

# SCOTTISH WIDOWS PLATFORM DRAWDOWN FORM

## 1 Personal details

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Postcode: \_\_\_\_\_

Date of Birth (DD/MM/YYYY):         | Email Address: \_\_\_\_\_

Account Number: \_\_\_\_\_

## 2 Investment choices (including Investment Pathways)

We need to understand how you plan to fund the payment of your chosen benefits from your plan, and also what your investment strategy is after your benefits have commenced. You must be satisfied that the investment choices you have made for the funds that remain in your plan will meet your needs.

We have already referred you to information about your retirement and investment options which can help guide you through making these investment decisions if you are not taking regulated financial advice. The information can be found online at [scottishwidowsmyretirement.co.uk](http://scottishwidowsmyretirement.co.uk).

Please confirm that you have read the information:

Please confirm your investment choices by selecting one of the following:

1. I confirm that I have reviewed my current investment choice and am satisfied that these meet my investment needs and don't wish to make any changes.

2. I confirm I do not want to use Investment Pathways but wish to change my investments and in the box below I have provided details of the investments that I want to sell, the percentage I want to sell and the investments that I want to buy (including an ISIN or SEDOL number):

\_\_\_\_\_

3. I want to use Flexi Access Drawdown and invest the funds **I am crystallising** into the following Investment Pathway(s):

Investment Pathway	£ or % of crystallised pot
The Scottish Widows Save It Investment Pathway <input type="checkbox"/>	
The Scottish Widows Annuity Investment Pathway <input type="checkbox"/>	
The Scottish Widows Drawdown Investment Pathway <input type="checkbox"/>	
The Scottish Widows Withdraw It Investment Pathway <input type="checkbox"/>	

Please confirm by ticking this box that when making your investment decision above you have specifically considered the amount of cash or 'cash-like' investments that will be in your plan once you are in drawdown, and that you are satisfied that this is appropriate for your retirement needs.

### 3 Pensions Wise Service From Moneyhelper

Taking money from your pension is an important decision. Pension Wise provide a free impartial pensions guidance appointment that will help you understand your overall financial situation. During a Pension Wise appointment, an independent pension specialist will:

- explain your pension options
- explain how each option is taxed
- tell you what your next steps are

If you have already had an appointment, you may still benefit from receiving guidance from Pension Wise again if your personal circumstances, or the value of your pension savings, have significantly changed since your appointment.

You can book a free appointment online at Pension Wise [www.moneyhelper.org.uk/pensionwise](http://www.moneyhelper.org.uk/pensionwise) or by calling **0800 138 3944**. You can also contact us to book this appointment on your behalf.

If you want to take regulated advice at your own cost, and need help to find a financial adviser, please visit [www.unbiased.com](http://www.unbiased.com) to find one in your area.

Please select one of the following options:

- |   |                          |
|---|--------------------------|
| I am going to, or have already, booked an appointment with Pension Wise                         | <input type="checkbox"/> |
| I have already attended a Pension Wise appointment  | <input type="checkbox"/> |
| I have contacted Scottish Widows Platform to book an appointment with Pension Wise on my behalf | <input type="checkbox"/> |
| I want to 'opt out' from receiving Pension Wise guidance  | <input type="checkbox"/> |
| I have taken advice from a regulated financial adviser  | <input type="checkbox"/> |

**We will not be able to progress your drawdown request until we have received confirmation that you have had your appointment, you have confirmed you have taken regulated financial advice or you decide to opt out of receiving the Pension Wise guidance. You can opt out at any point.**

If you have selected option 1-3 above please tell us the date and time that your appointment took place/ will take place.

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## 4 Mandatory regulatory questions

Please complete this section following your appointment. Based on the answers given, a risk warning may be provided.

Making decisions about your pension based on short-term events and circumstances can have long-term consequences for your financial wellbeing and retirement. Do you understand this risk, and are you happy that now is the right time to access your pension?

Yes  No

Do you understand the tax implications of taking a pension income?

Yes  No

If you have a partner or dependent, are they the beneficiaries of your pension in the event of your death?

Yes  No

Have you considered the effect of inflation on your pension income?

Yes  No

Is this pension your main source of income in retirement?

Yes  No

Are you receiving means-tested state benefits? Please note that withdrawing money from your pension may reduce any means tested benefits you receive.

Yes  No

In drawdown, you are responsible for your own investment and income choices.

Do you understand this, and are you happy to continue knowing you are solely accountable for your decisions should your investments perform poorly or your withdrawals become unsustainable?

