

Application form to convert Personal Pension to Drawdown

How to fill out this form

Please use black ink and CAPITAL LETTERS or tick as necessary.

Any corrections must be initialled.

Please do not use correction fluid as this will invalidate your application.

If "Other", please state title.

* When you choose to enter Drawdown, you must select an Anticipated Annuitisation Age which is the age you intend to end your Drawdown plan and to perhaps use your remaining fund to buy an annuity.

** There are a number of possible ways you may trigger the Money Purchase Annual Allowance (MPAA) when accessing your benefits flexibly. Your pension scheme or provider will have informed you if this is the case.

Please tick as appropriate.

For further information please speak to your Financial Adviser.

About this form

We will only accept Drawdown applications through a Financial Adviser. Please tick to confirm you have received advice.

We must provide you with a specific illustration for any conversion from personal pension to Drawdown before this form is completed. You can request one by calling us on **0808 234 2372**. We might record your call for training and quality purposes. To find out more about how we use your personal data please visit pru.co.uk/mydata. Please tell us the illustration number related to this application and supply a copy with your application form.

Illustration number FRP Personal Pension Plan number

Please return all pages of this form to: FREEPOST, Prudential, Lancing BN15 8GB

Part A – Your details – all applicants

Title Mr Mrs Miss Ms Dr Other

Surname Full Forenames

Date of birth If we haven't already seen evidence of age we will need to see suitable evidence before we set up your Drawdown plan.

Anticipated Annuitisation Age (AAA)* years Your Anticipated Annuitisation Age must be between age 56 and 99.

Have you previously accessed benefits flexibly**? Yes No

If Yes, please specify the date these were accessed Date

Part B – Conversion details

1. Please tell us the plans from which funds are to be moved to Drawdown.

- All FRP personal pensions including Self-Invested Fund (SIF)
- Self-Invested Fund only
- Excluding Self-Invested Fund

2. FRP Personal Pension

Please select one of the options below. If there is a Self-Invested Fund investment, please also indicate if the conversion is to include or exclude this.

- 1. Proportionately across all FRP Personal Pensions
- 2. From specific plans (Please specify the plan numbers you want to use)

Part C1 – Investment of contributions for plans with no Guaranteed Minimum Fund being carried over

Use this section to tell us how you would like us to invest contributions for any plans where a PruFund Protected fund Guaranteed Minimum Fund is not being carried over from the FRP personal pension plan(s).

If you are carrying over any guarantees then please complete section C2.

You can choose to invest the contribution in:

1. Up To 20 Investments Funds, including a Self-Invested (SIPP) Option

or

2. Drawdown Lifestyle Option

Please let us know the details of where you want your Drawdown plan to be invested in the “Investment Funds” table on page 3.

SIPP Option

Do you wish to Self-Invest a percentage of your contribution?

Yes

No

If Yes, please show the % allocation of any Self-Invested Funds in the “Investment Funds” table on page 3, along with any further fund selection.

Do you already have an existing FRP personal pension plan with Self-Investment?

Yes

No

If Yes, please also complete Part J if you would like to change any of your existing instructions.

If No, please also complete Part J if you wish to Self-Invest a percentage of your contribution.

Part E – Benefits

Please complete this section if you want to move only part of your FRP personal pensions to Drawdown.

Note: We will work out how much money needs to be moved to Drawdown to provide the benefits requested below. If you would like to move more of your pension fund in the future, we will provide another form. Please tick the appropriate box.

Please let us know your bank details in Part F.

Please choose either A or B to show which basis for Drawdown you are applying for:

A I require a certain amount of income. Please indicate how much income (including tax-free cash) you want to take:

Specific yearly amount of £ gross

Tax-free cash Maximum or Specific amount £

or

B I require a certain amount of Tax-Free Cash with the remainder paid as taxable income.
Please indicate how much tax-free cash you want to take from this part of your pension fund:

Amount of tax-free cash £

Income to be taken:

Specific yearly amount of £ gross

Note: We will contact you if we cannot set up the benefits specified in this section.

Maximum tax-free cash is normally 25% of the amount invested in Drawdown. Additional forms will be needed if protection applies.

Part G – Lifetime Allowance (LTA)

You must complete this section for the conversion. We cannot set up your benefits until this part is completed.

