the administration charge, then I agree that this money will not be paid to me.
- I confirm that where I've stated I hold a lifetime allowance protection certificate, this protection is still valid and has not been revoked.
- I confirm that the copy statements enclosed are true copies of the originals.
- I acknowledge that the Lifetime Allowance test carried out by LV= will be based on the information supplied by me in this questionnaire and I undertake to pay any tax charge which becomes due because of any omissions or errors with this information.

## Declarations relating to the recycling of tax free lump sum (Pension Commencement Lump Sum)

- I declare that if I've chosen to take a lump sum, it isn't my intention to make, either directly, indirectly, or
- by someone making contributions on my behalf, a significant increase in my total expected contributions to registered pension schemes. A significant increase is where:
  - the total lump sum I receive in the 12 month period ending on the day the lump sum from this plan is paid, exceeds £7,500 and
  - more than 30% of those lump sums is used to make contributions (either directly, indirectly, or by someone making contributions on my behalf such as my employer) to one or more registered pension schemes over and above the expected level of contributions. This includes any contributions I may have made in anticipation of receiving the lump sum.
- I'm aware that the period of assessing any significant increase covers the year in which the lump sum is paid, the previous two tax years, and the following two tax years.
- I'm aware that if I do make, or have already made, such pension contributions, all or part of the lump sum will be an unauthorised payment and I will be personally liable for any resulting tax charges. I'm also aware that this includes reimbursing LV= in full for any tax charges that they may incur.
- I'm aware that if I intend to take an unauthorised payment I must inform LV= within 30 days of the date of the unauthorised payment.

## A summary of how we use your personal information

Liverpool Victoria Friendly Society Limited (LV=) is the data controller of your personal information. We'll keep you informed about how we use your personal information in the document 'How we use your personal information', which is available:

- online at [LV.com/dataprotectionlife](https://www.lv.com/dataprotectionlife)
- in print from Life Customer Support, LV=, County Gates, Bournemouth, BH1 2NF or [LifeCustomerSupport@LV.com](mailto:LifeCustomerSupport@LV.com)

By completing this form I understand that my personal information will be used in line with the LV= 'How we use your information' statement, which includes being:

- Used by LV= and shared with my intermediary for the purposes of providing me with a quote, processing and administering my plan and assessing any claims.
- Shared with regulatory bodies (for example, the Financial Conduct Authority and HM Revenue and Customs) to enable LV= to fulfil legal and regulatory obligations.

You have a number of rights concerning your personal information. You can ask for a person to review an automated decision, and in certain circumstances to:

- access the personal information we hold about you.
- correct personal information.
- have your personal information deleted.
- restrict us processing your personal information
- receive your personal information in a portable format, and
- object to us processing your personal information.

If you want to find out more or exercise these rights, contact Life Customer Support, LV=, County Gates, Bournemouth, BH1 2NF or email us at [LifeCustomerSupport@LV.com](mailto:LifeCustomerSupport@LV.com).

You can contact us about data protection at: Data Protection Officer, LV= County Gates, Bournemouth, BH1 2NF or [dpo@LV.com](mailto:dpo@LV.com).



## Financial Crime

- The personal information LV= has collected from you will be shared with crime prevention agencies who will use it to prevent financial crime and money-laundering and to verify your identity. If financial crime is detected, you could be refused certain services, finance or employment. Further details of how your information will be used by LV= and these fraud prevention agencies, and your data protection rights, can be found by contacting us at GFC LV=, County Gates, Bournemouth BH1 2NF.

If you or anyone representing you:

- provides LV= with misleading or incorrect information to any of the questions asked when applying for or amending this product
- deliberately misleads LV= to obtain more favourable terms
- provides LV= with false documents
- makes a fraudulent payment by bank account and/or card.

LV= may:

- reject your application
- amend your plan to record the correct information, apply any relevant terms and conditions and collect any additional monies due including any administration charges
- cancel or void your plan including any other products which you have with LV= and apply a cancellation charge
- recover from you any costs incurred and not return any monies paid by you

LV= also has the right to stop processing your application, cancel your plan and pass details to crime prevention and law enforcement agencies if

- LV= identifies financial crime or any attempt to gain an advantage, in connection with this application for this product, to which you're not entitled
- LV= identifies your involvement or association with fraud or financial crime

## Terrorist Financing

LV= uses your information to make sure we comply with any financial sanctions that apply in the UK and overseas. This includes:

- checking your information against sanctions lists
- sharing your information with HM Treasury and international regulators if required

LV will contact you if more information is needed to comply with any financial sanctions.

# Signature

To be read and signed by all applicants

**Warning:** It is a serious offence to make false statements; the penalties are severe and could lead to prosecution.

Before signing this declaration we recommend that you should read:

- the Key Features of your plan
- the Terms and Conditions for your plan

By signing below, I agree to be bound by this declaration.

Applicant's signature

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Print name

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Date / / (DD/MM/YYYY)

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If you are signing this application on behalf of the applicant because you have a power of attorney or court of protection order please provide court sealed copies of these documents with this form.

## Supplementary declaration by guardian

To be completed by the guardian where the plan holder is under 18.

**I declare that:**

- I've completed this application and made all of the declarations on behalf of the applicant
- I'm responsible for the contract, as if I was the applicant, until the applicant reaches the age of 18
- I'm responsible for ensuring that the applicant's contributions don't exceed the permitted limits.

Your signature

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Print name

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Date / / (DD/MM/YYYY)

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## Guardian's details

Your title

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Your first name(s)

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Your surname

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Your address

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Postcode

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**By signing as the guardian of the applicant you agree to LV= using your information to check your identity.**

You can get this and other documents from us in Braille or large print by contacting us.



Liverpool Victoria Friendly Society Limited, Tilehouse Street, Hitchin SG5 2DX.

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26813 2019 04/19