

Tax Free Cash & Income

Application form

How do we use your personal information?



Find out how we use your personal information and what rights you have by visiting [LV.com/dataprotection](https://lv.com/dataprotection). This page includes who we are, how long we hold your information, what we do with it and who we share it with. Please tell us if you want us to send you a copy, or have any questions.

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.

You can also use this form to apply for our Monthly Cash Policy. If you select this option we'll setup a new policy for you, which will be held separately from your pension plan.

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.

You can email the completed form to drawdown@lv.com, please include all pages of the form. Alternatively, you can post this to us using the details on the final page.

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

Personal details

Your full name

Your date of birth

____ / ____ / ____ (DD/MM/YYYY)

Your policy number

Your contact telephone number

Your email address

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.

Advice

Have you received financial advice in relation to this application?

Yes No

If 'Yes', did the financial advice include a personal recommendation about how your remaining pension fund should be invested?

Yes No

If you've answered 'No' to either of the financial advice questions above please also 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.

If you didn't receive financial advice, or the advice you received didn't include a personal recommendation from your Adviser about how to invest your drawdown pension fund, then we may also need to ask you some additional questions. These questions will be about how you plan to use your drawdown fund over the next five years, and whether you've decided how you want your drawdown fund to be invested. We've included a flyer giving you more information about this.

If your Adviser is taking a regular on-going adviser charge from the Plan, but you haven't received financial advice in relation to this application, you should ask your adviser for advice as part of the on-going service you pay for.

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 £60,000 to £10,000 for any pension savings to money purchase pensions.

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



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 drawdown 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. Please note, a change in the investments within your plan may result in the frequency of the ongoing charges paid to your adviser also changing. For more information, please speak to your adviser.

Ongoing adviser charges

You only need to complete this if the amount of ongoing adviser charges paid from the plan each year is changing. Ongoing adviser charges will be paid on a regular basis, but please state the yearly amount.

£ or %

We won't calculate any VAT to be included in the adviser charges payable. Please include this in the amount stated if relevant.

Tax free cash

If you require tax free cash to be paid out using our Monthly Cash Policy please complete the Monthly Cash Policy section on page 3.

Do you want to take 25% of your uncrystallised fund as tax free cash? Yes No

If no, how much would you like? £

If you want a specific amount of tax free cash we will only move enough into drawdown to cover this request. If you would like your whole fund to be moved into drawdown, please tick this box

Note, that if you tick this box, there will be no further tax free cash available.

This is a multi-arrangement plan. The amount paid will be slightly higher than the amount requested due to the way we calculate payments.

Monthly Cash Policy

You should complete all sections of this application form when applying for the Monthly Cash Policy, and we'll ask you for more detail about how you'd like the Monthly Cash Policy to be setup.

Note

Monthly Cash Policy is for the Tax Free Cash not Taxable income.

The **Monthly Cash Policy** is only available if:

- your plan is a Flexible Transitions Account
- you are a UK resident
- you've requested a tax free cash payment of more than £1,500
- you've been provided with financial advice to use this option

Do you want to take 25% of your uncrystallised fund as tax free cash? Yes No

If no, how much would you like in total? £

How often do you want your regular instalment to be paid? Monthly Quarterly Half Yearly

When would you like your first instalment to be paid? / / (DD/MM/YYYY)

Or to carry on from existing plan

You can't select a start date more than two calendar months after the date we receive your instruction to set up a Monthly Cash Policy. If you pick a start date that's too early for us to set up your instalments, we'll pay the first instalment as soon as we set up the Monthly Cash Policy and then on your chosen date going forward.

If you would like the payments from the Monthly Cash Policy to be paid into a different bank account please provide the details here. Otherwise we'll make the payments to you using the bank details provided on page 5.

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.

Payments will always be made in Pound Sterling and will only be able to be paid to a UK bank account.

Income

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

If yes, how much would you like? £

If your intention is to exhaust this arrangement immediately by taking the full residual amount on this crystallisation then please tick this box.

The gross amount may change given our plans work on a segmented basis.

