

Cofunds Pension Account Transfer Request

The Cofunds Pension Account is provided by Suffolk Life

This form is to be used by existing Cofunds Pension Account holders and must be completed if the client is transferring pension benefits to their Cofunds Pension Account. A separate copy of this form must be completed where more than two schemes are being transferred.

Please complete this form using black ink and BLOCK CAPITALS and return it to: **Cofunds Limited, PO Box 1103, Chelmsford, CM99 2XY**

1 Adviser/Intermediary Details (For adviser/intermediary use only)

Cofunds Intermediary Authorisation Code

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Adviser's/Intermediary's client/deal ref

Did you advise your client on the suitability of transferring any employer-sponsored schemes to the Cofunds Pension Account?

Yes No

Did you advise your client to transfer any safeguarded benefits to the Cofunds Pension Account?

Yes No

If your client wishes to switch from capped drawdown to flexi-access drawdown, please confirm whether you have provided advice to your client to do this:

I have provided advice to my client on switching from capped drawdown to flexi-access drawdown. **Please complete Appendix I.**

I have not provided advice to my client on switching from capped drawdown to flexi-access drawdown but I have explained the risks of taking benefits.

2 Client Details

Existing Cofunds Client Reference

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Mr/Mrs/Ms/Miss/Other

Surname

Full first name(s)

3 First Scheme to be Transferred

3A. SCHEME DETAILS

Full name of transferring scheme

Type of scheme being transferred (e.g. personal pension)

Is the transferring scheme a defined benefits pension scheme, for example, a final salary scheme?

Yes No

If no, does the transferring scheme include:

Guaranteed Annuity Rates?

Yes No

Any other safeguarded benefits that provide a guarantee or promise such as Guaranteed Minimum Pension (GMP) or guaranteed growth rates?

Yes No

If you are not sure, please check with your current scheme.

If yes to any question, please confirm that a suitably authorised financial adviser recommended that you transfer the scheme.

Yes No

We will not accept the transfer unless you have received such advice.

If the adviser/intermediary named in Section 1 did not give this advice but you would still like to transfer the scheme, please confirm the authorised firm and individual who gave you the advice:

Regulated firm FCA number

Individual's name

Regulated firm name

Name of scheme administrator/trustee/insurance company

Address

Policy/account number (if applicable)

Postcode

Transfer value £

Before we can request the transfer, we will need a signed declaration from the adviser named above, confirming that they did recommend you to transfer the scheme to us.

3 First Scheme to be Transferred (continued)

3B. TRANSFER STATE

Are the funds in this scheme:

- Your own
 Inherited from a deceased person
 Both

If both, please complete a separate copy of Section 3B for each arrangement being transferred.

If inherited funds, are you:

- A dependant
 A nominee
 A successor

What type of drawdown is this scheme/arrangement in?

Please select one of the options below:

- Funds not in drawdown**
 Flexi-access drawdown
Please also ensure that the income payment details section of this form is complete.
 Capped drawdown
We also require the following information about the scheme you are transferring:

Reference date	<input type="text" value="DD / MM / YYYY"/>
Maximum permitted income	£ <input type="text"/>
Taxable income taken to date in the current reference year	£ <input type="text"/>

Please also ensure that the income payment details section of this form is complete.

Do you want to switch to flexi-access drawdown upon transfer to the Cofunds Pension Account? Yes No

If yes, and if in Section 1 your adviser has confirmed you have not received advice on switching to flexi-access drawdown, it is important that you consider the risks that may be associated with taking retirement benefits. We strongly advise you to seek financial advice before proceeding, especially if you're unsure how your current or future needs may influence your decision. Please complete the risk warnings in Section 6.

If you take income from members' flexi-access drawdown, the money purchase annual allowance (MPAA) will start to apply to you if it does not already. This means that tax-relievable contributions to your money purchase pensions will be limited to £10,000.

