



Open market option instruction

Please read these notes before filling in this instruction

If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or audio version of this document please visit aegon.co.uk/additionalsupport or call 03456 10 00 10 (call charges will vary).

About this instruction

Only complete this instruction if you want to use the pension fund to buy an annuity from an annuity provider and they are unable to deal directly with your request.

Before completing this form please check to see if your annuity provider uses the Options Transfer Service by visiting origoservices.com/OurServices/OptionsTransfers/Options_Transfers_Customers

If the annuity provider does use the Options Transfer Service, contact them directly to issue you with the forms you need to complete, instead of using this one.

Completing this instruction

This instruction is split into four parts. The part you complete will depend on the plan you have with us.

Part A – Your instruction

Complete Part A if you have a:

- Personal Pension plan, Group Personal Pension plan or Group Self-invested Personal Pension plan;
- Stakeholder Pension plan or a Group Stakeholder Pension plan;
- Flexible Pension Plan;
- Retirement Control plan;
- Reflex Personal Pension plan;
- Reflex Control Pension plan;
- Retirement annuity plan (without a guaranteed annuity rate); or
- a Section 32 Buyout plan or a Trustee-proposed Section 32 Buyout plan (without a guaranteed minimum pension).

Please send us a **certified copy** of your documents. Then send the instruction to the annuity provider to complete Part C and they'll return the instruction to us.

Part B – Scheme trustees' instruction

Complete Part B if you're a scheme trustee of:


- an Executive Pension plan;
- an Exsel Group scheme;
- a Nexus scheme;
- an Exsel scheme;
- an Exsel Fund scheme, or
- a Contracted-in money purchase scheme (CIMP).

Then send the instruction to the annuity provider to complete Part C and they'll return the form to us.

Part C – the annuity provider completes Part C and will return the completed form to Freepost RUCB-LJKR-HHBU, Aegon, Sunderland, SR43 4DU.

Part D – Definitions section.

Additional information

- You should get a quote from us for the plan. This will give the current settlement value of the pension fund, the amount of any tax-free cash and open market option available and information on the options available to you. The actual settlement value we'll use will be the value of the pension fund on the second business day following the date we receive all the necessary documents.
- In this instruction we ask you to provide a **certified copy** of certain documents. If you can't provide these, please go to the FAQ section of Your retirement planner at aegon.co.uk/retirementplanner for more information and potential alternatives, or call 03456 100 072 (call charges will vary).
- Where you see this icon  we're asking you to send us additional material.
- Please complete this form in BLOCK CAPITALS and ballpoint pen.
- We explain terms shown in **bold** in the definitions section in Part D.
- Send certified copies of documents to Freepost RUCB-LJKR-HHBU, Aegon, Sunderland, SR43 4DU.

Part A – Your instruction

Guidance or regulated advice

We strongly recommend you take guidance from Pension Wise. The purpose of this guidance is to help you make an informed decision about your pension savings and the different options available to you.

Pension Wise, a service from MoneyHelper, is a free and impartial government service offering guidance about your retirement options. Appointments with an independent pension specialist are available by phone or face-to-face.

If you'd like us to book you an appointment with Pension Wise, please call 03456 10 00 10 or you can book one yourself at moneyhelper.org.uk/pensionwise or by calling 0800 138 3944.

We also recommend you seek regulated advice from a financial adviser. There will be a cost for this service. If you don't have a financial adviser, you can visit moneyhelper.org.uk/choosing-a-financial-adviser to find the right one for you.

If you want to take guidance from Pension Wise and/or regulated advice from a financial adviser, you need to have had this guidance and/or advice before you can complete this form. If you don't want to use Pension Wise, you need to opt-out of this service in Section 6 'About the risks'.

If you've already received guidance or regulated advice, you may want to do this again if there's been any significant change to your pension fund or personal circumstances.

1. Personal details

Please give details.

Please include a certified copy of your passport or driving licence with the completed form as evidence of your age and identity.

