**PRINTING COVER SHEET - START**

**CUSTOMER NAME: User Field reftitle01 =**

**POLICY NUMBER: User Field refpolicyno01 =**

**HERITAGE: User Field refheritage01 =**

**Insert Illustration Document:**

**User Field refillustration01 =**

**User Field refillustration02 =**

**User Field refillustration03 =**

**User Field refpacktitle01 =**

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| **User Field refpackid01 =** | **User Field refpackna01 =** | **User Field refpackno01 =** |
| **User Field refpackid02 =** | **User Field refpackna02 =** | **User Field refpackno02 =** |
| **User Field refpackid03 =** | **User Field refpackna03 =** | **User Field refpackno03 =** |
| **User Field refpackid04 =** | **User Field refpackna04 =** | **User Field refpackno04 =** |
| **User Field refpackid05 =** | **User Field refpackna05 =** | **User Field refpackno05 =** |
| **User Field refpackid06 =** | **User Field refpackna06 =** | **User Field refpackno06 =** |
| **User Field refpackid10 =** | **User Field refpackna10 =** | **User Field refpackno10 =** |
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User Field refletterdate01 =

User Field refletterref =

User Field reftitle02 =   
User Field refaddress01 =   
User Field refaddress02 =   
User Field refaddress03 =   
User Field refaddress04 =   
User Field refaddress05 =

Dear User Field reftitle03 = {first\_name} {last\_name}

 User Field refpolicyno01 =

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| Thank you for contacting us. This letter confirms the outcome of the recent conversations you've had with us about taking benefits from your pension policy.  User Field refObjective =  **Please note the values contained in this letter are not guaranteed.** | | |  |
| User Field refocca03 = |
| Coin StackTime.pngMoneybag.png | User Field refocca01 = {phone}  User Field refocca02 = | User Field refocca04 = {description} | |
| Next.aiID.png | User Field refocca05 =  User Field refocca06 =  User Field refocca09 = |
| Next.ai | User Field refocca07 =  User Field refocca08 = |
| Info.png | User Field ref75WarningTitle =  User Field ref75WarningWording =  Please ensure you read the rest of this letter and understand it. This is a record of our conversation and highlights important information we discussed. You should keep it in a safe place. |

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| PENSION GUARANTEES |

Your existing pension has the following guarantee(s), any values in these guarantees are calculated as at User Field refvaluationdate = .

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| **User Field refNPG1 =** | Policy Guarantees | No policy guarantees apply to your existing pension. |
| **User Field refGAR1 =** | Guaranteed Annuity Rate | User Field refpg01 =  User Field refpg02 = |
| **User Field refGCO1 =** | Guaranteed Conversion Option | User Field refpg03 =  User Field refpg04 =  User Field refpg05 = |
| **User Field refGPA1 =** | Guaranteed Pension Amount | User Field refpg06 = |
| **User Field refUWP1 =** | Scottish Widows Unitised With-Profits Guarantees | User Field refpg07 =  Please see your with-profits guide for more details. You can also access this at: <http://reference.scottishwidows.co.uk/docs/44423.pdf> |
| **User Field refUWP2 =** | Clerical Medical Unitised With-Profits Guarantees | User Field refpg08 =  Please see your with-profits guide for more details. You can also access this at: <http://reference.clericalmedical.co.uk/literature/doc/E431> |
| **User Field refGGR1 =** | Guaranteed Growth Rate | User Field refpg09 = |
| **User Field refGGR2 =** | Guaranteed Growth Rate | User Field refpg10 = |

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| SPECIAL FEATURES |

Your existing policy has the following features(s), any values in these features are calculated as at User Field refvaluationdate = .