3C. ASSETS TO BE TRANSFERRED

- The transfer payment will comprise only cash**
- Other assets are to be transferred as investments (i.e. transferring investments without selling them).**
Please ensure that the current scheme administrator permits this. An **Investment Transfer Schedule** (document reference PA34GBUB), must be completed in full unless a full current fund valuation containing all the information requested on the schedule is provided.
Where an investment transfer is required, please tick below as appropriate:
- A completed **Investment Transfer Schedule** (document reference PA34GBUB) is enclosed A full valuation of the fund is enclosed; including SEDOL codes

All details requested on the **Investment Transfer Schedule** must be provided before we can request the transfer. Any investments that are not allowable under the terms of the Cofunds Pension Account must either be sold before we proceed with the transfer or remain with the current scheme.

4 Second Scheme to be Transferred

4A. SCHEME DETAILS

Full name of transferring scheme

Type of scheme being transferred (e.g. personal pension)

- Is the transferring scheme a defined benefits pension scheme, for example, a final salary scheme? Yes No
- If no, does the transferring scheme include:
- Guaranteed Annuity Rates? Yes No
- Any other safeguarded benefits that provide a guarantee or promise such as Guaranteed Minimum Pension (GMP) or guaranteed growth rates? Yes No
- If you are not sure, please check with your current scheme.
- If yes to any question, please confirm that a suitably authorised financial adviser recommended that you transfer the scheme. Yes No

We will not accept the transfer unless you have received such advice.

If the adviser/intermediary named in Section 1 did not give this advice but you would still like to transfer the scheme, please confirm the authorised firm and individual who gave you the advice:

Regulated firm FCA number

Individual's name

Regulated firm name

Name of scheme administrator/trustee/insurance company

Policy/account number (if applicable)

Transfer value £

Address

Postcode

Before we can request the transfer, we will need a signed declaration from the adviser named above, confirming that they did recommend you to transfer the scheme to us.

4 Second Scheme to be Transferred (continued)

4B. TRANSFER STATE

Are the funds in this scheme:

- Your own
 Inherited from a deceased person
 Both

If both, please complete a separate copy of Section 4B for each arrangement being transferred.

If inherited funds, are you:

- A dependant
 A nominee
 A successor

What type of drawdown is this scheme/arrangement in?

Please select one of the options below:

- Funds not in drawdown**
 Flexi-access drawdown
Please also ensure that the income payment details section of this form is complete.
 Capped drawdown
We also require the following information about the scheme you are transferring:

Reference date	<input type="text" value="D D / M M / Y Y Y Y"/>
Maximum permitted income	£ <input type="text"/>
Taxable income taken to date in the current reference year	£ <input type="text"/>

Please also ensure that the income payment details section of this form is complete.

Do you want to switch to flexi-access drawdown upon transfer to the Cofunds Pension Account? Yes No

If yes, and if in Section 1 your adviser has confirmed you have not received advice on switching to flexi-access drawdown, it is important that you consider the risks that may be associated with taking retirement benefits. We strongly advise you to seek financial advice before proceeding, especially if you're unsure how your current or future needs may influence your decision. Please complete the risk warnings in Section 6.

If you take income from members' flexi-access drawdown, the money purchase annual allowance (MPAA) will start to apply to you if it does not already. This means that tax-relievable contributions to your money purchase pensions will be limited to £10,000.

4C. ASSETS TO BE TRANSFERRED

The transfer payment will comprise only cash

Other assets are to be transferred as investments (i.e. transferring investments without selling them).
Please ensure that the current scheme administrator permits this. An **Investment Transfer Schedule** (document reference PA34GBUB) must be completed in full unless a full current fund valuation containing all the information requested on the schedule is provided.

Where an investment transfer is required, please tick below as appropriate:

- A completed **Investment Transfer Schedule** (document reference PA34GBUB) is enclosed
 A full valuation of the fund is enclosed; including SEDOL codes

All details requested on the **Investment Transfer Schedule** must be provided before we can request the transfer. Any investments that are not allowable under the terms of the Cofunds Pension Account must either be sold before we proceed with the transfer or remain with the current scheme.