You must confirm whether or not the value of all the pensions you have already taken, with the benefits that you are taking now, is below the Lifetime Allowance* before we can arrange to pay your benefits. This is called Self Certification and it applies to everyone. To do this you should select the relevant option below:

1. If the total value of all the pensions you have already taken, with the benefits you are taking now with Prudential and other providers, is less than the Lifetime Allowance, please tick this box.

* I confirm that the total value of these benefits with Prudential and other providers, is less than the Lifetime Allowance.

2. If the total value of all the pensions you have already taken, with the benefits you are taking now with Prudential and other providers, is more than the Lifetime Allowance or you think they might be near that amount, please tick this box.

or

3. If you have a personal Lifetime Allowance, enhanced protection, fixed protection, individual protection or a protected early retirement age, please tick this box.

If you have ticked 2 or 3 above please discuss this with your financial adviser and then contact us.

Part H – Death Benefit Beneficiaries

Failure to complete this part may delay payment of death benefit.

Please show details of the person you would want to receive death benefits from your Drawdown plan. The nomination is binding on the Prudential Trustees if the nominee is a dependant, except through interdependence, at the date of your death.

Beneficiary 1:

Title Mr Mrs Miss Ms Dr Other

Surname Full Forenames

Address

Postcode

Relationship to you (if any)

Proportion of benefits %

Beneficiary 2:

Title Mr Mrs Miss Ms Dr Other

Surname Full Forenames

Address

Postcode

Relationship to you (if any)

Proportion of benefits %

If not 100%, details of any additional beneficiaries should be attached to this application.

We will show the percentage LTA used for the Drawdown plans on your membership certificate. If you think benefits taken from other plans, with Prudential or other providers, in the time between completing your application and our issue of your terms and conditions, affect how you have completed this section, please contact us.

If you want to choose additional beneficiaries, please write the details on a separate sheet of paper, and attach it to this form.

Please make sure that the total for all your chosen beneficiaries is 100%.

If you want to change these details later, you should write to Prudential, quoting your plan number and the revised information.

Part I – Adviser Charge Instructions

Any adviser charge instruction will be applied to the Drawdown investment after any tax-free cash has been taken.

Are Adviser Charges being taken from your Drawdown plan and paid to your Adviser? Yes No

If No please go to Section J.

Adviser Charges for arranging the set up of the plan

The Adviser Charges for arranging the plan can be taken either as a fixed monetary amount, or as a percentage of the Drawdown investment after tax-free cash. Please provide details below. For each plan you have chosen to carry over Guaranteed Minimum Fund(s) shown in part C2, please also complete the Adviser Charge box at the foot of this page as separate individual plan(s) need to be set up for each guarantee.

% of Drawdown after any tax-free cash % or Specified monetary amount £

Ongoing Adviser Charges

Ongoing Adviser Charges can be deducted from the fund either as a fixed monetary value, or a percentage of the fund value. Please enter the yearly amount and the frequency of deductions below. For each plan you have chosen to carry over Guaranteed Minimum Fund(s) shown in part C2, please also complete the Adviser Charge box at the foot of this page as separate individual plans need to be set up for each guarantee.

% of the fund value each year % p.a or Specified yearly monetary amount £ p.a

Frequency of ongoing Adviser Charges to be deducted (Please tick one box). monthly yearly

Ongoing Adviser Charges will be calculated and deducted proportionately across all insured funds including PruFund Protected Funds and the With-Profits Fund.

If you take an Ongoing Adviser Charge from the PruFund Protected Fund it will reduce the Guaranteed Minimum Fund.

If you take an Ongoing Adviser Charge from the With-Profits Fund, a Market Value Reduction may be applied to your fund.

You can choose to exclude PruFund Protected Funds and/or the With-Profits Fund from the deduction of these charges, if you are also invested in at least one other fund (excluding the Self-Invested Fund).

Please tick if you wish to exclude the PruFund Protected Fund from the deduction of Ongoing Adviser Charges

Please tick if you wish to exclude the With-Profits Fund from the deduction of Ongoing Adviser Charges.

