

# Retirement Portfolio Withdrawal Form

Beacon House,  
27 Clarendon Road,  
Belfast BT1 3BG

[www.metlife.co.uk](http://www.metlife.co.uk)

## Before you start

You should complete this form if you want to withdraw money from your pension pot.

Please call us on 0800 022 4443 to request an illustration to show you how taking money from your pension pot will affect your pension savings with MetLife. This will help you to plan effectively for your future.

If you are unsure about any aspect of this form, please take advice from your Financial Adviser before you fill in the form.

**Please note that this form needs to be fully completed and signed.  
If the form is not fully completed this could delay the processing of your payment.**

## Financial advice

Please tick a box below to confirm what financial advice, if any, you have received:

1.  I have received advice from my Financial Adviser. (Adviser must sign in Section 5)
2.  I have received guidance from Pension Wise but am not using a Financial Adviser. (Please read the guidance below)
3.  I have not received guidance from Pension Wise and I am not using a Financial Adviser. (Please read the guidance below)

### Guidance for point 2. and 3.

**If you have ticked boxes 2 or 3, please call us on 0800 022 4443 before sending this withdrawal form.**

As you are making a decision without receiving regulated financial advice, we are obliged to make sure that you understand the impact of taking money from your pension pot before we make any payments to you.

We cannot make any payments until we have received your call.

If you have received an illustration from us showing the effect of withdrawing these benefits, please provide the illustration reference number here:

## Section 1 - Personal details

Title

Mr Mrs Miss Ms

Other - *please specify*

First name(s)

Surname

Date of birth

MetLife policy number

Permanent residential address

City

Country

Postcode

Telephone number

**Section 2 - Withdrawing money from your pension pot**

From age 55 you are able to start using the money you've saved in your pension. There are different ways of doing this, each with their own tax implications.

Income drawdown is one way of withdrawing money from your pensions pot. It allows you to receive the tax-free part of your pension (usually 25% of your total pot) as either a single lump sum or in stages, and to take the taxable part as a regular income or lump sum when you want.

By withdrawing money from your pension pot in this way you move some or all of your pension pot into what is referred to a 'drawdown'. The money that remains in your pension pot, in drawdown and not in drawdown, remains invested in your chosen pension fund(s) meaning its value can go down as well as up, and that you should monitor its performance regularly.

If all or some of your pension pot is not in drawdown, there is another way to take cash lump sums from your pension savings flexibly through what is referred to as a taxable lump sum (also known as an uncrystallised funds pension lump sum.) Withdrawing money from your pension pot in this way means 25% will be tax free, and 75% will be taxed as income. What you don't take stays invested in your chosen pension fund(s), meaning its value can go down as well as up. You should monitor its performance regularly.

Please refer to the Money Advice Service "Your Pension: it's time to choose" guide for further information.

**2.1 How do you want to withdraw money from your pension pot? You must tick one option.**

Tax free lump sum and income - please complete sections 2.2, 2.3 and 2.4.

Tax free lump sum only - please complete sections 2.2 and 2.3.

Income only (**including one off lump sum income payments**)

- if you are already in drawdown, please complete section 2.4 only.
- if you are moving funds into drawdown, please complete sections 2.2 and 2.4.

or

Taxable lump sum (**not available from funds already in drawdown**) - please complete section 2.5.

**2.2 How much of your pension pot would you like to move into drawdown?**

25% of the drawdown amount can normally be taken as a tax free lump sum.

If you do not take your tax free lump sum when you enter drawdown, you will not be able to take this in the future.

<p>All of my pension pot</p> <p>Part of my pension pot</p> <p>A percentage                      An amount</p>	<p>From      All funds</p> <p>              Secure Income funds</p> <p>              Secure Capital funds</p> <p>              Other funds, please detail below:</p> <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 10px;"></div>
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**2.3 Would you like to take a tax free lump sum?**

<b>TAX FREE LUMP SUM</b>	<p>Maximum tax free lump sum</p> <p>A percentage</p> <p>An amount</p>	<p>From      All funds</p> <p>              Secure Income funds</p> <p>              Secure Capital funds</p> <p>              Other funds, please detail below:</p>
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## 2.4 Do you want to take an income?

Any payment of income from Secure Income funds, whether regular or one-off, is guaranteed income (up to the guaranteed amount). If you haven't previously taken income this action could set your Guaranteed Income Percentage and any Income Deferral Increases will stop.

If you are currently in capped drawdown and request an income higher than your GAD maximum, you will convert to flexi-access drawdown and will be subject to the money purchase annual allowance. This will reduce the maximum amount you can pay into all of your pensions.

If you would like to set up or amend a regular income payment, please choose one of the following options:

I do not have an existing income instruction, and would like to set up a new instruction.

I have an existing income instruction and would like to change my instruction. I understand this will replace my existing instruction.

I have an existing income instruction and would like to increase my income amount to the figure specified. I understand this will be on the same frequency and source of funds as my existing instruction.