5 Income Payment Details

5A. INITIAL GROSS INCOME

I would like to take the following taxable income:

Initial gross annual income required	<input type="checkbox"/> Whole fund	<input type="checkbox"/> Nil	<input type="checkbox"/> Other, please specify amount	£ <input type="text"/>
Type of income payment	<input type="checkbox"/> Single	<input type="checkbox"/> Regular		
If regular, frequency of income	<input type="checkbox"/> Monthly	<input type="checkbox"/> Quarterly	<input type="checkbox"/> Half-yearly	<input type="checkbox"/> Yearly
Date of first income payment (month/year)	<input type="text" value="M M / Y Y Y Y"/>			

5B. PERSONAL BANK ACCOUNT TO RECEIVE THE INCOME PAYMENTS

Please indicate below (completing one box only) into which bank account you require the benefits to be paid to from your drawdown fund.

Option 1 – Cofunds Cash Account

Tick this box if you would like your benefit to be paid into your Cofunds Cash Account.

Option 2 – Transfer to your nominated bank account

Tick this box if you would like your benefit paid to your nominated bank account outside of the Cofunds platform. Please enter the details below:

<input type="text" value="Bank or Building Society name"/>	<input type="text" value="Bank/Building Society Account Number"/>
<input type="text" value="Address"/>	<input type="text" value="Branch Sort Code"/>
<input type="text" value="Postcode"/>	<input type="text" value="Building Society Roll Number"/>
<input type="text" value="Name(s) of account holders(s)"/>	

We are only able to make payments to a personal account in your own name, including joint accounts and your Cofunds Cash Account. In addition, payments may only be made to a UK bank account or to an account that can accept BACS, Faster Payments or CHAPS payments. Please speak to your bank if you have any questions as to whether your account is suitable.

5C. OPTIONS FOR MAKING REGULAR INCOME PAYMENTS

If you have an active Fund Sale Instruction we can use this to fund your regular income payments by selling units from your largest commission-free share class fund. Alternatively you can select to set up a Sale for Regular Payment by completing either Option 1 or 2 below.

On the fifth business day of the month, Cofunds will calculate whether you have enough money in your Pension Trading Account to cover any related payments due to go out that month.

If the calculation shows that you will not have enough money in your Pension Trading Account to meet the required payments, on the ninth business day of the month we will sell enough units from your investments to raise the required amount. However, in some instances, including but not limited to when unusually large numbers of instructions are received, the sale may be placed on the subsequent business day at the next available valuation pricing time. Please note: you will not receive a confirmation notice for each sell down, it will appear on your statement.

For more information on income sell down options and how the process works, please refer to the **Terms and Conditions of the Cofunds Platform** or the **Cofunds Pension Account Customer Agreement** (as appropriate), or speak to your adviser/intermediary. Please also see the **Sale for Regular Payment Instruction form**: www.cofunds.co.uk/docs/aub/sfrp/

If your Pension Trading Account has less than the income payment amount required, Cofunds will effect a sale of units as per your instruction.

If you do not have an active Fund Sale Instruction and you do not complete the boxes below we will set up a Sale for Regular Payment to sell from your largest value fund.

Option 1 – Largest value fund

A sale of units from your largest value fund held within your Cofunds Pension Account.

Option 2 – Nominated fund

You can nominate a fund from which units are to be sold. If, at the time of calculation, we cannot raise enough to meet payments from your nominated fund (or your nominated fund is not available for trading at that time), we will check to see if the required amount can be raised from your largest value fund.

Fund manager, fund name and share class	Percentage of income payment
	100 %

5D. OPTIONS FOR MAKING SINGLE INCOME PAYMENTS

For a single sale of units please choose either Option 1, 2 or 3 below.

If your Pension Trading Account has less than the income payment amount required, Cofunds will effect a sale of units as per your instruction.

Option 1 – Largest value fund

A sale of units from your largest value fund held within your Cofunds Pension Account. If we are unable to raise enough to meet the payment required your adviser/intermediary will be contacted, who will then contact you for further instructions.

Option 2 - Specific sale of units

You can nominate to sell units from any funds held within your Cofunds Pension Account. In the event that any of your selected funds hold insufficient units to meet your required sell down, your intermediary will be contacted, and will then contact you for further instructions.

Fund manager, fund name and share class	Percentage of income payment
	%
	%
	%
	%
	%
	%
TOTAL	100 %

If you wish to sell down from further funds please indicate these on a separate sheet ensuring the total percentage splits equal 100%.