Adviser Charges if any Guaranteed Minimum Fund(s) are to be carried over

Plan	Set Up Adviser Charges		Ongoing Adviser Charges					Exclude PruFund Protected Funds from the deduction of Adviser Charges	
	% of Drawdown after any tax-free cash	Specified monetary amount (£)	% of the fund value each year	Specified yearly monetary amount (£)	Monthly	Yearly	Yes	No	

The percentages you select should be to two decimal places only.

The deduction of Ongoing Adviser Charges is only possible if there is investment into insured funds when the plan is set up. No Ongoing Adviser Charges are payable from the Self-Invested Fund.

Ongoing Adviser Charge will continue to be deducted until the plan reaches your selected AAA, or we receive instructions to amend.

Ongoing Adviser Charges will be paid in arrears from the plan start date. For example, if the plan starts on 15th January, the first charge would be deducted and paid to your Adviser on 15th February if you choose monthly deductions, or on 15th January the following year if you choose yearly deductions.

Part J – Self-Invested (Sipp) Option

Please complete this section if you are setting up a SIPP for the first time, or changing your existing SIPP details.

These arrangements will stay in place until you advise us in writing to the contrary. If you later give us revised instructions, they will replace any instructions supplied previously.

1. Your details

Daytime/Work telephone number

Home telephone number

Mobile telephone number

E-mail address

2. Adviser details

Adviser's full name

Company name

Address

Postcode

Telephone number

Fax number

E-mail address

R. I. number e.g ABC12345

VAT Registered?

Yes

No

Please note, if you intend to invest in unit trusts/OEICs through Cofunds via either SIPP option, your Adviser will need to be registered with Cofunds. If your Adviser already has a Cofunds agency number, please insert here

If not, your adviser should register now on [cofunds.co.uk/AboutUs/RegisterIntermediary.aspx](https://www.cofunds.co.uk/AboutUs/RegisterIntermediary.aspx).

We will be in touch to request the agency code on establishment of the SIPP.

3. Investment Authority

We require your authority to accept investment instructions from anyone other than yourself. If you want to authorise this, please complete the following.

Please regard this as my authority for you to act on investment instructions received from:

The adviser firm detailed above

Another party

You may select one or both of these options.

Other party's contact name

Address

Postcode

Telephone number

Fax number

E-mail address

Any adviser charges to be paid from the Self-Invested Fund require your written consent and will be paid on receipt of an invoice from your Adviser(s). We will only pay ad-hoc charges from this fund.

Please include area code.

Please include area code.

4. Investment Intentions

Please note, if you intend to invest in unit trusts/OEICs through Cofunds via either SIPP option, you will be bound by the Cofunds Customer Agreement. A copy of this is available on request.

To help us establish appropriate arrangements, please indicate your investment intentions:

- i) Do you wish to invest in the FundSIPP option (maximum 20 funds)? Yes No

If yes, ignore the rest of part 4. Please ensure that you have completed the investment authority on page 10. Uninvested monies will be held on deposit in your SIPP bank account.

- ii) Do you want Prudential to transact unit trust/other investment applications or instructions provided by your adviser? Yes No

Please ensure you have completed the investment authority on page 10.

- iii) Do you want to invest in unit trusts/OEICs? Yes No

Your adviser can place investment instructions online via the Pruadviser web portal

- iv) Do you wish to appoint Prudential’s preferred execution-only broker for share dealing (Stocktrade)? Yes No

We will open an account and provide you with details when it has been opened. The terms of the facility will be provided on request.

Please give the following information for online dealing:

Mother’s maiden name	E-mail address
<input type="text"/>	<input type="text"/>

- v) Do you want to appoint an investment manager or broker of your choice? Yes No

Please complete the investment manager details below. This does not apply to advisers giving investment advice.

- vi) Are you considering the purchase of a commercial property? * Yes No

* You will need to complete a property form.

5. Investment Manager

You should complete this section if you want to appoint an investment manager/broker of your choice.

Name of Investment Manager or Broker

Type of Service Discretionary Advisory Execution-only

Name of Investment Manager/Broker

Contact name

Address

 Postcode

Telephone number Fax number

E-mail address

We cannot guarantee that we will be able to establish an account with your chosen investment manager or broker. We will notify you if it is necessary to appoint an alternative.