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| **User Field refNSF1 =** | Special Features | No special features apply to your existing policy. |
| **User Field refMVR1 =** | Scottish Widows Unitised With-Profits Market Value Reduction | User Field refspfe03 =  More information about MVRs is available in our ‘With –Profits’ guide which you can access online at: <http://reference.scottishwidows.co.uk/docs/44423.pdf> |
| **User Field refMVR1a =** | Additional Unitised With-Profits Guarantees | User Field refspfe03a = |
| **User Field refMVR2 =** | Clerical Medical Unitised With-Profits Market Value Reduction | User Field refspfe03b =  More information about MVRs is available in our ‘with-profits’ guide which you can access online at: <http://reference.clericalmedical.co.uk/literature/doc/E431> |
| **User Field refWOP1 =** | Waiver of Premium | User Field refspfe09 = |
| **User Field refPPC1 =** | Pension Payment Cover | User Field refspfePPC1 = |
| **User Field refNLR1 =** | Loyalty Reward | User Field refspfe04 = |
| **User Field refNLB1 =** | Loyalty Bonus | User Field refspfelb01 = |
| **User Field refNLB2 =** | Loyalty Bonus | User Field refspfelb02 = |
| **User Field refNLB3 =** | Loyalty Bonus | User Field refspfelb03 = |
| **User Field refPTFC1 =** | Protected Tax Free Cash | User Field refspfe11 = |
| **User Field refPTFC2 =** | Protected Tax Free Cash | User Field refspfe11a = |
| **User Field refLIF1 =** | Life Cover | User Field refspfe07 = |
| **User Field refLIF2 =** | Life Cover | User Field refspfe08 = |
| **User Field refLFB1 =** | Large Fund Bonus | User Field refspfelfb01 = |
| **User Field refGC1 =** | General Charges | The charges which apply to your policy will continue. |
| **User Field refTCT1 =** | Transfer – Charges and Terms | You’ve asked to transfer - the charges which apply to your new policy may be higher or lower than you had before. Other terms and investment options may also differ. If you are unclear you should seek financial advice. |
| **User Field refCEP1 =** | Closing Your Existing Pension Policy | Your policy will stop at the end of the following tax year unless one or more further contributions are paid by then. |
| **User Field refCEP2 =** | Closing Your Existing Pension Policy | Your policy will end. |
| **User Field refCEP3 =** | Closing Your Existing Pension Policy | Your policy will remain open with a balance of £2 as you have indicated that contributions will continue to be paid in. |
| **User Field refIFA =** | IFA Trail Commission disclosure | **Your existing Retirement Account:** We told you that if, when you took out this policy, you agreed to pay a fund based adviser charge or fund based trail commission to your financial adviser, adding further money to your policy will affect the level of those ongoing payments. You may wish to contact your financial adviser should you have any queries regarding this. |
| **User Field refCapped =** | Capped Vs Flexi | **Your existing Retirement Account** is set up on a Capped Drawdown basis. From 6 April 2015 it is no longer possible to set up a Capped Drawdown policy, however, if you are already taking an income on a Capped Drawdown basis from a policy that was set up before 6 April 2015 then it can continue under its existing rules.  If you moved into Capped Drawdown before 6 April 2015 but have not yet started taking an income – you can still do this on a capped basis within the current rules.  Your plan also has the facility to allow you to elect to move from a Capped to Flexible Drawdown basis. With Flexible Access Drawdown you are not restricted in the amount you can withdraw, however, without proper management you could completely deplete the value of the Retirement Income part of your account. Moving to Flexible Access Drawdown and taking income will trigger the money purchase annual allowance which will restrict the amount of money purchase pension contributions that attract tax relief.  You can’t change your mind and go back to Capped Drawdown once you choose to move to Flexible Drawdown – so you should speak to your financial adviser if you are unsure of whether to change your income basis. |

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In addition to your objective of taking benefits from your existing policy, you are also looking to transfer the plans detailed below to User Field refPotConRA = Scottish Widows Retirement Account and take benefits from them too.

You understand that these transfers will be made on a non-advised basis and we have not provided you with any financial advice. You are responsible for the decision to transfer and any consequences from doing so.

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| --- | --- | --- | --- |
|  | **Provider** | **Plan Number** | **Value** |
| User Field refExtPol01 = | User Field refExtProv01 = | User Field refExtPolNo01 = | User Field refExtPolVal01 = |
| User Field refExtPol02 = | User Field refExtProv02 = | User Field refExtPolNo02 = | User Field refExtPolVal02 = |
| User Field refExtPol03 = | User Field refExtProv03 = | User Field refExtPolNo03 = | User Field refExtPolVal03 = |
| User Field refExtPol04 = | User Field refExtProv04 = | User Field refExtPolNo04 = | User Field refExtPolVal04 = |
| User Field refExtPol05 = | User Field refExtProv05 = | User Field refExtPolNo05 = | User Field refExtPolVal05 = |
| User Field refExtPol06 = | User Field refExtProv06 = | User Field refExtPolNo06 = | User Field refExtPolVal06 = |
| User Field refExtPol07 = | User Field refExtProv07 = | User Field refExtPolNo07 = | User Field refExtPolVal07 = |
| User Field refExtPol08 = | User Field refExtProv08 = | User Field refExtPolNo08 = | User Field refExtPolVal08 = |
| User Field refExtPol09 = | User Field refExtProv09 = | User Field refExtPolNo09 = | User Field refExtPolVal09 = |
| User Field refExtPol10 = | User Field refExtProv10 = | User Field refExtPolNo10 = | User Field refExtPolVal10 = |
|  |  |  |  |
|  |  | **Total** | User Field refExtTotal01 = |