Title

Mr / Mrs / Miss / Ms / Other – please specify

Full forename(s)

Surname

Date of birth (dd/mm/yyyy)

National Insurance number

Plan number

We'll only use your phone number to contact you about this instruction.

Phone number

2. Your options

Please tick the option you want.

If this instruction is for an annuity purchase from a **drawdown pension** no tax-free cash is available from it.

Maximum tax-free cash is usually 25% of your pension fund but it can't be more than the lower of your available lump sum allowance or lump sum and death benefit allowance.

- Pay the full pension fund to the annuity provider, **go to 3**.
- Tax-free cash – We'll pay the tax-free cash to you and pay the remaining pension fund to the annuity provider. Please tell us how much tax-free cash you want below.
 - Maximum
 - Specify amount

3. Annuity provider's details

Please give details of the annuity provider to whom the open market option is to be paid.

Name of annuity provider

Reference

Address

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

4. Bank details for payment of tax-free cash

Please give details of the bank account you want us to pay your tax-free cash to. The bank details should be for a personal account in your name, or one where you are a joint account holder.

Please enclose a certified copy of a bank statement for this account with this instruction.

Bank/Building society name

Address

Postcode

Sort code

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Account number

Name of account holder(s)

Building society roll number (if appropriate)

5. Lump sum allowance and lump sum and death benefit allowance

If you've registered for fund protection with HM Revenue & Customs (HMRC) please tick the one that applies to you below.

You can find more information about these protections at gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance

Enhanced protection

Primary protection

Fixed protection. Please tick the relevant year below:

2012 2014 2016

Individual protection. Please tick the relevant year and give the relevant amount below:

2014 2016 £

An enhancement to your lump sum allowance and lump sum and death benefit allowance, for example, for a pension credit following a divorce or as a result of a transfer in from a recognised overseas pension scheme.

If you've not already done so, please supply copies of the appropriate certificates received from HMRC or, where no certificate has been received, provide the reference number you were given by HMRC.

Reference number (if applicable)

If your pension fund value is £250,000 or more, then 7.4 of the declaration doesn't apply to you and you must complete the Lump sum allowances form. You can find this by visiting aegon.co.uk/se-customer-library and searching under Forms.

6. About the risks

Accessing your pension savings is one of the most important financial decisions you'll ever make and we'd recommend that you seek advice or guidance before making any decisions. As a result, it's really important to fully understand the potential risks associated with this option. If you want to take guidance from Pension Wise and/or regulated advice from a financial adviser, you need to have had this guidance and/or advice before we can progress your claim.

6.1 Have you received guidance from Pension Wise?

- Yes - go to 6.2
 No - if you don't want to use Pension Wise you need to opt-out below:

Please tick this box if you want to opt-out of taking guidance from Pension Wise.

! There's a risk that you may choose an option that doesn't suit your needs. This is an important decision and Aegon would always recommend that you seek guidance to ensure that you fully understand your options.

6.2 Have you received advice from an adviser?

- Yes No

! There's a risk that you may choose an option that doesn't suit your needs. This is an important decision and Aegon would always recommend that you seek advice from a financial adviser to ensure that you fully understand your options.

6.3 Have you shopped around for the best available rate?

- Yes No

! If you haven't shopped around there's a risk your pension income may be less than you could secure with another provider as rates can vary significantly. This will impact the level of income you may receive.

6.4 Do you have a spouse/partner or dependants that would require an income in the event of your death?

- Yes No

! A single life annuity won't provide an income to a spouse or partner or dependant in the event of your death. This may result in them not having sufficient income after you die.

6.5 Do you have guarantees built into your current contract?

- Yes No

! There's a risk that you may choose an option that doesn't suit your needs. This is an important decision and Aegon would always recommend that you seek advice or guidance to ensure that you fully understand your options.

6.6 Do you intend to purchase an annuity that won't increase over time (known as a level annuity)?

- Yes No

! If you purchase an annuity that won't increase over time (known as a level annuity), there's a risk that the cost of living will go up and your pension will remain the same. This means your income may not keep pace with the rising costs of goods and services.

