

Pension Fund Withdrawal Plan Application Form

Acceptance of a transfer of contracted-out benefits



PFWP30 809

When we say 'Standard Life' we mean 'Standard Life Assurance Limited'.

Contracted-out benefits are: Protected Rights (PR), Guaranteed Minimum Pension (GMP) or Section 9 (2B) rights built up in another pension scheme or policy.

Who this form is for

This form allows you to transfer the value of contracted-out benefits built up in another pension scheme or policy into the Pension Fund Withdrawal Plan. The minimum age that you can take your benefits from is age 50. This will change to 55 on 6 April 2010. The latest day you can choose to take your benefits is the day before your 75th birthday. Speak to your financial adviser for further details. You can only use this Plan when you are setting up or have a Standard Life Self Invested Personal Pension or you are an existing Flexible Pension Plan customer and the minimum payment amounts have been met. To set up a Standard Life Self Invested Personal Pension you should complete the form SLSIP30.

If you are transferring benefits from more than one source we will require separate application forms for each transfer.

You should NOT use this form if you want to use the transfer payment to buy an annuity immediately.

Filling in this form

If you are receiving advice from a financial adviser, you should remember that the financial adviser is acting on your behalf not only by giving you advice, but also regarding completing this form.

By filling in this form you are applying to enter into a contract with Standard Life. This application will be the basis of the contract if accepted. Until then Standard Life's liability is limited to the return of the transfer payment to the person making the payment. The terms and conditions relating to the contract and a copy of your completed application will be made available on request.

The answers you give on this form will be used to assess whether your transfer payment can be accepted into a Standard Life Pension Fund Withdrawal Plan. Failure to answer the questions correctly could make your plan void. You must inform Standard Life of any changes to the answers you have given which happen before your plan starts.

Please fill in this form in black ink and BLOCK CAPITALS. Don't use correction fluid if you make a mistake. If you need to fix a mistake, please initial any changes you make.

Put a cross in the relevant box when you're asked to make your choice.

If you are contracted-out of the State Second Pension (S2P) and are transferring the contracted-out benefits to Standard Life, please ensure you complete the appropriate forms to advise the National Insurance Contributions Office that you have made this transfer and are no longer contracted-out. The transferring scheme will provide you with the relevant forms. If you are in any doubt, please speak to your financial adviser or contact your nearest Standard Life office.

Part 1 – Planholder's details

Please give the plan number of your Standard Life Self Invested Personal Pension or Flexible Pension Plan

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Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)

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Surname

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First name(s) in full

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National Insurance no.

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Date of birth (DD/MM/YYYY)

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House number

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Postcode

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Address

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Please note that we cannot process your application form without a valid National Insurance Number (you can normally find this on your payslip).

Part 2a – Financial Adviser details

This part should be completed by your financial adviser.

| | |
|---|--|
| Contact name <input type="text"/> | Telephone number <input type="text"/> |
| Agency code <input type="text"/> | Mobile Number <input type="text"/> |
| Agency name <input type="text"/> | E-mail address <input type="text"/> |
| Intermediary reference number <input type="text"/> | |

The company stamp box must be stamped.

Part 2b – Sales advice details

This part should be completed by your financial adviser.

Basis of sale Whole of market Other

Company stamp

If other, please specify

Please confirm that advice has been given Yes No

By completing this, you are confirming that you are taking responsibility for submitting this piece of business for your client. (Please note, if you have ticked 'No' this form will be returned to you.)

Part 3 – Your transfer payment

Transferring scheme name

Name and address of the administrator of the transferring scheme

| | | |
|----------------------|----------|----------------------|
| <input type="text"/> | Postcode | <input type="text"/> |
|----------------------|----------|----------------------|

Contact name

Telephone

Your reference number or policy number

Your 'reference number or policy number' is available from your previous employer or pension manager and is normally shown on your annual statement of benefits.

What is the amount of this transfer payment?

£

(a) Cash value of Protected Rights in respect of employment before 6 April 1997

£

(b) Cash value of Protected Rights in respect of employment after 5 April 1997

£

(c) Cash value of Guaranteed Minimum Pension

£

(d) Cash value of Section 9(2B) Rights

£

Your GMP will be converted into pre 6 April 1997 Protected Rights and your Section 9(2B) Rights will be converted into post 5 April 1997 Protected Rights.

Does any part of the transfer payment relate to pension benefits from your ex-spouse/ex-civil partner on divorce/dissolution of a civil partnership?

Yes No

If 'Yes', please answer the next question.

If 'No', go to **Part 4a**.