The values above are not guaranteed and are subject to change on a daily basis due to market fluctuations. The final values will be determined by the date the scheme providers can arrange the transfers.

Once we have received the transfer values from the scheme providers we will apply them to your Retirement Account, User Field refPotCon01 = We will proceed with these transactions as we receive them.

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| User Field refCostofSale01 = | No recommendation has been sought or given however we expect the cost attributable to Scottish Widows for arranging the transfer(s) to be User Field refCostofSale02 = . The cost will depend on the size of the transfer(s) and will be covered by the service charges associated with your Retirement Account. It will not be charged separately. |
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**Information about your fund choice**

When we receive your transfers we will invest them in the investment option you chose when you set up your Retirement Account.

User Field refPotConInfo =

For full details about all our funds and investment approaches, and how they compare please refer to the Investment guide we issued to you.

Important things we discussed about consolidating your pension pots

As part of our conversation we also discussed a number of points relating to your existing plans i.e. plans you hold with us and plans you hold with other providers and these are summarised below.

You have confirmed that:

* You understand whether your existing plan(s) has/have any special features that will be lost on transfer and you are happy to proceed
* None of the plans you wish to transfer have any safeguarded benefits – examples include Guaranteed Annuity Rate (GAR), Guaranteed Minimum Pension (GMP), Guaranteed Conversion Option (GCO) or Section 9(2B) Rights. We discussed that if any of your plans do have one of these benefits then we will be unable to accept the transfer and you will need to contact the scheme provider for further options and you may need to seek independent financial advice
* The transfer(s) is/are not part of a block transfer
* The pension(s) that you want to transfer is/are NOT a defined benefit (sometimes called a 'final salary') pension
* The pension(s) that you want to transfer does NOT have employer contributions currently being paid into it/them
* The pension(s) that you want to transfer is/are NOT already in drawdown
* You are a UK tax payer and live in the UK
* None of the pension plans you are looking to transfer are the result of a pension sharing order

If for any reason any of the transfers cannot proceed we will follow your instructions in respect of the successful transfers.

You understand that you have the right to change your mind and cancel the transfer(s) into your Scottish Widows Retirement Account within 30 days of transferring. However if you do your previous provider(s) are under no obligation to accept the money back and you may need to make alternative arrangements.

You have read the features and benefits of Retirement Account on our website.

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| Key Risks.png |

It is important you understand the risks of taking your pension benefits. We covered the key risks with you on the call. Here is a reminder of the risks and considerations we discussed and some others you need to be aware of.

Have you taken financial advice?

If not, you can still seek financial advice, which will provide you with recommendations based on your personal circumstances. A charge usually applies for advice.

Have you made provisions for your dependants?

It’s important to consider any dependants you have when making decisions about your pension savings and the financial impact it will have on them when you die.

Have you thought about medical conditions that may enhance your income?

Medical conditions can impact the income you may receive. It may mean you could have received a higher income from your pension savings if you chose an annuity to provide a guaranteed income.

Have you considered the effect of inflation on your income?

The effect of inflation means the cost of goods and services will go up over time, so your money from your pension savings will buy you less in the future.

Have you considered how long you will require an income to last?

You should carefully consider how long you need your income to last and remember that you will need to plan your retirement spending accordingly. The length of time you’ll require an income for is often underestimated.

Have you considered charges for your new product?

You need to consider any charges that may apply to any new products you are thinking about buying from your pension savings. These may be higher than the charges applying to your existing pension.

Have you thought about scams?

There’s a chance that fraudsters will try to target people like you with access to sums of money. If you’re approached about a new investment opportunity, we strongly recommend that you discuss it with a financial adviser first. Never be pressured into making a quick decision about investments. Before you sign anything, call The Pensions Advisory Service on 0300 123 1047. To learn more about scams and fraud tactics visit [www.pension-scams.com](http://www.pension-scams.com/).