Yes  No

If you are planning to make further contributions into your pension, are you aware that flexibly accessing your pension savings to provide income will reduce the maximum amount you can contribute?

Yes  No

Are you suffering from any diagnosed health condition that could lead to a reduced life expectancy?

Yes  No

Have you received any cold calls offering a free pension review and transfer?

**Note:** Investment scams exist which target people who've withdrawn, or plan to withdraw, money from their pension. If you fall victim to these scams you could lose most or all of your money, with no compensation available.

Yes  No

Do you have outstanding debts?

Yes  No

It is important you make an informed choice when it comes to accessing your pension. You could find yourself choosing a retirement option that isn't right for you or a provider who doesn't meet your needs.

Do you understand this risk, and are you happy that you've shopped around to compare your retirement options and the services available from different providers?

Yes  No

Charges will reduce your retirement income and/or value of investments.

Do you understand this risk, and are you happy that you have considered how charges might affect your drawdown plan as well as those of any other options you're considering?

Yes  No

**If you answer Yes to any of the following three questions please contact Customer Service's Helpdesk before you submit this form to ensure we have the appropriate documentation to proceed.**

Are your pension benefits subject to, or do you expect them to be subject to a Pension Sharing Order?\*

Yes  No

Are your pension benefits subject to, or do you expect them to be subject to an Income Payments Order?\*

Yes  No

Are your pension benefits subject to, or do you expect them to be subject to an Earmarking Order?\*

Yes  No

\* See Glossary for explanation.

Please take note of the risk warnings provided based on your answers to the questions above.

## 5 Lump Sums information

I have taken benefits from another pension scheme(s)  Yes  No

I can provide details of multiple pension schemes that I may have taken benefits from  Yes  No

I can provide the name of each pension scheme that I am taking / have taken benefits from  Yes  No

I am able to provide the commencement date for each set of benefits taken from any other pension scheme  Yes  No

I can provide details of the benefits crystallised from other pension schemes  Yes  No

Are you also crystallising pension benefits from any other plans at the same time as crystallising benefits from this plan  Yes  No

If "Yes", please confirm how much is being paid tax-free from the other pension **before** the tax-free benefits are paid from this pension. £

Please confirm if any of the above amount is in relation to a Serious Ill Health Payment £  Yes  No

I have a Transitional Tax-Free Amount Certificate  Yes  No

If "Yes" Please provide a copy of the certificate with this form, you do not need to complete the remainder of this section. If you would like to apply for a Transitional Tax-Free Amount Certificate please contact us before you return this form. If "No", please complete the remainder of this section.

Have you taken benefits from any of your pension plans **on or since 6 April 2024**  Yes  No

If "Yes", please complete the information below:

Lump Sum Allowance Used £ Lump Sum Death And Benefit Allowance Used £

Did you take any pension benefits or make any transfers overseas **between 6 April 2006 and 5 April 2024**  Yes  No

If "Yes", please complete the information below:

How much Lifetime Allowance did you use up %

You can find this percentage on the Lifetime Allowance Certificate your pension provider gave you when you last took benefits or made a transfer overseas

I am in receipt of a pension that came into payment **before 6 April 2006**  Yes  No

If "Yes", which type of arrangement is held (select one)?

Scheme Pension or Annuity  Capped drawdown

Flexi Access drawdown

If "Yes," has there been a Benefit Crystallisation Event on or after 6 April 2006?  Yes  No

If "Yes," what was the date of that Benefit Crystallisation Event and the pension income level used to calculate Life Time Allowance reduction? | D | D | M | M | Y | Y | Y | Y |

Pension income level: £ p.a.

If "No," what is your maximum pension income level from that source?

Pension income level: £ p.a.

## 6 Pension protection information

Do you have pension protection certificates?

Yes  No

If "Yes" please include a copy of the HMRC certificate with the completed **benefit payment form**.

If "Yes," which type of arrangement is held (select one)?

Primary	<input type="checkbox"/>	Enhanced	<input type="checkbox"/>
Fixed 2012	<input type="checkbox"/>	Fixed 2014	<input type="checkbox"/>
Individual 2014	<input type="checkbox"/>	Individual 2016	<input type="checkbox"/>
Fixed 2016	<input type="checkbox"/>		

If "Yes" please enter the appropriate HMRC certificate number for the protection you hold:

HMRC Certificate Number:

Do you have any enhancement factors?