Was any part of your ex-spouse's/ex-civil partner's pension already in payment at the time of the divorce/dissolution of the civil partnership?

Yes No

If 'Yes', we'll ask the transferring scheme to confirm what proportion of the transferred funds this applies to. If 'No', we don't require any more information.

We will always pay your tax-free lump sum before paying commission to your adviser, unless you instruct us differently.

Funded Initial Commission is not available if the transfer payment(s) total is under £10,000.

If Funded Initial Commission is selected and you buy an annuity or take a transfer payment within 6 years, a transfer charge will apply.

Funded Initial Commission is not available if you are age 69 or over.

Part 4a – Commission for your financial adviser

If your adviser is not taking commission, go to Part 4b.

Further information on fees and commission is contained in our ‘Remuneration Guide’ (SLSIP13), you should speak to your financial adviser if you need help completing this part.

Please tell us what commission you wish us to pay to your adviser.

| Commission type (reminders) | Column A | Column B | Column C |
|--|--|---|---|
| <p>Funded Initial Commission: A monthly charge taken from your plan for a period of 6 years.</p> <p>Initial Commission: A one-off charge taken from your plan.</p> <p>Fund Based Renewal Commission: A regular charge taken from your plan.</p> | <p>Funded Initial Commission Max 3% (steps of 0.1%, a monthly charge taken from your plan for 6 years).</p> | <p>Initial Commission Max 5% (steps of 0.1%, a one-off charge taken from your plan).</p> | <p>Fund Based Renewal Commission Max 1.0% (steps of 0.01%, a regular charge taken from your plan).</p> |
| <p>You can enter an amount or a percentage in these columns. However, you cannot enter a mix of percentages or amounts. The combined total of columns A and B for any payments cannot exceed 5% of the payment.</p> | | | <p>Frequency:</p> |
| | | | <p>You can only enter a percentage in this column.</p> |
| Transfer payment(s) | | | % |

IMPORTANT:

Please note that the fund code(s) and the FULL fund name(s) must be included on this form, as shown in the example opposite, in order for us to process your application. If we do not have this information we may have to return your application.

For further information on the investments available to you, please refer to our ‘Client Fund Selection Guide’.

If there isn’t enough space in these sections to capture all your requirements, please copy this page or use a separate sheet of paper and attach it to this form.

Part 4b – Where would you like to invest your payments?

We will invest your transfer payment(s) in the percentages shown below.

| Fund code | | Fund Names | Percentage | | | |
|--|---|--|------------|---|---|---|
| F | A | PENSION MANAGED ONE E X A M P L E | 1 | 0 | 0 | % |
| | | | | | | % |
| | | | | | | % |
| | | | | | | % |
| | | | | | | % |
| | | | | | | % |
| | | | | | | % |
| Total (Please ensure the total percentage adds up to 100%) | | | | | | % |

If you wish to take your benefits immediately but you do not take your tax-free lump sum now, you will not have another option to take any tax-free lump sum from these benefits in the future.

The minimum age you can take your benefits is age 50 (this is changing to age 55 from 6 April 2010). The maximum age is the day before your 75th birthday.

Please include a P45 or a tax coding letter from HM Revenue & Customs. If this is not received we will apply emergency tax to the income payments.

Part 4c – Taking your benefits

1. Do you wish to take your benefits immediately? Yes No

If ‘Yes’, go to question 2. If ‘No’, go to question 3.

2. Do you wish to take all your tax-free lump sum now? Yes No

If ‘No’, how much tax-free lump sum do you want? £

Now go to Part 4d.

3. At what age would you like to take your benefits?
(we will assume the day before your 75th birthday if you leave this blank).

Now go to Part 5a.

Part 4d – Income details

You only need to complete this part if you are taking an income immediately, if not go to Part 5a.

1. Have you registered for: Primary protection Enhanced protection

If you have crossed either of the boxes in question 1, please forward copies of the certificate(s) you received from HM Revenue & Customs.

2. When do you want to take your first (income) payment: (between 1st and 28th)
(DD/MM/YYYY)

3. Do you want your taxable income to be:
 Maximum limit Or, percentage of maximum limit %
 Or, specified amount per payment before tax (from £0 up to the maximum limit) £

4. How often would you like your income to be paid?
 Once a month Once every 3 months Once every 4 months
 Once every 6 months Once a year

Part 4e – Which funds do you wish to provide your income from?

1. Do you want us to provide your income by cancelling units proportionately from all your funds? Yes No

If 'Yes', go to Part 4f. If 'No', answer question 2.

