



ReAssure

# 'SMALL POTS' PENSION FUND LUMP SUM WITHDRAWAL

- Personal pension plans
- For use by financial advisers only

## WITH THIS FORM YOU CAN:

- request the payment of benefits under the small pension fund lump sum rules for the following accounts and plans where the value is £30,000 or less: PCO, PP1-6, PPS, PRA, SPA.
- request the payment of benefits under the small pension fund lump sum rules for the following accounts and plans where the value is £10,000 or less: ACA, AVC, BB6, DAA, DA1-3, FRA, FRM, FRS, FS1-4, IPB, IPP, SPP version 1.

We regularly update our forms. Your financial adviser can confirm this is the latest version by checking the literature library on our website at [www.reassure.co.uk](http://www.reassure.co.uk).



## COMPLETING THIS FORM

- Complete this form using BLOCK CAPITALS and blue or black ink. For dates, please use the format day/month/year.
- Missing or unclear information may result in delays. We are unable to correct errors or omissions by you or your financial adviser.



## GIVING US YOUR INSTRUCTION

- Once complete, this form should be signed and sent to:  
**ReAssure, Old Mutual House, Portland Terrace, Southampton SO14 7AY.**



## TAX

- **Tax** – When we pay a “small pot” from any uncrystallised funds, 25% is tax free. Although the balance is subject to income tax, if we don't already hold a tax code for you, we are required to deduct basic rate tax (20%) from it. For “small pots” from crystallised funds the whole amount is subject to income tax. If we don't already hold a tax code for you we will use an emergency month 1 tax code. For all small pot payments this could result in an underpayment or overpayment of tax. Once we have made the payment we will supply you with a P45 and advise HMRC. You should then be able to claim any overpayment of tax from them. If you are a higher or additional rate taxpayer, you will have to take this payment into account in your self-assessment return and pay any additional tax at that point. You can find details about this in our booklet 'A guide to income tax and your pension', available from your financial adviser or online at [www.reassure.co.uk](http://www.reassure.co.uk)
- **Non UK Tax** – If you are subject to tax in any country outside the UK, please contact your tax specialist, to understand whether you will be liable for tax in that country.

## IMPORTANT INFORMATION

- To take benefits under the small pension fund lump sum rules, also known as 'small pots' rules, you must have reached age 55 or be in ill-health or reached your applicable protected age.
- Some pensions are subject to an early encashment charge and you may not get the full value of your pension. If you are aged 55 or over, the maximum charge is capped at 1% of the value of your plan.
- ReAssure will not pay a small pension lump sum if your available lifetime allowance is not equal to or greater than the value of the small pension fund lump sum you request.
- The lump sum must not exceed £10,000 in respect of each arrangement encashed. Its payment extinguishes all entitlement to benefits under the arrangement.
- You must not have received more than two payments of this type previously.
- Prior to making payment, where the policy is made up of multiple arrangements, we may merge arrangements to ensure payment can be made in accordance with the small pension fund lump sum legislation.
- It may be necessary in some cases for us to split your pension arrangements in order to meet the necessary criteria to allow us to make a small pension fund lump sum payment. If you have Enhanced Protection or Fixed Protection 2012, 2014, or Fixed Protection 2016 the creation of a new arrangement could jeopardise these protections. Please consult your financial adviser if any of these forms of protection apply to you.
- If an ReAssure Buy-Out Bond (BB6) policy holds an element of protected tax-free lump sum cash, we will be unable to proceed with your request.
- The payment will normally be made to you within 15 working days of all our requirements being received.
- The lump sum payment value will be the value of your plan on the working day following receipt of this form.
- Your fund value and claim value may be different because of the Early Encashment Charge and/or Loyalty Bonus that might apply to your plan. Please see your Terms and Conditions for full details or contact us on 0808 271 2600.

## 1 FINANCIAL ADVISER DECLARATION

This statement must be completed in order for ReAssure to carry out the instruction on behalf of the client.

