

SIPP

ISA

Dealing

Junior ISA

Transitional protection and insufficient lifetime allowance form

Please complete this form if you are taking benefits and have registered for transitional protection or if you have insufficient lifetime allowance for the amount of your fund from which you are taking benefits.

Please complete Section A if you hold transitional protection and/or Section B if you do not have sufficient lifetime allowance. This form should be completed alongside the relevant SIPP benefit form. If you hold transitional protection you must also 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 have previously provided us with details of all benefits previously crystallised 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 details

Please provide the following information

Name

Account number

Section A – transitional protection

Have you registered for enhanced, primary, or any of the types of fixed and individual protection?

Yes

No

If yes, and you hold crystallised benefits outside of your AJ Bell Youinvest SIPP, please provide the following information regarding those crystallised benefits:

Date benefits crystallised	Value of benefits when crystallised	What type(s) of protection were held when benefits were crystallised?

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 do not hold any transitional protection what percentage of the standard lifetime allowance have you used up?

 %

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

Do you want the value of your benefits 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 in respect of benefits crystallised when these protections were held based on your personal lifetime allowance at that time. Please read the various protection 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 pension commencement 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 benefit crystallisation events that took place 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 benefit crystallisation events that took place 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 value of your pension benefits 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 any benefit crystallisation events that occurred 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 value of your pension benefits 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 any benefit crystallisation events that occurred 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 benefits that:

- you have crystallised previously (including pre-commencement pensions i.e. pensions that you vested before 6 April 2006) under this and any other pension arrangement
- the value of the benefits crystallised by the accompanying SIPP benefit form
- you are going to crystallise from any other pension arrangements at the same time as the benefits requested with this form

The administrators of your existing crystallised pension arrangements (if any) will have provided you with a statement or will be able to tell you how much of your lifetime allowance has been used up by the benefits under those arrangements.

2. The standard lifetime allowance is £1.03 million in 2017/18.

Customer's declaration and undertaking

I declare that:

- i) The information contained in this form is, to the best of my knowledge and belief, true, complete and not misleading.
- ii) 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.

Customer's name	<input type="text"/>	Date	<input type="text"/>
Customer's signature	<input type="text"/>		