Option 3 - Proportional sale of units

A sale of units proportionately across all platform funds held within your Cofunds Pension Account.

6 Risk Warnings for Capped to Flexi-access Drawdown Switches

Please complete this section if you have not sought financial advice in switching from capped to flexi-access drawdown.

Pensions guidance

Have you received pensions guidance from Pension Wise?

Yes Date Pension Wise Service accessed: / / /

No **Warning:** We recommend you contact Pension Wise as the decisions you are making are important and you may not be able to change your mind later on. Pension Wise is a free and impartial service that you can access online, by telephone or face to face. Further details on Pension Wise can be found on their website at www.pensionwise.gov.uk

Features and benefits

Does your existing pension plan have any guarantees or other valuable benefits?

Yes **Warning:** You may lose valuable benefits when you access your pension pot. Make sure you understand the benefits of any features you are giving up.

No

If you're not sure, please answer yes and check before you make your final decision.

Costs and charges

Are there any costs or penalties for taking money from your existing pension pot?

Yes **Warning:** You should consider if there are other options which mean you don't need to pay costs or penalties.

No

If you're not sure, please answer yes and check before you make your final decision.

Tax

Do you understand the tax implications of the option you are choosing?

Yes

No **Warning:** Once you have taken your tax free cash any money you take will be taxed as income. This will be added to any other taxable income you receive. It may push you into a higher tax bracket.

Investment scams

Are you aware how to protect yourself from investment scams?

Yes

No **Warning:** You should be careful with the money you're taking from your pension pot as fraudsters may be trying to steal your money. Some schemes can appear very genuine so make sure you are dealing with a reputable firm and protected by the Financial Services Compensation Scheme. Also watch out for investments that seem too good to be true.

Owing money

Do you have any debts such as credit cards, loans or a mortgage?

Yes **Warning:** Once you have taken money out of your pension pot it may be available to your creditors in the event that you fail to keep up your payments to them.

No

Means tested benefits

Do you or your partner receive any means tested state benefits or might you be eligible in the future? Means tested benefits include, housing benefit, council tax deductions, income support, Universal Credit, income-based jobseeker's allowance and any benefit that pays for long term care.

Yes **Warning:** Your benefits may be reduced or stopped if you have assets or income above a certain level. You should check how this might affect you before you take money from your pension pot.

No

Continuing income in retirement

Do you expect your pension pot to provide you with an income for life?

Yes **Warning:** Any money you take out of your pension pot now will reduce the amount available to provide you with an income in the future.

No

Continuing contributions

Are you or anyone else on your behalf, likely to save into a pension in the future?

Yes **Warning:** Once you have taken more than your tax free cash entitlement, the amount you or anyone else can pay into a defined contribution pension will be reduced to £10,000 a year. If more than this is paid in you will have to pay tax on the excess.

No

Further investment

Are you thinking of investing this money somewhere else?

- Yes
- No

Warning: You should understand whether the charges and tax treatment of your chosen investment are different from your current pension. The investment returns on your current pension pot are free from income and capital gains tax.

Inheritance tax

Do you understand the inheritance tax implications of taking money from your pension pot?

- Yes
- No

Warning: You may lose any inheritance tax protection that may currently be available, as any money that you take out of your pension pot may be treated differently for inheritance tax purposes.

Your dependants

Do you need to use your pension pot to provide for your financial dependants, such as a spouse or a partner, when you die?

- Yes
- No

Warning: Any money you take from your pension pot will reduce the amount available to provide for your dependants.

Contact details

We may need to contact you if we have any questions on the information you have given. Please provide us with your email address and a contact telephone number and your preferred hours of contact (during our opening hours).

Email address	Home telephone number
Mobile telephone number	Preferred hours of contact

7 Declaration

Please note: it is a serious offence to make false statements. The penalties are severe. False statements could lead to prosecution.

Please read and sign the declaration below to authorise the transfer(s):

I declare that to the best of my knowledge and belief the statements made in this section (whether in my handwriting or not) are correct and complete.