2. How do you wish your income to be provided? (Please complete the table below)

| Fund code | | Fund Names | Income | | | |
|--|---|---------------------|--------|---|---|---|
| F | A | PENSION MANAGED ONE | 1 | 0 | 0 | % |
| | | | | | | % |
| | | | | | | % |
| | | | | | | % |
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| | | | | | | % |
| Total (Please ensure the total percentage adds up to 100%) | | | | | | % |

Please check with your bank/building society that electronic transfer payments can be accepted into your account.

You will find this information on your cheque book or ATM card (cash machine card).

Part 4f – Account details

To enable us to pay any benefits, please provide your bank/building society details below.

Name of bank/building society

| | |
|--|----------------------|
| | |
| | Postcode |
| | <input type="text"/> |

Bank or Building Society Account No.

Branch Sort Code

Name of account/roll number to be credited

Your building society's own bank details: With some building society accounts we are required to credit the society's own bank account and they then credit your personal account. Please check with your building society to see if this is necessary. If it is, then please ask them to supply the following information:

Building society name

Account number/roll number

Branch Sort Code

Part 4g – Lifetime Allowance checks

1. Have you ever taken any tax-free lump sum or pension from another pension scheme or policy? Yes No
2. Are you about to take retirement benefits from another pension scheme or policy? Yes No

If you answer 'Yes' to either question we will contact you for more details.

To be 'significantly greater' the total increase in the payments must be more than 30% of the lump sum.

Part 4h – Recycling of lump sums

1. Because of the lump sum in Part 4c, will payments made by you, your employer and any third party on your behalf to any of your pension plan(s), be significantly greater than they otherwise would be? Yes No
2. Were the payments already made by you, your employer and any third party on your behalf to any of your pension plan(s) significantly greater than they otherwise would have been if you had not been expecting to receive the lump sum in Part 4c? Yes No

If you answer 'Yes' to either question, please read leaflet 'Recycling of Lump Sums' (GEN449) which explains what recycling means and what the tax consequences are. If you are recycling you must tell us within 30 days.

Part 5a – Payment of lump sum death benefits

Please speak to your financial adviser if you need help completing this part.

• **No surviving spouse/civil partner**

If you die, and have no surviving spouse/civil partner, we will use your fund to pay a lump sum according to your instructions, or to your estate if you have not given any instructions.

• **Surviving spouse/civil partner**

If you are survived by your spouse/civil partner, we'll use your fund to pay an income or pension to them.

Please give details of anyone you would like to receive a lump sum benefit on your death. If you name more than one person, please indicate the percentage of the lump sum death benefit you wish each person to receive. If you wish to name more than 3 people, please photocopy this page and complete it as necessary, then attach it to this form.

Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)

Surname

First Name(s) in full

Address

Postcode

Amount

Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)

Surname

First Name(s) in full

Address

Postcode

Amount

Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)

Surname

First Name(s) in full

Address

Postcode

Amount

An irrevocable direction is one that you cannot change.

Any payments made to your spouse/civil partner on your death are not liable to inheritance tax.

Part 5b – Inheritance tax

If you die before buying your Protected Rights annuity, any lump sum payment of your Protected Rights death benefits may be liable to inheritance tax. However, you may be able to reduce the amount of tax payable (possibly to nothing) by making an irrevocable direction.

If you do so, you will be treated as having made a transfer at the date on which you sign Part 5c of this form. There can be two advantages to this:

- No inheritance tax will be due, if you survive for at least seven years after making the direction. If you survive for less than this, a reduced rate of tax may apply.
- If inheritance tax is eventually payable, it will be based on the value of your Protected Rights death benefits at the time you sign this form, not at your date of death.

Before deciding to make an irrevocable direction you should ask yourself the following questions:

- Is it necessary? You do not need to make an irrevocable direction if:
 - you wish your spouse/civil partner to receive your Protected Rights death benefits.
 - your estate will not be large enough for inheritance tax to be payable.
- Is this the right time? If your domestic circumstances are not settled, you may well want to change your mind in the future. It could therefore make sense to wait until you are more settled before making an irrevocable direction.

If you decide to make an irrevocable direction you should sign and date Part 5c of this form. Otherwise you should leave it blank.

The information is based on our understanding of current law and HM Revenue & Customs practice. We cannot advise you on what is best for you. You should consult your legal advisers if you are in any doubt as to whether or how to use this form. We will follow your instructions in terms of the provisions of the Scheme, but we cannot give any guarantee about the eventual inheritance tax position.

