

WEBSITE APPLICATION: APPLICATION FORM TO TAKE ALL MY PENSION SAVINGS IN ONE GO (CASHING IN)

Thank you for completing the application process through our website on 15/09/2024 at 21:35.

Please find detailed below a summary of the information that you have submitted.

Part 1: Personal details

Policy number:	P7017486
Name in full:	Michael Barkhordar
National insurance number:	NE723903C
Date of birth:	21/08/1963
Daytime contact telephone number:	07854318827
E-Mail Address:	michaelbarkhordar@yahoo.co.uk
House name or number:	3 Hulse Road
Address line 1:	Brislington
City/Town:	Bristol
County:	Bristol
Postcode:	BS4 5AN

IMPORTANT: If any of the details above do not match what is recorded on our systems then we will need to make contact with you. We will do this by telephone or in writing. This may cause your application to be delayed.

Part 2: Your application summary

ELIGIBILITY	
Q1: Are you a UK resident aged 55 or over?	You answered YES
Q2: Is the value of the Phoenix Life pension policy that you would like to cash-in as a single lump sum £30,000 or under?	You answered YES
Q3: Does your policy have any special features such as a Guaranteed Annuity Rate or Guaranteed Annuity Option? These may also be referred to as a safeguarded benefit.	You answered NO
Q4: Is the Phoenix Life pension policy that you would like to cash-in as a single lump sum a defined contribution pension?	You answered YES

Advice & Guidance	
QA: Did you start to cash-in this policy before but stopped to get independent financial advice or Pension Wise guidance when we recommended this during your application?	You answered NO

Q1: Do you want a Pension Wise appointment?	You answered NO
Q2: Have you had guidance from Pension Wise?	You answered NO
Q3: Do you want to get independent financial advice?	You answered NO
Q4: Do you want to continue your application without getting guidance or advice at this present time? We understand that you may have already received guidance or advice.?	You answered YES

Option chosen	Take entire amount in one go as a single lump sum
Policy number	P7017486
Estimated policy value	£9,000

Part 3: Tax Implications

TAX IMPLICATIONS:	
Tax-free amount	£2,250
Estimated amount of tax deducted	£1,350
Estimated amount payable from Phoenix Life	£7,650

IS YOUR POLICY A SMALL POT?	
Is your policy a small pot?	YES
Is your policy a small pot?	You confirmed that you had not already received 3 payments under 'Small Pots' rules. This means that this policy will be taken as a small pot and there will be no impact to your annual allowance.
We confirmed the amount quoted in the tax calculator is not guaranteed. When we process your application we will calculate the amount payable using the current policy value at the time we receive all correctly completed documentation and your application is processed. This means that the amount you actually receive may be higher or lower than what is shown above.	
Do you wish to be contacted if the amount payable drops by more than 5%?	You Answered NO

MARKET VALUE REDUCTION (MVR) AND EARLY EXIT CHARGE:	
We confirmed if you are accessing your pension savings before your selected retirement date there may be an early exit fee and/or a market value reduction (MVR) on your policy.	
We also confirmed that if you continue with this application we will continue to process your application without making contact with you even if your policy is subject to an early exit fee and/or an MVR.	
The amount you actually receive may be lower than that shown above.	
We asked you:	
Are you happy to continue with your application on this basis?	You answered YES

Part 4: Understanding the risks

It is extremely important that you read and understand the risks associated with taking your pensions savings in one go as your decision to do this is irreversible. These risks were confirmed during the application process and are also detailed below.

<p>There is a risk that you could run out of money for yourself and your dependants.</p> <p>Have you considered how long your money needs to last in retirement, particularly if you have a spouse, partner or anyone else who may be financially dependent on you?</p>	<p>You answered YES</p>
<p>The decision to cash in is final. You cannot change your mind.</p> <p>Do you understand that once you have cashed in your pension you cannot change your mind?</p>	<p>You answered YES</p>
<p>From your fund of £9,000, you will potentially receive £7,650. The final value will be calculated at the date all correctly completed documentation is received. This means that the amount you actually receive may be lower (or higher).</p> <p>Do you understand how much money you will receive after tax?</p>	<p>You answered YES</p>
<p>Taking a lump sum from your pension may reduce or remove entitlement to any means tested benefits you receive now or in the future.</p> <p>Are you aware that taking money from your pension may impact on any means tested benefits you receive now or in the future?</p>	<p>You answered YES</p>
<p>Investment scams exist and you risk losing all your pension savings if you put your money in these unauthorised investment scams.</p> <p>If you are considering investing your money do you understand that investment scams exist?</p>	<p>You answered YES</p>
<p>If you take your pension savings before your selected retirement date, the fund value may be reduced by a market value reduction and / or an early exit fee. The final value will be calculated at the date all correctly completed documentation is received. This means that the amount you actually receive may be lower (or higher).</p> <p>Are you aware that if you take your pension savings before your selected retirement date the fund value may be reduced by a market value reduction and/or an early exit fee?</p>	<p>You answered YES</p>
<p>Creditors of overdue debts may have a call on any money you take from your pension savings.</p> <p>Do you currently have any outstanding debt?</p>	<p>You answered NO</p>
<p>Taking a lump sum from your pension may mean that you have to start making Student Loan repayments and / or increase existing repayments. If you apply for a student loan or grant this year your lump sum will be taken into account as part of your income and may reduce the amount of funding your children might receive.</p> <p>Do you have any outstanding student loans or do you have children who will be applying for student loans or grants this year?</p>	<p>You answered NO</p>
<p>The maximum you can contribute in a money purchase pension without tax penalty may be reduced to £10,000 a year. HM Treasury may increase or decrease this allowance in the future.</p> <p>Are you looking to make any further pension contributions with us or another pension provider?</p>	<p>You answered NO</p>
<p>The charges of the investment you are considering may be higher than the one you are leaving.</p> <p>If you are considering investing your money, have you considered the charges of your proposed investment?</p>	<p>You answered YES</p>
<p>Failure to obtain quotes from other providers and consider an enhanced annuity may mean you miss out on a much higher pension income.</p> <p>Do you have any medical conditions or lifestyle factors that could affect how long you might live?</p>	<p>You answered NO</p>
<p>Failure to consider different ways of taking your pension savings and obtaining quotes from other providers may mean that you do not get the most suitable option for your needs.</p> <p>Have you shopped around different providers before choosing this option?</p>	<p>You answered YES</p>