Part K – Declaration by Investor

1. I request that Prudential set up a Drawdown Plan or Plans for me in respect of this transfer value.
2. I declare that the information given by me in this form is correct and complete to the best of my knowledge and belief and agree that this application, including any other written statement by me and Prudential's acceptance, shall be deemed to form part of any resultant contract or contracts.
3. I understand that no benefits arising as a result of this transfer are capable of commutation, surrender or assignment except as permitted by the Finance Act 2004.
4. I agree that Prudential may change the terms of the contract later if I have given incomplete or inaccurate information in this application.
5. I understand that if I have chosen the SIPP option or if I choose it in the future, I consent to Prudential and/or Curtis Banks Group:
 - accepting investment instructions from my adviser, investment manager or other party detailed in section J of this form or in writing at a later date, until I advise you to the contrary in writing.
 - accepting investment instructions after my death from my potential beneficiaries and/or personal representatives.
 - making investment decisions and/or selling assets without my consent according to the Terms and Conditions of my plan(s).
6. Where I have chosen the SIPP option in section J, or if I choose it in the future, I consent to Prudential and Curtis Banks Group disclosing information regarding my Self-Invested Fund (SIF), including personal data (as defined in section 1 of the General Data Protection Regulations 2018) and information relevant to my SIF:
 - (a) to any person anywhere in the world in the proper performance of their obligations under my plan's Term and Conditions, including any manager, any company within the Curtis Banks Group and any of their agents, delegates, counterparties and advisers; or
 - (b) to any member of the Curtis Banks Group to whom liabilities under my Plan(s) are reinsured in accordance with my plan(s) Terms and Conditions; or
 - (c) as required by law or any competent authority; or
 - (d) to any person Prudential or Curtis Banks Group reasonably believe to be my agent Prudential or Curtis Banks Group may disclose such information orally, in writing (including by e-mail) or via secure internet portal.
7. I understand that if I have investments in SIPP, there may be a delay in setting up benefits while HMRC valuations are obtained.
8. I understand if I have investments in SIPP for all or some of my payment, and purchase any assets within the first 30 days that are either non publicly quoted or not readily realisable, then I automatically waive the right to cancel the self-invested part of this plan or plans.
9. I understand and agree that:
 - a) I may alter the amounts, and frequency, of the Drawdown payments by giving revised instructions, in writing or otherwise, in a manner acceptable to Prudential provided that such payments are made only to the bank or building society account detailed in this application (or to any replacement account which I subsequently confirm in writing to Prudential);
 - b) I cannot pay or transfer any further monies into any existing Drawdown Plan and any new monies will be invested in a new Plan or Plans;
 - c) Prudential may adjust Drawdown payments at any time in the future if this is necessary to comply with HMRC rules;
 - d) Prudential shall be fully discharged of any liability for payments made in accordance with this application and any subsequent alterations to the instructions detailed on this form;
 - e) I will write to Prudential to inform them if I flexibly access my benefits and the date I have done this within 91 days of the event occurring.
10. I understand where I have chosen to take income that I am responsible for ensuring there is sufficient cash in addition to the minimum bank account balance to pay the income I require where that income is to be taken, in whole or in part, from the Self-Invested Fund.

