

Transitional protection and insufficient lifetime allowance form

Please complete this form for one, or both, of the following reasons: if you've registered for transitional protection and are accessing your pension, or if you haven't enough lifetime allowance for the amount of your pension you want to access.

You need to complete section A if you hold transitional protection, and/or section B if you haven't enough lifetime allowance. Once you've completed the form, you need to send it to us along with the form for your chosen option. If you hold transitional protection, you also need to send us a copy of your protection certificate or online service protection summary from HMRC.

You don't need to complete this form if you've previously provided us with details of all pensions previously accessed outside of AJ Bell Youinvest to date.

Please use BLOCK capitals only and blue or black ink, ticking boxes where appropriate.

If you would like a copy of this, or any other item of our literature, in large print, Braille or audio format, please contact us on 0345 54 32 600 or by email at enquiry@youinvest.co.uk

Please sign and date this form and return it to

AJ Bell Youinvest
4 Exchange Quay
Salford Quays
Manchester
M5 3EE

Your personal details

Please complete the following information:

Name Account number

Section A – transitional protection

Have you registered for enhanced, primary, or any of the types of fixed and/or individual protection? Yes No

If yes, and you've already accessed pensions outside of your AJ Bell Youinvest SIPP, please provide the following information regarding those crystallisation events:

Date crystallised	Value of pension and any lump sum at that date	What type(s) of protection were held at the time?

Have you registered for enhanced protection? Yes No

If Yes, what is the amount of the standard lifetime allowance you have used up? %

Section B – insufficient lifetime allowance

If you have insufficient lifetime allowance and don't hold any transitional protection, what percentage of the standard lifetime allowance have you used up?

 %

Treatment of excess funds (not applicable if enhanced protection is held)

Do you want the value of your funds above your lifetime allowance to be either:

a) Paid as a lifetime allowance excess lump sum, subject to a tax charge of 55%?

Yes No

Or

b) Retained in your SIPP, subject to an immediate tax charge of 25%, and designated to your pension fund?

Yes No

Transitional protection notes

1. **Percentage of lifetime allowance used up:** in most circumstances you must enter the percentage of the standard lifetime allowance which you have used up. If you hold any of the types of fixed or individual protection you will need to report your lifetime allowance usage crystallisation events when these protections were held based on your personal lifetime allowance at that time. Please read the various notes below.
2. If your personal lifetime allowance has been lowered for any reason (e.g. as a result of a protected pension age) please do not take this reduction into account when reporting lifetime allowance usage.
3. **Enhanced protection:** if you are entitled to enhanced protection, we need to know the percentage of the standard lifetime allowance you have used up, as this may be relevant for calculating your tax free lump sum and will be needed for HMRC reporting purposes.
4. **Primary protection:** if you are entitled to primary protection, your personal lifetime allowance will be increased with reference to the underpinned lifetime allowance (e.g. if your lifetime allowance enhancement factor is 0.5, you will be entitled to a personal lifetime allowance of 150% of the underpinned lifetime allowance). In spite of this, you must show the percentage of the standard lifetime allowance you have used up, which may be more than 100%.
5. **Fixed protection 2012:** if you are entitled to fixed protection 2012, your personal lifetime allowance is protected at £1.8 million rather than the standard lifetime allowance of £1.03 million and you are also entitled to increased lump sum rights. Please base the percentage of the lifetime allowance you have used up whilst holding fixed protection 2012 on a lifetime allowance of £1.8 million. This may be more than 100%.
6. **Fixed protection 2014:** if you are entitled to fixed protection 2014, your personal lifetime allowance is £1.5 million rather than the standard lifetime allowance of £1.03 million. Your lump sum rights are also increased to reflect your lifetime allowance. For any crystallisation events whilst you held fixed protection 2014 please base your lifetime allowance usage on your personal lifetime allowance of £1.5 million.
7. **Fixed protection 2016:** if you are entitled to fixed protection 2016, your personal lifetime allowance is £1.25 million rather than the standard lifetime allowance of £1.03 million. Your lump sum rights are also increased to reflect your lifetime allowance. For any crystallisation events whilst you held fixed protection 2016 please base your lifetime allowance usage on your personal lifetime allowance of £1.25 million.
8. **Individual protection 2014:** if you are entitled to individual protection 2014, your personal lifetime allowance is set according to the total value of your pension funds at 5 April 2014. Your lump sum rights are also increased to reflect your protected lifetime allowance. When reporting the percentage of lifetime allowance you have used up at crystallisation events when you were relying on individual protection, you should base the figure on your protected lifetime allowance.
9. **Individual protection 2016:** If you are entitled to individual protection 2016, your personal lifetime allowance is set according to the total value of your pension funds at 5 April 2016. Your lump sum rights are also increased to reflect your protected lifetime allowance. When reporting the percentage of lifetime allowance you have used up at crystallisation events when you were relying on individual protection, you should base the figure on your protected lifetime allowance.

Lifetime allowance usage notes

1. You must take into account any pensions that:

- You've accessed previously (including pre-commencement pensions, i.e. pensions that you accessed before 6 April 2006) under this and any other pension arrangement
- the value of the pension you're accessing now, as requested via the form for your chosen option
- you're going to access from any other pension arrangements at the same time as your request to access your pension with AJ Bell Youinvest

If relevant, the administrators of your existing pension will have provided you with a statement or will be able to tell you how much of your lifetime allowance has been used up when you accessed your pension with them.

2. The standard lifetime allowance is £1.03 million in 2018/19.

Your declaration and undertaking

I declare that:

- The information contained in this form is, to the best of my knowledge and belief, true, complete and not misleading.
- I agree that I will indemnify the scheme administrator against any liability to pay any tax or other charges which arise out of the provision of false or misleading information.

Your name

Date

Your signature