Yes  No

If "Yes" please confirm the type of enhancement that applies (select one):

Being a relevant overseas individual	<input type="checkbox"/>	Transferring a recognised overseas pension scheme	<input type="checkbox"/>
Receipt of a pension credit	<input type="checkbox"/>		

If "Yes" please supply the appropriate HMRC certificate to support the enhancement factor that applies.

## 7 Flexi Access Drawdown

Do you want to take Flexi Access Drawdown?

Yes  No

Total amount that you want to crystallise under the new Flexi Access Drawdown arrangement: £

Total amount of PCLS\* you wish to take from the new Flexi Access Drawdown arrangement (up to a maximum of 25% of the total crystallised amount):

£ **OR** % **OR** Maximum available:

\* see Glossary for explanation.

There needs to be sufficient cash in your platform bank account for us to pay your PCLS. Please indicate below any investments to be sold if there is insufficient cash currently available.

Disinvestment of holdings – please specify which holdings are to be disinvested:

Name of fund to be sold	£ Amount	<b>OR</b> % Amount

I have accessed the online tool referenced in Section 2, and selected an investment option for my crystallised assets excluding PCLS amount

Yes  No

If you are taking drawdown benefits without having taken advice we recommend that you visit [scottishwidowsmyretirement.co.uk](http://scottishwidowsmyretirement.co.uk) before finalising your decision. For further advice, Pension Wise provides a free impartial pensions guidance appointment that will help you understand your overall financial situation. You can book a free appointment online at Pension Wise [www.moneyhelper.org.uk/pensionwise](http://www.moneyhelper.org.uk/pensionwise) or by calling **0800 138 3944**.

## 7 Flexi Access Drawdown (Continued)

Please indicate the income you wish to take from your crystallised pot after your PCLS has been paid.

Single income payment £ \_\_\_\_\_ (Leave blank if you don't want a one-off payment)

Regular income payments £ \_\_\_\_\_ Per annum (Leave blank if you don't want a regular payment)

With what frequency would you like to take your annual income? (select one):

Monthly  Quarterly  Annually

On which date would you like regular income to start? You can choose any date between 1st and 28th of the month but the first payment must be at least 10 days after you send the form to us:

| D | D | M | M | Y | Y | Y | Y |

Disinvestment of holdings – please specify which holdings are to be disinvested:

Name of fund to be sold. If you have changed your investment selection in Section 2 please ensure this reflects the new funds	£ Amount – for Single Income Payment (Note: this should total the amount above)	£ Amount – for Regular Income Payment (Note: this should total the amount above)

## 8 Uncrystallised Funds Pension Lump Sum (UFPLS\*)

Do you want take an UFPLS?

Yes  No

Total gross lump sum amount I would like to take from my pension as an UFPLS payment is: £ \_\_\_\_\_

**Note:** If an UFPLS is taken the first 25% usual rate of income will be paid tax free and the remaining 75% will be subject to tax.

There needs to be sufficient cash in your platform bank account for us to pay your UFPLS. Please indicate below any investments to be sold if there is insufficient cash currently available. For further advice, Pension Wise provides a free impartial pensions guidance appointment that will help you understand your overall financial situation. You can book a free appointment online at Pension Wise [www.moneyhelper.org.uk/pensionwise](http://www.moneyhelper.org.uk/pensionwise) or by calling **0800 138 3944**.

Disinvestment of holdings – please specify which holdings are to be disinvested:

Name of fund to be sold	£ Amount (Note: this should total the gross lump sum above)

## 9 Small Pot Payment

Do you want to take a Small Pot payment?

Yes  No

If your fund is less than £10,000, you can take a Small Pot Payment provided you are aged 55 or older, you withdraw all of your funds from this pension pot **and** you haven't previously taken more than two Small Pot payments from any other pensions. See glossary for further details.

Have you taken a Small Pot Payment from any other pension providers?

Yes  No

If "Yes" please confirm the amount taken and the pension provider:

Amount: £

\_\_\_\_\_

Pension provider:

\_\_\_\_\_

Amount: £

\_\_\_\_\_

Pension provider:

\_\_\_\_\_

By taking the Small Pot Payment you are agreeing to the sale of any investments held and the full payment out and subsequent closure of your Scottish Widows Personal Pension.