Have you considered how this affects any means-tested benefits?

It’s important to consider the impact on any means-tested benefits you may be receiving. These may stop or reduce if you access your pension savings. If you think this may apply to you, you should speak to your local Benefits Office to understand the impact on your own circumstances.

Are you aware any creditors could have a claim over your pension once you take it?

Pension savings have a level of protection if you're made insolvent or bankrupt. If you take savings from your pension, you'll lose this protection on the amount you take and any creditors (people you owe money to) may be able to claim all or part of this sum.

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| User Field refkeyrisk02 = | Have you thought about restrictions on future pension contributions? |
| User Field refkeyrisk02 = | User Field refkeyrisk01 = |
| User Field refkeyrisk03 = | Have you considered the recent market volatility in your retirement decision? |
| User Field refkeyrisk03 = | Annuity income can be impacted by a number of factors including the Bank of England base rate and the performance of the Stock Market at the time you purchase an annuity. Following the United Kingdom’s decision to leave the EU and entering a period of change, the UK economy can be more susceptible to volatility. It is therefore important you fully consider your options as currently once an annuity has been set up it cannot be cancelled or amended. |
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| Special Heading.png |

User Field refid01 =

**User Field refid02 =**

User Field refid03 =

**User Field refid04 =**

User Field refid05 =

**User Field refid06 =**

User Field refid07 =

**User Field refid08 =**

User Field refid09 =

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| Special Heading.png |

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|  | We made it clear that we have not provided you with advice. | |
| User Field refPPEApplicable = | We have provided you with a User Field refPPEDisclosure = , and you have decided on the best course of action for your circumstances. | |
|  | We made you aware of the options available to you under the new flexible pension regime: | |
|  | hand.png | Leave it for now.  If you don’t need to take your pension savings yet, you can leave it for now, keep it invested and make a decision when you’re ready to retire. Remember to review your pension on a regular basis to make sure you won’t lose any valuable guarantees that may only apply at your nominated pension age. |
|  | Coin Stack.png | Flexible access to your pension savings.  You can take a part of your total pension savings and leave the rest invested. Normally, up to 25% of your pension savings can be taken as a tax free lump sum. When you access the remainder it will be taxable as earned income. A tax free cash lump sum is not available from any part of your pension which has already been moved to ‘income drawdown’. |
|  | Time.png | A tax free cash lump sum and a guaranteed income for life – an annuity.  Normally, up to 25% of your pension savings can be taken as a tax free cash lump sum. The remainder is then used to provide a guaranteed income for life (annuity), which will be taxable as earned income.  The amount of regular income you could receive depends on a number of factors including your health and lifestyle choices (for example if you’re married, or a smoker, or have a medical condition). A tax free cash lump sum is not available from any part of your pension which has already been moved to ‘income drawdown’. |
|  | Moneybag.png | Take some or all of your pension as cash.  You can take some or all of your pension as one or more lump sums. The first 25% of any lump sum will be tax free, and the remaining 75% will be taxed as earned income. |

We made it clear you don't have to use us for your retirement solutions just because you have a policy with us. We also made it clear shopping around was an essential part of making the right choice.

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In addition we highlighted the following key points

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| Tax Info.png | C:\Users\8527771\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.Outlook\E0GAJGIT\Pensionwise_Get_to_know_your_options.png |
| We advised you of the tax we would deduct at source from any payments. It is your responsibility to contact your local tax office or HM Revenue & Customs to ensure that you have paid the correct amount of tax on any amounts you have taken from your pension. | We recommend you visit Pension Wise, the government backed independent service at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk/). This service can provide you with face to face or telephone based independent guidance on your retirement. It’s a good idea to visit the site or give them a call to ensure you are aware of all your options. |

Mouse.png

We mentioned a number of useful websites   
and I've included links to these below:

[www.scottishwidows.co.uk/retirement-planning](http://www.scottishwidows.co.uk/retirement-planning)

[www.gov.uk/calculate-state-pension](http://www.gov.uk/calculate-state-pension)