6.7 Do you know that you can't change your annuity once it's in payment?

- Yes No

! There is a risk that your circumstances may change but you won't be able to change your pension once in payment. You should make sure that you select the product and features which will best meet your needs in retirement.

6.8 Are there any health or lifestyle factors that may impact your life expectancy, eg are you a smoker or do you have any medical conditions?

- Yes No

! Some providers offer a better rate based on your state of health or lifestyle, known as an enhanced or impaired life annuity, which may provide you with a higher income.

6. About the risks – continued

6.9 Are you aware that pension scams are on the increase following the pension freedoms?

Yes No

! Your pension is one of your most valuable assets. Like anything valuable, your pension can become the target for illegal activities, scams or offers of inappropriate and high risk investments. Find out more about the steps you can take to protect yourself from pension and investment scams and how to avoid them - visit fca.org.uk/scamsmart and pension-scams.com

7. Declaration

In this declaration 'I' means the individual detailed in section 1 and 'you' means Scottish Equitable plc as scheme administrator of the Scottish Equitable Personal Pension Scheme, Scottish Equitable Self-administered Personal Pension Scheme, Scottish Equitable Stakeholder Pension scheme, a Retirement Annuity contract, section 32 Buyout policy and/or Trustee-proposed section 32 Buyout policy.

7.1 I confirm that I've read the appropriate risk warnings related to my answers given in section 6.

7.2 I instruct you to pay tax-free cash to me and/or the open market option to the annuity provider as detailed in sections 2 and 3 of this instruction.

7.3 I acknowledge that any fund paid as an open market value from this plan must be used to secure an annuity with the annuity provider. This is not a transfer value and cannot be paid to any other type of pension arrangement.

7.4 **Lump sum allowance and lump sum and death benefit allowance declaration**

Under HMRC rules, Scottish Equitable must check whether your total funds from all your pensions are more than your available lump sum allowance and lump sum and death benefit allowance. By completing this declaration you're confirming that taking benefits from this plan will not use up more than your remaining lump sum allowance or lump sum and death benefit allowance, whichever is less.

- a I declare the tax-free cash amount to be taken as part of this settlement, when added to the total value of all tax-free cash payments and/or tax-free amount of any UFPLS payments I have taken or will take under any and all registered pension schemes before the benefits are settled, when taken with any pension or income drawdown in payment on 5 April 2006 is less than my available lump sum allowance or lump sum and death benefit allowance. If that isn't the case, I'll inform the scheme administrator immediately, in writing.
- b I agree that you'll rely on the declaration I've given in **a** above.

7. Declaration – continued

c I declare that the tax-free cash payment won't be reinvested into any **registered pension scheme** beyond the limits imposed by HMRC from time to time, and should I decide to make such reinvestment I'll provide full details to the scheme administrator. I acknowledge and agree that, in the event of any arrangement or action by me, or any other person, which constitutes or results in such a breach of the limits imposed by HMRC and consequently the scheme administrator becoming liable for a scheme sanction charge, penalties and/or interest to HMRC, that I'll be responsible for, and liable to pay to, the scheme administrator a sum equal to the amount of that scheme sanction charge, any penalties and interest charged by HMRC and any **interest** charged by the scheme administrator.

d I agree that any sum due may be deducted from any arrangements for or in respect of me under the scheme.

Date (dd/mm/yyyy)

Planholder signature

X	X
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Part B – Scheme trustees' instruction

8. Member's personal details

8.1 Please enter the member's details.

Title

Mr / Mrs / Miss / Ms / Other – please specify

Full forename(s)

Surname

Date of birth (dd/mm/yyyy)

National Insurance number

Plan number

9. The member's options

Please tick the option you want for the member.

Maximum tax-free cash is usually 25% of the member's pension fund but it can't be more than the lower of their available lump sum allowance or lump sum and death benefit allowance.

Pay the full lump sum to the annuity provider, **go to 10**.