If you would like to take a one-off income payment, please choose one of the following options:

I would like to take a one off income payment and continue any existing income instruction unaltered.

I would like to take a one off income payment and cease any existing income instruction following this payment.

I would like to take a one off income payment and do not have an existing income instruction.

Any one off income payment may impact on the amount of future income available to you from your pension.

If the payment is taken from your guaranteed funds this will result in a proportionate reduction to the guaranteed benefits provided. More information is available in your policy terms and conditions that were sent to you when you bought the pension.

The table below shows an example of how a future value may be affected where a customer is requesting a one off income payment of £10,000. In this example the investment value of the policy starts at £100,000. For each Growth Rate, the two columns compare the projected investment values with and without the one off income payment being paid.

End of year	0.73% - Growth Rate		3.73% - Growth Rate		6.73% - Growth Rate	
	With no one off income payment	Taking a £10,000 one off income payment	With no one off income payment	Taking a £10,000 one off income payment	With no one off income payment	Taking a £10,000 one off income payment
5	£93,900	£84,500	£109,000	£98,200	£125,000	£113,000
10	£87,500	£78,800	£118,000	£106,000	£158,000	£142,000
15	£80,600	£72,600	£129,000	£116,000	£201,000	£180,000
20	£73,100	£65,900	£139,000	£125,000	£254,000	£228,000

### Notes:

- **With no one off income payment** - this column shows the projected values after deducting the policy, guarantee and fund charges.
- **Taking a £10,000 one off income payment** - this column shows the projected values after deducting the policy, guarantee and fund charges, plus the £10,000 one off income payment.
- **The Growth Rates** used in this example are based on an investment in Secure Income funds through Active Asset Allocation, max Growth Asset 35%.

For regular or one off income payments, please complete the table below:

<b>INCOME</b>	How much of guaranteed income or Max GAD (if capped drawdown) or pa, gross or Withdraw your whole pension pot (full withdrawal)	Which are invested from All funds Secure Income funds Secure Capital funds Other funds, please detail below:	Frequency if you are setting up regular payments Monthly Quarterly Termly Half yearly Annually
	When would you like your payment to be made?		
<p><b>To withdraw any remaining tax free lump sum please complete sections 2.2 and 2.3</b></p> <p>Unless you specify a date, we will pay the income into your account as soon as it is available. This is normally 10 - 15 working days from receipt of this form. If your requested payment date cannot be met, we will aim to pay you on the nearest working day to that date. We will deduct the money from your policy up to four working days before the payment is in your account.</p>			

**2.5 Do you want to take a taxable lump sum?**

25% will be tax-free and the remaining 75% will be taxed as income.  
 If you are currently in capped drawdown and request a taxable lump sum, you will convert to flexi-access drawdown and will be subject to the money purchase annual allowance.  
 A taxable lump sum will be paid across all funds.  
 This will reduce the maximum amount you can pay into all of your pensions.

<b>TAXABLE LUMP SUM</b>	How much? <b>This should be the target amount before tax</b>  gross
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**2.6 Payment details**

To allow us to pay your income and/or lump sum, please complete the below.

Name of bank or building society

Address

City

Country

Postcode

Name(s) of account holder(s)

Sort code

Account number

Building Society roll number (if applicable)

**2.7 Existing regular contributions**

If you are paying regular contributions to your pension, these will continue to be collected after you have withdrawn benefits.

If you would like to stop paying regular contributions please tick the box below.

**Please note that once regular contributions have been stopped they cannot be restarted.**

I would like to stop paying regular contributions to my pension.

**Section 3 - Money purchase annual allowance and lifetime allowance****3.1 Your money purchase annual allowance**

Are you subject to the money purchase annual allowance?      Yes      No

If yes, please specify the date this was triggered

**3.2 Your lifetime allowance**

Are you putting funds into drawdown with this withdrawal form?

Yes - please complete the rest of section 3

No - please go to section 3.5

**3.3 Use of your lifetime allowance**

Did you take any pension benefits (excluding State pensions) before 6 April 2006? Yes No

Is this the first time you are taking pension benefits (excluding State pensions) since 5 April 2006? Yes No

If no, how much of your lifetime allowance have you used? %

You would have been advised of this when your benefits came into payment.

If you answered 'Yes' to both questions please fill in the details below so we can work out what percentage of the lifetime allowance you have used.

The current yearly amount before tax of all the pensions you receive (excluding State pensions)

The current yearly income limit for any capped drawdown pension from all of your pension schemes. We need to know the maximum amount you could take rather than the amount you actually take.

The information you give us in this section will help us establish if you will pay a lifetime allowance charge when we pay your benefits. We will notify you of the amount of lifetime allowance you use. If you are aged 75 or over we may need to contact your Financial Adviser for additional information.

**3.4 Protection**

**Please check with your Financial Adviser before you fill in this section.**

If you have registered for protection, please enclose a copy of the certificate you received from HMRC.