Part 5c – Irrevocable direction

You should sign this part of the form only if you:

- Understand the effects of making your direction irrevocable (please ensure you have read the Inheritance tax section above for more information) and
- are certain that making an irrevocable direction is appropriate in your circumstances.

Otherwise you should not sign this part of the form. You must leave it blank if you have previously made an irrevocable direction.

I declare that my direction for the payment of my Protected Rights death benefits is irrevocable.

Signature

Date (DD/MM/YYYY)

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All parties named on this form have a right to know that Standard Life holds personal data about them and what purposes it will be used for. Please give them an opportunity to read this notice.

Part 6 – Data Protection – *important please read carefully*

We will collect personal information about you in order to consider your application and, if your application is successful, to provide our services to you and manage our relationship and Standard Life's business and services.

If your application does not proceed, the information will be held on our records for up to 7 years before it is deleted.

We may disclose the information collected to your professional advisers, to other Standard Life group companies, to our third party service providers and, where we consider it appropriate and lawful to do so, to other organisations.

Your information may be held or disclosed in countries outside the European Economic Area which may not have the same standard of data protection laws. Where this occurs, we will take appropriate steps to adequately protect it.

If you are an employee and your employer is making payments to your plan, we may disclose information to them about the payments they have made.

We may, in the future, be able to send you a yearly statement that shows both information about your state pension and the benefits you may get from this plan. To be able to do this, we would have to share the information set out in Part 1 of this form with the Department for Work and Pensions (DWP). We would not use this information for any other purpose.

If you want us to share this information with the DWP, you need take no action.

If you do not want us to share this information with the DWP, please cross this box.

If you do not cross this box, you will have 30 days from the date you sign this form to change your mind before we may share information about you with the DWP. We may share information each year, as long as you are a member of this plan. If you decide later on that you do not want us to share this information with the DWP you can contact us as detailed in the "How to contact us" section of the Key Features.

We and the other subsidiaries of Standard Life plc would like to contact you from time to time to keep you up-to-date with special offers, new products and services, newsletters and other promotions. We will never pass your details to companies that are not subsidiaries of Standard Life plc for marketing purposes.

If you do not want to be kept informed, please cross this box.

If you would like to request a copy of the personal data we hold about you, please write to the Data Protection Co-ordinator at our Head Office. We may charge a fee for providing the information.

Part 7 – Declarations

Declaration by Standard Life

If Standard Life Assurance Limited accepts this application, it hereby agrees as administrator and provider in terms of the rules of the Scheme to administer the scheme as required by the rules.

Your declaration

1. I declare that to the best of my knowledge and belief the statements made in this application, whether in my handwriting or not, are correct and complete.
2. I the person named in Part 1, declare that in respect of the transfer payment I am, or wish to become, a member of the Standard Life Appropriate Personal Pension Scheme.
3. In consideration of the transfer being made, I undertake to be bound in all respects by the rules of the Scheme in force from time to time.
4. I understand that the actual benefits payable may differ from those previously quoted, which were not guaranteed.
5. I have read and understood the Data Protection Notice. I agree that my personal information (including sensitive data) may be used for the purposes described (subject to me exercising my right not to be contacted with details of other products and services).
6. I authorise Standard Life to obtain details from the administrator/trustees of the transferring scheme or insurer of the transferring policy named in this form and authorise the giving of any such details to Standard Life.
7. I request and consent to the payment of the transfer value from my previous scheme, arrangement or contract to Standard Life.
8. I understand that, where I am receiving advice from a financial adviser, the adviser is acting on my behalf.
9. I confirm that my adviser has explained the remuneration appropriate to this Plan. I agree to them receiving the remuneration, if any, described in Part 4a of this form.
10. If I die before taking my Protected Rights pension I direct that any Protected Rights lump sum death benefits be paid to or for the benefit of the person(s) I have identified in Part 5a. If anyone dies before payment of their benefits, those benefits should be divided among the others in proportion to their shares. If they all die before payment of their benefits, the Protected Rights lump sum death benefits should be paid to the legal representatives of the person who was the last to die.

Part 8 – On-line servicing

We will automatically register you for On-line servicing.

If you would like to use this facility, please insert your e-mail address below to receive your joiners pack.

E-mail address

Part 9 – Reminders & Signature

Before signing this form, cross the box to show you have:

1. Enclosed all the necessary documentation.
2. Completed all the appropriate Parts.
3. Read through all the declarations.

It is a serious offence to give false statements. The penalties are severe and could lead to prosecution.

Please now sign the form and send all documentation to Standard Life.

Signature

Date (DD/MM/YYYY)

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