Tax-free cash – We'll pay the tax-free cash and then pay the remaining pension fund to the annuity provider. Please tell us how much tax-free cash you want below.

Maximum

Specify amount £

10. Annuity provider's details

Please give details of the annuity provider to whom the open market option is to be paid.

Name of annuity provider

Reference

Address

Postcode

11. Bank details for payment of tax-free cash

Please give details of the bank account you want us to pay the tax-free cash to (if applicable).

Bank

Address

Sort code
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Account number

Name of account holder(s)

12. Declaration

In this declaration 'we' means the scheme trustees and 'you' means Aegon (a brand name of Scottish Equitable plc).

12.1 We instruct you to pay the tax-free cash as detailed in section 9 and/or the open market option to the annuity provider as detailed in section 10 of this instruction.

12.2 We acknowledge that any fund paid as an open market value from this plan must be used to secure a compulsory purchase annuity with the annuity provider. This is not a transfer value and cannot be paid to any other type of pension arrangement.

Date (dd/mm/yyyy)

Scheme trustee (print name)

Scheme trustee signature

Scheme trustee (print name)

Scheme trustee signature

Part C – Open market option

1. Annuity provider's bank details

Please give details of your bank account where the open market option is to be paid.

Bank

Address

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

Sort code

-

Account number

Name of account holder(s)

2. Declaration

2.1 We confirm that where the planholder is a member of a **non-occupational pension scheme** the planholder's fund will be used to secure a non-assignable non-commutable annuity in accordance with the provisions for the deduction of income tax (PAYE, etc.) required by the Finance Act 2004.

Date (dd/mm/yyyy)

2.2 We confirm that the benefits will be paid in accordance with the provisions of the occupational pension scheme or Scottish Equitable Personal Pension Scheme, the Scottish Equitable Stakeholder Scheme, or the Scottish Equitable Self-administered Personal Pension Scheme, section 32 Buyout policy and/or Trustee-proposed section 32 Buyout policy, whichever one applies.

Authorised official

X	X
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Position

2.3 The signatory declares that he or she has full power to give this declaration on behalf of the annuity provider.

Part D – Definitions

We've not covered the lump sum allowance, lump sum and death benefit allowance, and the various protections that could apply in detail in this form, but you can find out more at [gov.uk/tax-on-your-private-pension](https://www.gov.uk/tax-on-your-private-pension)

Certified copy – where we've asked for certified copies of documents from you these can be certified by a number of different people including:

- a financial adviser;
- a Post Office official (through the Post Office's certification service);
- a Bank/building society official, and
- an accountant.

You can find the full list of people in the FAQ section of Your retirement planner at [aegon.co.uk/retirementplanner](https://www.aegon.co.uk/retirementplanner)

The person certifying your document should provide the following on the copy:

- their name in block capitals;
- the name of the company they work for;
- the address of the company;
- their occupation and role within the company;
- the statement 'I certify this to be a true likeness of the original', and
- their signature.

Drawdown pension – is where your pension fund remains invested and you take an income directly from it instead of buying an annuity.

Interest – interest will be added on a daily basis to any amount due to the scheme administrator for any scheme sanction charge. It will be calculated on a daily basis from the date the first payment was due at the Royal Bank of Scotland plc base rate plus 5%.

Non-occupational pension scheme – is a contract-based pension scheme, such as a:

- Personal pension;
- Group Personal pension;
- Stakeholder pension;
- Group Stakeholder pension;
- Retirement annuity contract (section 226 contract), without a guaranteed annuity rate;
- Section 32 buyout, or
- Trustee proposed section 32 buyout, without a guaranteed minimum pension.

Occupational pension scheme – is a trust based pension scheme, such as:

- an Executive Pension plan;
- an Exsel Group scheme;
- a Nexus scheme;
- an Exsel scheme;
- an Exsel Fund scheme, or
- a Contracted-in money purchase scheme (CIMP).

Registered pension scheme – a pension scheme which is registered with HMRC under Chapter 2 Part 4 of the Finance Act 2004.