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| What Next.png |

User Field refnextstep01 =

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| User Field refExtOrigo11 = | We are not able to proceed with User Field refExtOrigo14 = automatically, so you’ll need to request and complete the discharge forms from the following pension scheme provider(s): |
| User Field refExtOrigo01 = | * User Field refExtProv01 = |
| User Field refExtOrigo02 = | * User Field refExtProv02 = |
| User Field refExtOrigo03 = | * User Field refExtProv03 = |
| User Field refExtOrigo04 = | * User Field refExtProv04 = |
| User Field refExtOrigo05 = | * User Field refExtProv05 = |
| User Field refExtOrigo06 = | * User Field refExtProv06 = |
| User Field refExtOrigo07 = | * User Field refExtProv07 = |
| User Field refExtOrigo08 = | * User Field refExtProv08 = |
| User Field refExtOrigo09 = | * User Field refExtProv09 = |
| User Field refExtOrigo10 = | * User Field refExtProv10 = |
| User Field refExtOrigo12 = | You should send the completed discharge form(s) to Scottish Widows ensuring that your new Retirement Account policy number is shown on each form as the scheme you want to transfer to. |
| User Field refExtOrigo13 = | Once we receive the transfer amounts for the other policies you are looking to consolidate we will send the cash sum relating to that transfer to you separately.  Once we have everything we need for each transfer we will proceed as agreed and arrange for the pensions to be transferred from your existing arrangements to your new Scottish Widows Retirement Account. |

If you have any questions please call us on User Field refcontactno02 = . User Field refcontactno03 =

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| User Field refpackcust01 = | Enclosed are documents containing information relating to your request – please read these carefully. |
| User Field refpackcust02 = | * Your Retirement Account Illustration |
| User Field refpackcust03 = | * Retirement Account – Key Features |
| User Field refpackcust04 = | * Retirement Account – Key Features for Retirement Income |
| User Field refpackcust05 = | * Important Notes for Applications |
| User Field refpackcust06 = | * Direct Debit Mandate – for future contributions |
| User Field refpackcust07 = | * Beneficiary Nomination Form |
| User Field refpackcust10 = | * Initial Sales Disclosure |

Yours sincerely,

User Field refusername01 =

User Field refusername01 =   
Retirement Consultant

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| Special Heading.png |

To ensure you have access to your money as quickly as possible we no longer require you to sign anything. I read out the legal declarations on the phone and you accepted these and instructed me to proceed with this option.

You don’t need to sign or return anything, but please take time to read this fully and contact us as soon as you can if there’s anything you don’t agree with or accept.