If your intention is to fully surrender this plan please tick this box

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 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

- **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.**
- **If you have a number of drawdown pots within your plan. We'll pay the income from the largest in value. Unless you tell us otherwise.**

How often do you want your regular income payments to be made? Monthly Yearly Quarterly Half Yearly

When would you like your first income payment to be made? / / (DD/MM/YYYY)

- **Income tax will be deducted under the Pay As You Earn (PAYE) system unless HM Revenue & Customs advise us otherwise.**
- **If you pick a date that's too early for us to set up your payment, we'll pay the first instalment as soon as we can and then on your chosen date going forward.**

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.
- Payments will always be made in Pound Sterling and will only be able to be paid to a UK bank account.

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

Lump Sum Allowance (LSA) and Lump Sum & Death Benefit Allowance (LSDBA)

ONLY complete this section if you're taking tax free cash from your pension

When you take tax free cash from this, or any other pension plan, your maximum tax free cash will be limited to your available lump sum allowance (LSA). For most people this is a maximum of £268,275.

When a serious ill-health lump sum or a lump sum death benefit is paid from your pension plan, the maximum tax free lump sum that can be paid to your beneficiaries will be further limited to your available Lump Sum & Death Benefit Allowance (LSDBA). For most people, this will be a maximum of £1,073,100.

If either statement below is true please tick which one and go to the honest and truthful disclosure 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.

Will the tax-free cash requested take you over the current standard Lump Sum Allowance of £268,275? Yes No

Will the tax-free cash requested take you over the current standard Lump Sum and Death Benefit Allowance of £1,073,100? Yes No

Do you have any protection in place that provides you with an increased Lump Sum Allowance or Lump Sum and Death Benefit Allowance? Yes No

Understanding the rules around Lump Sum Allowance and Lump Sum and Death Benefit Allowance is important because if you provide incorrect or incomplete information you may become liable to a tax charge.

If you have answered "yes" to any of the questions above, please complete the Lump Sum Allowance and Lump Sum & Death Benefit Allowance Assessment Form. This can be found on [vadviser.com/document-library](https://www.vadviser.com/document-library) or is available on request.

The Lump Sum Allowance covers:

- any tax-free lump sums deemed taken before 6 April 2024;
- any tax-free lump sums taken (including tax-free cash) since 6 April 2024;
- the tax-free part of any UFPLS (lump sum benefits) taken since 6 April 2024; and
- any tax-free cash that they are about to take.

The Lump Sum and Death Benefit Allowance covers the above items and also includes serious ill-health lump sums taken since 6 April 2024.

If you are unsure how to calculate the value of your benefits, please refer to your financial adviser.

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 Financial Services 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.

General 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 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.

Declaration for drawdown

- 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 £60,000 to £10,000 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 any income paid will have tax will be deducted under the Pay As You Earn (PAYE) system unless HM Revenue & Customs advises LV= otherwise.
- I am aware that where I have opted to take tax free cash I will not receive any pension benefits until the Lump Sum Allowance (LSA) and Lump Sum & Death Benefit Allowance (LSDBA) 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 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 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 Lump Sum Allowance (LSA) and Lump Sum & Death Benefit Allowance (LSDBA) 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.

Declaration for Monthly Cash Policy

- By selecting this option, I request that my tax free cash payment be used to provide a Monthly Cash Policy issued by LV= and I've been provided with and read the Policy Conditions and Key Features.
- I am aware the Monthly Cash Policy is an insurance policy with a fixed term, that can only be set up with payment of 'tax-free cash' from my LV= Flexible Transitions Account.
- I am aware LV= will chose the investments backing my Policy and guarantee that 100% of the purchase price is paid to me as regular instalments, or 100.01% of the unpaid balance is paid out if I die within the 12 month instalment term.
- I know the Monthly Cash Policy is not an investment of my LV= Flexible Transitions Account, but is a life insurance policy in my own name.
- If I cancel within 30 days of the Policy start date, the balance of the funds held in the Policy will be paid into my nominated bank. I am aware it's not possible to Cash in the policy at any other time.
- If I die during the 12 month instalment period, any life cover will be paid to my legal personal representative.
- I am aware that I cannot choose to give the Policy to someone else and it is not possible to assign it to another person (or people), or place it into a Trust. It is also not possible to make a nomination under the Articles of Association of LV= in respect of my Policy.

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.

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

Print name

Date / / (DD/MM/YYYY)

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

Print name

Date / / (DD/MM/YYYY)

Guardian's details

Your title

Your first name(s)

Your surname

Your address

Postcode

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

Please send your completed application form to

LV Savings & Retirements
PO Box 343
Wymondham
NR18 8HT

This is positioned for a C4 window envelope

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

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