Have you registered for protection with HMRC?

No - go to section 3.5

Yes - please confirm the type of protection

If you have Primary Protection, has any tax free lump sum been paid to you since 6 April 2006?

Yes - Please complete details below

No - Go to section 3.5

Date of the tax free payment

Amount of the tax free payment

Date of the tax free payment

Amount of the tax free payment

Date of the tax free payment

Amount of the tax free payment

**3.5** If the value of my pension pot exceeds my remaining lifetime allowance entitlement, I want the excess:

Paid to me as a lump sum, minus the appropriate tax charge

To provide me with an income after the appropriate tax charge has been deducted

## Section 4 - Member Declaration

I have read the policy terms and conditions and agree to be bound by them at all times. I understand that if there is any conflict or discrepancy between the information contained in this form and the policy terms and conditions, the provisions of the policy terms and conditions, will prevail.

- a. I confirm that I have not received, in the past 12 months, a cumulative tax free lump sum amount of £7,500 and intentionally used this, either directly or indirectly, to obtain further UK income tax relief by 'recycling', that is by using the tax free lump sum to significantly increase the contribution into this Scheme or any other. I also confirm that I will not 'recycle' any tax free lump sum received under this Scheme.
- b. If I am taking drawdown with MetLife, I confirm that I do not intend to move any further pension funds into Drawdown between the date of completing this form and the date MetLife confirm my pension fund has been moved to Drawdown. If I do, I undertake to notify MetLife in writing immediately. I understand that if I do not notify MetLife, I may be subject to additional tax and/or HMRC charges.
- c. I understand that if I take a taxable lump sum or take any income from flexi-access drawdown I am subject to the money purchase annual allowance.
- d. If I have taken benefits from any pension arrangement in a way which means I am subject to the money purchase annual allowance (MPAA), I have supplied the date the MPAA first applied to me in section 3 of this form.
- e. I understand that where I trigger the money purchase annual allowance, my contribution allowance will reduce. I also understand that it is my responsibility to keep a record of the contributions made by me or in respect of me to the Scheme and to any other registered pension scheme, so that I know if the annual allowance or money purchase annual allowance is exceeded. MetLife will not be held responsible where the acceptance of a contribution results in me becoming liable to an annual allowance charge.
- f. If I am converting a capped drawdown arrangement(s) to a Flexi-Access drawdown arrangement(s), I will be subject to the money purchase annual allowance (MPAA) from the date of my first Flexi-Access income payment.

### Data Protection

MetLife is the data controller in respect of any personal data you provide to us. The ways in which MetLife may collect, share or process your personal data are explained in MetLife's Privacy Notice. MetLife's Privacy Notice also explains your rights regarding your personal data. A copy of MetLife's Privacy Notice is available on our website, [www.metlife.co.uk](http://www.metlife.co.uk).

Should you have any questions or concerns, please contact the MetLife Data Protection Officer at [DataProtectionUK@MetLife.com](mailto:DataProtectionUK@MetLife.com).

First name(s)

Surname

Signature

Date

**Please note that: Making false statements can be a serious offence and carries severe penalties, including criminal prosecution. If there is any conflict between the provisions of this form and the policy terms and conditions, the provisions in the Member Terms and Conditions will apply.**

**If you have signed as a person with a Power of Attorney for the applicant, or countersigned as a Trustee in Bankruptcy, please fill in your details below:**

### First Power of Attorney

Title  
 Mr Mrs Miss Ms Other - *please specify*

First name(s) Surname

Address

City Country Postcode

Capacity

### Second Power of Attorney

Title  
 Mr Mrs Miss Ms Other - *please specify*

First name(s) Surname

Address

City Country Postcode

Capacity

**Please provide documentary evidence that you possess a Power of Attorney for the applicant. MetLife Pension Trustees Limited, as Scheme Administrator, shall administer your MetLife Personal Pension in accordance with the provisions of the Trust Deed and Rules of the Scheme. A copy of the Trust Deed and Rules of the Scheme are available on request from MetLife.**

**The MetLife Personal Pension Scheme is a registered pension scheme. MetLife Pension Trustees Limited is both the Scheme Administrator and Trustee.**



### Section 5 - Financial Adviser Declaration

I confirm that I have provided advice in relation to this form and that I will act as adviser to this Policy. I have provided a copy of the relevant terms and conditions and Key Features Document in relation to this form.

I confirm I will take any and all reasonable steps to ensure that the client is the instigator of any request, especially for payment from the pension. MetLife will not indemnify me against any fraudulent claims as a result of any failure in my controls.

First name(s) Surname

Financial Adviser signature Date

### Section 6 - Where to send this Form

Once you have checked this form and any additional supporting documents, please send it to:

MetLife, Beacon House, 27 Clarendon Road, Belfast BT1 3BG

**0800 022 4443**

**customerservice@metlife.co.uk**

**metlife.co.uk**

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