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| User Field refdeclarations01 = | **These are the declarations you gave in respect of your Full Encashment**  You want to take your entire pension as a cash lump sum.  You understand that tax may be payable on the difference between the value of the cash payment and the available tax-free cash sum. This’ll be calculated using the Emergency Tax Rate we discussed or the actual code supplied by HMRC if we have one.  You understand that you could be paying more or less tax initially. To ensure that you are paying the right amount of tax it will be your responsibility to contact your local tax office or HMRC  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations02 = | **These are the declarations you gave in respect of your Full Encashment – Small Pot**  You want to take your entire pension as a cash lump sum.  You’ve also confirmed that you haven’t taken any other small pension pots on more than 2 previous occasions.  You understand that tax will be payable at 20% on the difference between the value of the cash payment and the available tax-free cash sum. You understand that you could be paying more or less tax initially. To ensure that you are paying the right amount of tax it will be your responsibility to contact your local tax office or HMRC.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations03 = | **These are the declarations you gave in respect of your Full Encashment – Trivial Commencement Lump Sum**  You want to take your entire pension as a cash lump sum.  You understand that tax will be payable at 20% on the difference between the value of the cash payment and the available tax-free cash sum. You understand that you could be paying more or less tax initially. To ensure that you are paying the right amount of tax it will be your responsibility to contact your local tax office or HMRC.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations04 = | **These are the declarations you gave in respect of your Full Encashment – 100% Protected Tax Free Cash**  You want to take your entire pension as a cash lump sum.  You understand that no tax will be payable due to the 100% protected tax free cash benefit attached to the policy.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations05 = | **These are the declarations you gave in respect of your partial encashment from your pension**  You confirm that you wish to take the agreed value from your pension plan as a cash payment.  You understand that tax may be payable on the difference between the value of the cash payment and the available tax-free cash sum. This’ll be calculated using the Emergency Tax Rate we discussed or the actual code supplied by HMRC if we have one.  You understand that you could be paying more or less tax initially. To ensure that you are paying the right amount of tax it will be your responsibility to contact your local tax office or HMRC.  You understand you can take further lump sum payments, however restrictions may apply as the minimum amounts and number you can take in any one year and Scottish Widows will notify you as appropriate on these restrictions.  Scottish Widows will deduct units for these withdrawals appropriately as the contract allows.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations06 = | These are the declarations you gave in respect for opening a Retirement Account  As the administrator of the Scheme, Scottish Widows agrees to run the Scheme according to the Scheme Rules (the ‘Rules’). On acceptance of your application, you will receive a confirmation of benefit statement and Scottish Widows will issue a policy in your name. Each policy will consist of one or more arrangements made for providing benefits under the Rules.  You apply to become a member of the Scheme and:   1. You understand that this application forms part of your contract with Scottish Widows, along with the Rules of the Scheme, the policy provisions, the policy schedule and any document amending the policy schedule. Copies of these are available from Scottish Widows. 2. You declare that you are eligible to join the Scheme because you meet the specified condition in the Eligibility section, or you have otherwise confirmed your eligibility to the satisfaction of Scottish Widows. 3. You agree that a copy of this application can be treated as the original. You agree that the information detailed in this application is correct and complete. 4. You will receive the ‘Important notes for applications’ document. For your own benefit and protection, please read each of the statements in that document. Scottish Widows will rely on them when administering your contract. If you do not understand any point, please let us know. 5. You promise to accept responsibility in respect of any claims, losses and expenses that Scottish Widows may incur as a result of any incorrect information provided by you in this application or of any failure on your part to comply with any aspect of this application. 6. You agree to a transfer to this policy from your existing policy/policies. |
| User Field refdeclarations07 = | These are the declarations you gave in respect for starting contributions into your new Retirement Account  If this or any subsequent application proposes that any payment(s) be made by you, or by another individual on your behalf, to the policy to provide benefits for you under the Scheme, you declare that:   1. For the purposes of obtaining tax relief, total payments made by you, or by another individual on your behalf, to the Scheme and any other registered pension schemes of which you are a member, will not in respect of any tax year, exceed the higher of the basic amount (currently £3,600 gross) and 100% of your relevant UK earnings (less basic rate tax); 2. You agree that payments made by you which are paid net of basic rate tax, will change if the rate of basic rate tax changes, to maintain the total payment to the Scheme. 3. You will inform Scottish Widows if you are no longer entitled to receive tax relief. You will do so by the later of:    1. 5th April in the tax year in which you ceased to be entitled to tax relief; and    2. 30 days after the date you ceased to be entitled to tax relief; 4. You will inform Scottish Widows within 30 days if:    1. Your employment status should change from that indicated in this application, or from that subsequently notified to Scottish Widows; and    2. If you stop residing in the United Kingdom; 5. You authorise Scottish Widows to deduct from the bank or building society account detailed in this or any subsequent application, the payments specified in the application and any increases to those payments that you have agreed or subsequently agree to make. |