Part 5 :Pension guidance / advice confirmation

Pension Guidance/Advice Confirmation	
We previously recommended that before making a decision about what to do with your pension savings, you seek guidance from Pension Wise, a free and impartial guidance service provided by the Government or get advice from an Independent Financial Adviser.	
We asked you:	
Have you received guidance from Pension Wise about what you could do with the pension savings from this policy	You answered NO
Have you received advice from an independent financial adviser about what you could do with the pension savings from this policy?	You answered NO

Part 6 : Payment method

You confirmed that you would like us to pay your pension savings into the bank account below.

If this account is one that has been used to pay premiums to us in the last three years (or one where we have previously made a payment) then no further action is required.

If however you wish the proceeds to be paid into an alternative account of your own (or does not meet the criteria above) then please provide a bank statement for the account where you wish the proceeds to be paid. The bank statement must be dated within the last three months and clearly show your name and address, the sort code and account number. Internet printed bank statements and photocopies are acceptable provided they clearly show this information.

Please send to the address at the end of this application form.

If we are unable to process the payment direct to your bank/building society or we have not received a copy bank statement then we will process the payment by cheque.

Bank/Building Society name:	<input type="text" value="Lloyds"/>
Account holder(s) name:	<input type="text" value="Mr M Barkhordar"/>
Account number:	<input type="text" value="68756768"/>
Sort code:	<input type="text" value="309483"/>

Roll number: (Building Society only)	<input type="text"/>
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Part 7: Declaration

Policy number: P7017486

I hereby declare that:

I agree Phoenix Life Limited is discharged of all liability under the plan/policy subject to the company making payment in accordance with my instructions. For the avoidance of doubt, this discharge shall not prevent me from raising a claim relating to any act or omission by Phoenix Life Limited in relation to the policy.

Where I have chosen the small pots lump sum I confirm that I have taken no more than two such payments in my lifetime. Otherwise I confirm I have read the section called 'Lifetime allowance' within my Retirement Information Pack and confirm I have sufficient lifetime allowance available to allow payment of my benefits without exceeding the allowance. I will inform you before any benefits are paid, if any of the information regarding lifetime allowance needs to be changed.

All information I have given is, to my knowledge and belief, true, correct and complete.

I am legally entitled to the plan/policy benefits.

Should any tax charge, or penalty, become due as a result of the payment of benefits based upon the information I have provided, I understand that I will be personally liable for the tax charge or penalty and will have no right to compensation from Phoenix Life Limited.

Subject to the payment of benefits chosen, I agree to indemnify Phoenix Life Limited against any losses or expenses incurred by Phoenix Life Limited as a consequence of any statement being untrue. 'Indemnify' means that you are signing to say that you will have to compensate us for any losses we incur in these circumstances.


Please be aware that by submitting this application electronically, it has the same force and effect as if you were signing an application form on paper in person.

IMPORTANT – YOU MAY BE REQUIRED TO PROVIDE MORE INFORMATION

We may also need you to provide acceptable forms of identification to be able to make payment. Please refer to your Retirement Pack section 'What should you do next' in your Retirement Pack to see if identification is required.

Phoenix Life
PO Box 1457
Peterborough
PE2 2WG

On receipt of full requirements, dependent on what you have selected, payment will normally be made within 10 working days of receipt of your further information as detailed above. **If this is not provided, payment will be delayed. If there are any questions or additional requirements we will be in touch using the telephone number provided on the application form.**

**PHOENIX LIFE**
Part of Phoenix Group

keyfacts®

Key Features Illustration

The Financial Conduct Authority is a financial services regulator. It requires Phoenix Life to give you this important information to help you decide whether taking your whole pension as a lump sum is right for you. You should read this illustration carefully so that you understand the impact of choosing this option and then keep it safe for future reference.

As you've decided to take your whole pension as a lump sum, your policy will end and there will be no value in it.

There are no charges for taking your pension as a lump sum although an early exit charge may apply as explained in your pack.

Phoenix Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Phoenix Life Limited is registered in England No. 1016269.

Registered office: 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

15/09/2024 at 21:35