## 10 Income

Please indicate which of the following statements applies to you (select only one):

This is my first source of income since 6th of last April and I have not been receiving taxable Jobseekers Allowance, Employment and Support Allowance, taxable Incapacity Benefit, State Pension or Occupational Pension

This is now my only income but since 6th of last April, I have had other income or received taxable Jobseekers Allowance, Employment and Support Allowance or taxable Incapacity Benefit. I do not receive a State Pension or Occupational Pension

I have another source of income or receive State Pension or Occupational Pension

## 11 Bank details

Please confirm the bank details that you want any payments to be paid to:

Bank Name:

\_\_\_\_\_

Account Holder Name:

\_\_\_\_\_

Account Number:

\_\_\_\_\_

Sort Code:

\_\_\_\_\_

## 12 Declaration and Cancellation Rights

You ask us to accept this completed form as an instruction to take benefits from your Scottish Widows Personal Pension as detailed in this form. You also declare that the information you have provided is complete and correct to the best of your knowledge, and you understand and accept the risks involved.

Important outcomes can arise from this instruction. We ask you to confirm that you are aware of the importance of being properly informed before taking pension benefits. We have recommended that you seek external advice from a qualified financial adviser or advice from Pension Wise. Scottish Widows Platform cannot give financial advice nor assess the suitability of this transaction.

When receiving an initial drawdown payment request, as there is a material change in the product/client relationship we undertake additional control measures to keep you and your funds safe, which is our utmost priority. As part of these measures we will attempt to

verify your identity electronically. If we are unable to do so we will request ID documentation is provided before any payment is made.

You can cancel your first application for Flexi-Access Drawdown at any time within 30 days of the date that we action your request.

You can find full details of your cancellation rights in the Key Features Document for the Scottish Widows Personal Pension.

If you would like to cancel your first crystallisation into Flexi-Access Drawdown you can write to us at the address below or contact us by email at [service@scottishwidowsplatform.co.uk](mailto:service@scottishwidowsplatform.co.uk) or by telephone on **0330 024 2345**.

Please note, a request for an Uncrystallised Funds Pension Lump Sum payment does not have cancellation rights.

Please sign and print name to confirm the details in this form are correct and you wish to proceed with the transactions referenced.

Signature:



Print Name:

Date:

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

Once completed please return this form to: Scottish Widows Platform, PO Box 24065, 1 Tanfield, Edinburgh EH3 1EY.

## 13 Glossary of terms

### Pension Sharing Order (PSO)

An order issued by a Court instructing how much a member's ex-spouse is entitled to receive from their pension fund.

### Income Payment Order

An Income Payment Order (IPO) is a court order to redirect some or all of your income under a bankruptcy to the Official Receiver or appointed Trustee.

### Earmarking Order

An Earmarking Order, or Attachment Order, is different to a Pension Sharing order in that it is attached to the scheme and requires the scheme to pay a proportion of the benefits at retirement to the claiming party. Where a Pension Sharing Order will offer a 'clean break', and Earmarking Order is a type of maintenance order.

### Crystallise

The process of allocating all or part of your pension fund to provide you with benefits.

### Lump Sum Allowance

A limit on the tax-free payments that can be made from all of an individuals' pension arrangements as Pension Commencement Lump Sums (PCLSs) and/or as the tax-free part of Uncrystallised Funds Pension Lump Sums (UFPLSs).

### Lump Sum and Death Benefit Allowance

Limit on the total payments that can be paid tax-free from all of an individuals' pensions arrangements.

### Flexi-Access Drawdown (FAD)

This is a flexible way of taking your benefits from your plan. You can take your usual PCLS entitlement and choose the level and frequency of income you wish to take without restrictions. The income will be taxed at your marginal rate and can vary from no income to taking all of your pension fund in one go.

### Pension Commencement Lump Sum (PCLS)

This is the amount you can take from your pension fund tax-free.

### UFPLS

An uncrystallised funds pension lump sum (UFPLS) is a way of taking an ad hoc sum from your SIPP. You have to be at least 55 years old and still have funds that are designated to drawdown. 25% of each lump sum is tax-free, and the remaining 75% is subject to your marginal rate of income tax.

### Small pots

If your plan is worth less than £10,000, you can withdraw the whole amount under 'small pot lump sum' rules provided you are over 55; the whole value of your plan is withdrawn; and you have not used these rules more than twice previously. Small pot payments do not count towards your available Lump Sum Allowance. If the payment made from uncrystallised funds, 25% is tax free and the remaining 75% is subject to your marginal rate of income tax. If the payment is made from crystallised funds, the whole amount is taxed at your marginal rate.



# SCOTTISH WIDOWS



0330 024 2345



[service@scottishwidowsplatform.co.uk](mailto:service@scottishwidowsplatform.co.uk)



[scottishwidows.co.uk/platform](https://scottishwidows.co.uk/platform)

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