| User Field refdeclarations07a = | These are the declarations you gave in respect for starting contributions into your Retirement Account  If this or any subsequent application proposes that any payment(s) be made by you, or by another individual on your behalf, to the policy to provide benefits for you under the Scheme, you declare that:   1. For the purposes of obtaining tax relief, total payments made by you, or by another individual on your behalf, to the Scheme and any other registered pension schemes of which you are a member, will not in respect of any tax year, exceed the higher of the basic amount (currently £3,600 gross) and 100% of your relevant UK earnings (less basic rate tax); 2. You agree that payments made by you which are paid net of basic rate tax, will change if the rate of basic rate tax changes, to maintain the total payment to the Scheme. 3. You will inform Scottish Widows if you are no longer entitled to receive tax relief. You will do so by the later of:    1. 5th April in the tax year in which you ceased to be entitled to tax relief; and    2. 30 days after the date you ceased to be entitled to tax relief; 4. You will inform Scottish Widows within 30 days if:    1. Your employment status should change from that indicated in this application, or from that subsequently notified to Scottish Widows; and    2. If you stop residing in the United Kingdom; 5. You authorise Scottish Widows to deduct from the bank or building society account detailed in this or any subsequent application, the payments specified in the application and any increases to those payments that you have agreed or subsequently agree to make. |
| User Field refdeclarations08 = | These are the declarations you gave in respect of your Annuity  You confirm that you wish to take an annuity and any agreed tax free cash.  You understand that once an annuity is purchased you will not be able to change it or cash it in.  You will receive the ‘Important Notes for Applications’ document. For your own benefit and protection, please read each of the statements. Scottish Widows will rely on them when administering your contract. If you do not understand any point, please let us know. |
| User Field refdeclarations09 = | These are the declarations you gave in respect of your Lifetime Allowance |
| User Field refdeclarations09a = | You confirm that you have available Lifetime Allowance, and that you don’t have any Lifetime Allowance Protection in place. |
| User Field refdeclarations09 = | You will be solely responsible for any additional tax charges or any penalties which arise if the information provided in your application is incorrect or if you have failed to comply with any aspect of your application. |
| User Field refdeclarations10 = | **These are the declarations you gave in respect of your partial encashment from your pension**  You have agreed to transfer this policy across to your existing Retirement Account policy  You wish to take the agreed value from your Retirement Account policy as a cash payment.  You understand that tax may be payable on the difference between the value of the cash payment and the available tax-free cash sum. This will be calculated using the Emergency Tax Rate we discussed or the actual tax code supplied by HMRC, if we have it.  You understand you can take further lump sum payments, however restrictions may apply as to the minimum amounts and number you can take in any one year and Scottish Widows will notify you as appropriate on these restrictions.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations11 = | **These are the declarations you gave in respect of taking Tax-Free Cash from your pension**  You have agreed to transfer this policy across to your existing Retirement Account policy.  You wish to take the agreed value from your Retirement Account policy plan as a cash payment.  You understand you are taking the full tax-free lump sum available and that the remaining fund will move to the Retirement Income part of your existing Retirement Account.  You understand you can take a regular income or ad-hoc lump sum payment from the remaining drawdown fund held in Retirement Income. These will be taxable as earned income. If there are existing funds invested in the Retirement Planning part of your Retirement Account, you also understand that taking any further monies from this may also be subject to tax.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations12 = | **These are the declarations you gave in respect of moving to Retirement Income**  You have agreed to transfer this policy across to your existing Retirement Account policy.  You wish to take the agreed value from your Retirement Account policy plan as a cash payment.  You understand you are taking the full tax-free lump sum available and that the remaining fund will move to the Retirement Income part of your existing Retirement Account.  You understand that the income payment you have requested will be taxable as earned income. The tax will be calculated using the Emergency Tax Rate or the actual tax code supplied by HMRC, if we have one.  You understand you can take further income payments and these will be taxable as earned income.  If there are existing funds invested in the Retirement Planning part of your Retirement Account, you also understand that taking any further monies from this may also be subject to tax.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations13 = | These are the declarations you gave to Scottish Widows in respect of your pot(s) consolidation   1. I understand that this application forms part of my contract with Scottish Widows, along with the Rules of the Scheme, the policy provisions, the policy schedule and any document amending the policy schedule. 2. I understand that my transfer payment will be invested in the same way as the current investment option(s) applicable to my existing Scottish Widows Scheme. 3. I have been made aware of the 'Important Notes for Applications' document and the Key Features Document (Retirement Account Planning KFD) and understand that Scottish Widows will rely on them when administering my contract. 4. I am a UK tax payer and live in the UK.   These are the declarations you gave to the provider(s) of the transferring scheme(s) in respect of your pot(s) consolidation   1. I authorise and instruct you to transfer sums and assets from the plan(s) as listed in this application directly to Scottish Widows and to provide any instructions and/or discharge required by any relevant third party to do so. 2. I authorise Scottish Widows, the current provider and any financial adviser named in this application to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to Scottish Widows. 3. I authorise Scottish Widows, the current provider and any employer paying contributions to any of the plans to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to Scottish Widows. 4. Until this application is accepted and complete, Scottish Widow’s responsibility is limited to the return of the total payment(s) to the current provider(s). 