11. I undertake to advise Prudential if information completed in section G in relation to Lifetime Allowance, where applicable, changes between the date I submit my application and terms and conditions are issued.
12. I understand that I am responsible for any tax charges on unauthorised payments if the information that I have given is not complete and correct.
13. I declare that I have no intention of “recycling” any tax-free cash lump sum detailed in this form (i.e. investing the tax-free cash in another pension contract in a way that would breach HMRC rules).
14. I understand that only full arrangements under the FRP personal pension can be converted so the value moved to Drawdown may be slightly higher or lower than originally requested.
15. If I have chosen to invest in unit trusts/OEICs through Cofunds via either SIPP option in Part J, I agree to be bound by the Cofunds Customer Agreement.
16. I authorise Prudential to act upon my instructions regarding the facilitation of Adviser Charges (the “Adviser Charge Instruction”) whether specified here now or elsewhere at any time in future. I also understand that Prudential shall not be required to carry out such instructions (including any permitted by my adviser firm) where they conflict with any applicable law or regulation and/or where they are inconsistent with Prudential's Adviser Charge administration capability.
17. I understand that where there is a difference between the Adviser Charge Instruction and the Adviser Charges agreed with my adviser firm, Prudential will only facilitate payment in accordance with my Adviser Charge Instruction.
18. I confirm that the Adviser Charge specified in my Adviser Charge Instruction is inclusive of any VAT at the prevailing rate from time to time.
19. I understand that if the level of VAT applicable within the Adviser Charge changes (including where previously VAT free Adviser Charges become subject to VAT) Prudential will only alter my Adviser Charge following a new Adviser Charge Instruction or instruction from my adviser firm which sets out the new level of charges to be deducted.
20. I understand that, with the exception of changes in the level of VAT, the Adviser Charge may not be increased without my explicit authority.
21. I agree that the Adviser Charge may be reduced or stopped by Prudential or my adviser firm without my explicit authority.
22. I agree that where my adviser firm arranges for the services I have agreed with them to be provided by another adviser firm, I authorise Prudential to amend my Adviser Charge Instructions to pay the Adviser Charges at the existing agreed level to the new adviser firm, except where they conflict with any applicable law, regulation and/or HMRC practice and/or where they are inconsistent with Prudential's Adviser Charge administration capability.
23. I confirm that I have discussed with my financial adviser the tax implications of having my Adviser Charge deducted from the Plan

I understand that any Adviser Charge not paid in line with HMRC rules will result in unauthorised payments and tax charges for which I will be liable.

I confirm that:

- (i) my Adviser Charges arise from genuinely commercial remuneration arrangements between myself and my adviser which are appropriate to the advice and service my adviser provides me in relation to my registered pension scheme(s);
- (ii) any Set-up Adviser Charges are solely in respect of the initial advice to set up this pension plan(s)/ these pension plan(s);
- (iii) where I have selected Ongoing Adviser Charges

I am receiving ongoing pensions advice and/or a service from my adviser in relation to my registered pension scheme(s).

I understand that Ongoing Adviser Charges must stop if I cease to receive ongoing pension scheme advice and/or service(s) from my adviser in relation to my registered pension scheme(s) and that I must inform Prudential prior to the occurrence of such event.

If any Adviser Charges are overpaid to my adviser I understand that I must ensure that the overpayment is returned to my pension scheme. In the event that an overpayment is not returned to my pension scheme I understand that I will be liable for any tax consequences that may arise from the breach of any UK tax legislation.

I understand that Adviser Charges deducted from my pension plan(s) will have an impact on the benefits payable from such plan(s).

I understand that any Set-up Adviser Charge will be paid after the designation of my funds as available for the payment of my Drawdown pension.

Please confirm if you have received free, impartial guidance from Pension Wise – the Government guidance service

Yes, I have used Pension Wise, the Government guidance service.

No, I have not used Pension Wise, the Government guidance service.

How we use your personal information

For a copy of our latest Data Protection Notice, please visit pru.co.uk/mydata. This details how and why we use your personal information (including any sensitive personal information), who we may share it with and your rights around your personal information. Alternatively, you can request a hard copy to be sent to you by writing to The Data Protection Officer, Customer Service Centre, Lancing BN15 8GB.

Please note that we collect personal information from you that is necessary for us to either provide you with the product or service you've requested or to comply with statutory or contractual requirements. Unfortunately if you don't provide all of the information we require this may mean we are unable to provide our products and services to you.

For your own benefit and protection, you need to read carefully the documentation provided before signing this form. You also need to read carefully any further documentation provided to you in the future. If there is anything you do not understand, please ask us for further information.

Signature of Applicant

Date

D	D	M	M	Y	Y	Y	Y
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For completion by Financial Adviser – other essential information – all sections should be completed

1. Your FCA Number (Registered Individuals)

Note to Adviser: Please provide your name And your R. I. Number.

R.I. Number

e.g. A B C 1 2 3 4 5

Registered Individual's Forename

Registered Individual's Surname

I confirm that I have provided advice in connection with this application

We will not process applications where advice has not been provided.

2. Your Agency details

Your Prudential (SAL) Agency Number

e.g. 1 2 3 4 5 6 X

Agency Name & Address Stamp

3. Your Customer Reference Number (if any)

pru.co.uk

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