I confirm:

- a) I have provided my client with advice and discussed the appropriate risks in relation to this transaction
- b) I have seen evidence of age and my client is over age 55, or over the applicable protected age
- c) I have provided my client with an illustration in relation to this withdrawal, in line with my regulatory responsibilities as financial adviser, as detailed in FCA Sourcebook COBS 14.

Financial adviser name

Firm name

Signature

Date

## 2 CLIENT DETAILS

Title (3)      Mr       Mrs       Miss       Other

Surname

Full forename(s)

Address

Postcode

► We will require proof of your residential address if it is different from the one we have on our records or has changed in the last 12 months. For example, an original household bill dated within the last 6 months (mobile phone bills are not acceptable).

Date of birth  National insurance number

Telephone number  E-mail address

Plan number:  –

## 3 SMALL PENSION LUMP SUM DETAILS

Please confirm the number of Small Pension Fund Lump sums you have previously received

None       One       Two

## 4 ABOUT YOUR LIFETIME ALLOWANCE

You must be able to make both of the following statements in order to be paid a small pension fund lump sum from your account:

- (i) Tick here  to confirm you do not have enhanced protection or fixed protection (2012, 2014, or 2016), and you do not intend to apply for fixed protection 2016.

**OR**, if you do have any of the above forms of protection:

Tick here  to confirm you have **existing** ReAssure personal pension plans worth £10,000 or less.

Please only tick **one** of the above boxes.

- (ii) Tick here  to confirm that your available lifetime allowance is equal to or greater than the value of the small pension fund lump sum you are requesting.

## 5 BANK DETAILS

Please state which bank account you wish the proceeds to be paid into. We cannot make payments to third parties.

Name of account holder	<input type="text"/>
Bank/building society name	<input type="text"/>
Account number	<input type="text"/>
Sort code	<input type="text"/> - <input type="text"/> - <input type="text"/>
Building society roll number (If applicable.)	<input type="text"/>

**Before we can make payment, we need to see proof of the bank account ownership.** The proof can be an original voided cheque or bank account statement dated within the last six months. If you have online bank account statements, a printed copy certified by your adviser as a true copy will suffice.

## 6 CLIENT DECLARATION

- I confirm that I wish to take a lump sum payment from this pension policy.
- I confirm that the information supplied by me is true to the best of my knowledge. I understand that any false statement may result in HMRC taking legal action against me.
- I declare that the lump sum payment will extinguish the entitlement to benefits under the pension arrangement, and that no more than two payments of this type from any registered pension scheme have previously been received by me.
- I declare that payment by ReAssure Life Limited of the lump sum under the pension arrangement shall constitute a full discharge from all liabilities and claims arising.
- I understand that the lump sum payment cannot exceed £10,000 for each arrangement within the Plan stated in section 2.
- I understand that ReAssure Life Limited will deduct income tax from the lump sum under PAYE procedures except for 25% of uncrystallised money.
- I understand that I am obliged to contact HMRC to claim a repayment of income tax for which I was not liable or to account for any further income tax that may be due.
- I declare that I have lifetime allowance available equivalent to the value taken under the small pension fund lump sum rules.
- I understand that I have 30 days from the date payment is made by ReAssure in which to cancel this transaction. If I do so I will return all money received in respect of this policy to ReAssure and instruct which pension plan it is to be placed into. I will not be able to reinstate this policy. I understand that I can cancel this transaction by writing to ReAssure at their Southampton Office.

Applicant's signature

Date

**ReAssure**  
PO Box 37  
Old Mutual House  
Portland Terrace  
Southampton  
SO14 7AY  
T: 0808 171 2600

**[www.reassure.co.uk](http://www.reassure.co.uk)**

ReAssure Life Limited, Registered Office: Windsor House, Telford Centre, Telford, Shropshire, TF3 4NB.

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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