5. When payment is made to Scottish Widows as instructed, this means that I shall no longer be entitled to receive pension benefits from the whole of the plan(s) listed in this application where the whole of the plan(s) is transferring, or that part of the plan(s) represented by the payment(s) if only part of the plan(s) is transferring.   This is the declaration you gave to Scottish Widows and the provider(s) of the transferring scheme(s) in respect of your pot(s) consolidation  I accept responsibility in respect of any claims, losses, expenses, additional tax charges or any penalties that Scottish Widows and the current provider may incur as a result of any incorrect, untrue, or misleading information in this application or given by me, or on my behalf, or of any failure on my part to comply with any aspect of this application. This includes where I have been asked to provide any original policy document(s) in return for the transfer of funds and I am unable to do so.  I confirm the current plan(s) are not subject to any existing or proposed trustee in bankruptcy orders, or earmarking or pension sharing orders, or other receiving orders. |
| User Field refdeclarations14 = | These are the declarations you gave in respect of taking the full income withdrawal from your pension plan  You wish to take the remaining value of your pension plan as an income payment.  You understand that tax may be payable and this will be calculated using the Emergency Tax rate or actual tax code provided by HMRC if we have one.  You understand that you are withdrawing the remaining value of your pension plan and that no further income will be available from it.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations15 = | These are the declarations you gave in respect of taking an Ad Hoc income payment from your pension plan  You wish to take an Ad Hoc income payment from your pension plan  You understand that tax may be payable and this will be calculated using the Emergency Tax rate or actual tax code provided by HMRC if we have one  You understand you can take further lump sum payments, these will be subject to tax and restrictions may apply as the minimum amounts and Scottish Widows will notify you as appropriate on these restrictions.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations16 = | These are the declarations you gave in respect of taking a regular income from your pension plan  You wish to set up regular income payments from your pension plan  You understand that tax may be payable and this will be calculated using the Emergency Tax rate or actual tax code provided by HMRC if we have one  You understand you can take further lump sum payments, these will be subject to tax and restrictions may apply as the minimum amounts and Scottish Widows will notify you as appropriate on these restrictions  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations17 = | **These are the declarations you gave in respect of taking Tax-Free Cash from your pension**  You wish to take the agreed value from your pension plan as a cash payment.  You understand you are fully exhausting your available tax-free lump sum from this policy and that the remaining fund will move to the Retirement Income (income drawdown) part of your Retirement Account.  You understand you can take a regular income or ad-hoc lump sum payments from the remaining drawdown fund. These will be subject to tax and restrictions may apply as the minimum amounts and Scottish Widows will notify you as appropriate on these restrictions.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations18 = | **These are the declarations you gave in respect of taking all Tax-Free Cash and income from your pension**  You wish to take the agreed value from your pension plan as a cash payment.  You understand you are fully exhausting your available tax-free lump sum from this policy and that the remaining fund will move to the Retirement Income (income drawdown) part of your Retirement Account.  You understand that tax may be payable on the difference between the value of the cash payment and the available tax-free cash sum. This’ll be calculated using the Emergency Tax Rate or the actual code supplied by HMRC if we have one.  You understand you can take further lump sum payments, these will be subject to tax and restrictions may apply as the minimum amounts and Scottish Widows will notify you as appropriate on these restrictions.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations19 = | **These are the declarations you gave in respect of taking some Tax-Free Cash from your pension**  You wish to designate the agreed value. 25% of the agreed value will be paid to you as a tax free lump sum and the remainder of this amount will be moved to the Retirement Income part of your policy.  You understand you can take a regular or ad-hoc lump sum income from the value held in the Retirement Income part of your policy which will be taxable as earned income.  You understand that if you don’t want to take an income just now your fund will stay invested in the Retirement Income part of your policy where it has the potential to grow.  You understand that you have funds within the Retirement Planning part of your policy and you understand that you are entitled to take 25% of the value of those funds as a tax free lump sum.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |
| User Field refdeclarations20 = | **These are the declarations you gave in respect of taking some Tax-Free Cash and an Ad-Hoc Lump Sum from your pension**  You wish to designate the agreed value. 25% of the agreed value will be paid to you as a tax free lump sum and the remainder of this amount will be moved to the Retirement Income part of your policy.  You understand you can take a regular or ad-hoc lump sum income from the value held in the Retirement Income part of your policy which will be taxable as earned income.  You understand that tax may be payable on the difference between the value of the cash payment and the available tax-free cash sum. This’ll be calculated using the Emergency Tax Rate or the actual code supplied by HMRC if we have one.  You understand you can take further lump sum payments, these will be subject to tax and restrictions may apply as the minimum amounts and Scottish Widows will notify you as appropriate on these restrictions.  You understand that you have funds within the Retirement Planning part of your policy and you are entitled to take 25% of the value of those funds as a tax free lump sum.  If the information you’ve provided isn’t correct, or if there’s any failure on your part to comply with any aspect of this application, you may be responsible for any claim, losses or expenses that Scottish Widows might incur. |

**CUSTOMER NAME: User Field reftitle01 =**

**POLICY NUMBER: User Field refpolicyno01 =**

**HERITAGE: User Field refheritage01 =**

**PRINTING COVER SHEET - END**