I accept that an additional arrangement under my plan is set up to allow the continuation of drawdown income. Each separate drawdown arrangement transferred in must be maintained separately and will incur its own set of drawdown fees as stated on the Charges Sheet.

I confirm I wish to take the income as detailed in Section 5.

I understand that, in accordance with the Terms and Conditions, a fee may be charged in respect of the transfer of the above scheme.

I hereby consent to Suffolk Life obtaining details from the administrator/trustee or insurance company or other pension provider of any scheme, contract or arrangement of which I am or have been a member in connection with the transfer and authorise the giving of such details to Suffolk Life.

I also consent to my adviser/intermediary obtaining the same details.

Adviser/Intermediary firm name

Regulated firm FCA number

While Suffolk Life will request transfers in a timely manner, I understand that Suffolk Life is not responsible for the timely completion of the transfer.

I understand that Suffolk Life will not request any in specie transfer until all of the information requested in the **Investment Transfer Schedule** has been provided.

I wish for the pension scheme benefits detailed overleaf to be transferred to my Cofunds Pension Account.

I understand that a drawdown arrangement can only be transferred in full and not in part.

Client name

Client signature

Date

Declaration to the administrator of the transferring scheme(s):

I authorise and instruct you to transfer funds from the plan(s) as listed above directly to Suffolk Life. Where you have asked me to give you any original policy document(s) in return for the transfer of funds and I am unable to do so, I promise to accept responsibility for any claims, losses and expenses of any nature which you may incur as a result of having made the transfer(s) listed above.

I authorise you to release all necessary information to Suffolk Life to enable the transfer of funds to Suffolk Life.

I authorise you to obtain from and release to the adviser/intermediary named opposite any additional information that may be required to enable the transfer of funds.

If an employer is paying contributions to any of the plans as listed above, I authorise you release to that employer any relevant information in connection with the transfer of funds from the relevant plan(s).

Until this application is accepted and complete, Suffolk Life's responsibility is limited to the return of the total payment(s) to the administrator of the transferring scheme(s).

Where the payment(s) made to Suffolk Life represent(s) all of the funds under the plan(s) listed above, then payment made as requested will discharge the administrator of the transferring scheme of all claims and responsibilities in respect of the plan(s) listed.

Where the payment(s) made to Suffolk Life represent(s) part of the funds under the plan(s) listed above, then the administrator of the transferring scheme will be discharged of all claims and responsibilities only in respect of the part of the plan(s) represented by the payment(s).

Declaration to Suffolk Life and the administrator of the transferring scheme(s):

I promise to accept responsibility in respect of any claims, losses and expenses that Suffolk Life and the administrator of the transferring scheme may incur as a result of any incorrect information provided by me or of any failure on my part to comply with any aspect of this transfer form.

Appendix I: Adviser Declaration

This section should be completed by a regulated UK adviser if advice has been given on converting to flexi-access drawdown.

ADVISER DETAILS

Name of authorised individual	
Full name of regulated organisation	
FCA reference number for organisation	FCA reference number for individual
Address	Telephone number
Postcode	Fax number
	Email address

If the regulated organisation is an appointed representative or part of a network, please give details below.


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Regulator's reference number for principal or network

DECLARATION

Please confirm whether you have provided advice to your client on converting to flexi-access drawdown from the Cofunds Pension Account:

- I have provided advice to my client on converting to flexi-access drawdown.
- I have not provided advice to my client on converting to flexi-access drawdown but I have explained the risks of drawdown.

Name
Position in organisation
Signature 
Date

All assets held in the Cofunds Pension Account are legally owned by Suffolk Life Trustees Limited.

The Cofunds Pension Account is provided by Suffolk Life Pensions Limited (Suffolk Life) 153 Princes Street, Ipswich, Suffolk IP1 1QJ. Registered in England and Wales number 1180742. Suffolk Life is authorised and regulated by the Financial Conduct Authority (FCA). FCA registration number 116298.

The assets of the Cofunds Pension Account are held on the Cofunds platform provided by Cofunds Limited (Cofunds), Level 43, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB. Registered in England and Wales No. 3965289. Authorised and regulated by the Financial Conduct Authority (FCA) under FCA Registration No. 194734.

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