Pension discharge - cash transfer out form

Nucleus client relations, PO BOX 26968, Glasgow G2 9DY.

Please complete and sign this form before sending it to us at the above address. If you've any questions please contact your client relations manager who'll be delighted to help.

If anyone forgets to add a date to their signature, we'll treat the day we receive this form as the signing date.

Please use this form if you want to transfer all or part of your pension savings in cash to another provider.

Personal details

Name

Nucleus reference number (if known)

Address

Postcode

Telephone

Email address

Transfer details

Type of transfer (tick as appropriate)

- Non-protected rights
- Protected rights*
- Capped drawdown
- Flexi-access
- All of the above

*Protected rights were abolished in April 2012; however this is the legacy name of existing PR pension accounts.

Account number(s) being transferred

Is this a full or partial transfer of benefits?

Full Partial**

**Partial transfers are not permitted for drawdown accounts.

Estimated transfer value

Note that the actual transfer amount will be the settlement value of the assets less any fees where applicable.

Are there any earmarking or pension sharing orders applying to these benefits, any transitional protection or are they subject to proceedings in bankruptcy?

Yes No

If Yes, give details

Is this transfer taking place, at least in part, to start taking pension benefits?

Yes No

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Pension Wise guidance and risks to consider

Choosing what to do with your pension savings is an important financial decision. Understanding your options will help you to shop around and find the right solution for your personal circumstances.

Moneyhelper.org.uk is a government-backed service that provides free, impartial guidance across a range of money matters, including pension savings. It offers guidance to people approaching retirement through the Pension Wise service.

Pension Wise can guide you through the different ways to take money from a pension, the tax implications to consider, and explain why the timing of withdrawals matters. If you're eligible, you can receive this guidance online, over the phone or face-to-face.

To make an appointment, please visit moneyhelper.org.uk/en/pensions-and-retirement/pension-wise or call them on 0800 011 3797. Alternatively, feel free to contact us if you would like us to make an appointment for you.

Have you received impartial guidance from the Pension Wise service, provided by MoneyHelper, in respect of this transfer?

Yes ☐ No ☐

If No, we strongly suggest that before proceeding you seek appropriate advice from a regulated financial adviser, and/or guidance from Pension Wise, to understand your options. This may be appropriate even if you have received advice or guidance previously.

Would you like us to arrange a Pension Wise appointment for you?

Yes ☐ No ☐

If Yes, please confirm your phone number and the best time to contact you, within business hours (8.30am to 5.30pm):

Phone number

Availability

If you are due to attend a Pension Wise appointment, or if you have answered Yes above and we have not been able to contact you, please note that we will not continue to process your request until you have confirmed that you have received this guidance.

Do you wish to proceed without guidance from Pension Wise?

Yes ☐ No ☐

Your **Wealth**

The value of advice

If you have questions, we recommend speaking with your financial adviser. They'll be well placed to support you.

If you don't currently have an adviser and would like one, visit nucleusfinancial.com/yourwealth for guidance and information, including options that'll help you find a qualified adviser.

We would always recommend that you seek appropriate guidance, targeted support or regulated financial advice. Additional helpful information is available at nucleusfinancial.com/yourwealth and moneyhelper.org.uk/types-of-support-and-guidance.

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Risks to consider before proceeding

Please only complete this section if you are not following regulated financial advice and are transferring with the intention of making withdrawals from your pension on, or shortly after, transfer.

Our regulator, the FCA, requires that we ask you questions regarding matters you should have considered before accessing benefits from your pension.

Depending on your answers, we will either:

- write to you with tailored risk warnings, giving you 14 days to consider them before proceeding with processing your transfer request; or
- proceed with your transfer request where you appear to have considered the relevant risks.

Please answer ALL of the following questions:

1. Have you considered your health and lifestyle when deciding the amount to take from your pension?

   Yes ☐ No ☐

2. If you have a spouse, civil partner or dependants, have you considered how your pension fund could help provide for them after your death?

   Yes ☐ No ☐

3. Have you considered the effect of inflation on any money you take out of your pension?

   Yes ☐ No ☐

4. Have you considered what other pension companies can offer you, to ensure you are happy with the available options and the applicable charges from the pension company you intend to transfer to?

   Yes ☐ No ☐

5. Have you considered the different ways to take money out of your pension, such as income drawdown, an uncrystallised funds pension lump sum or an annuity purchase?

   Yes ☐ No ☐

6. Do you have income from other sources (outside of the money you intend to take from your pension) that is sufficient to currently provide you with your desired standard of living?

   Yes ☐ No ☐

7. Will the money you are taking from your pension fund be your sole or main source of income in retirement?

   Yes ☐ No ☐

8. Do you know that your pension income will be paid after deduction of income tax, and that it may affect your personal tax allowance (the amount you can receive each year before paying income tax)?

   Yes ☐ No ☐

9. Are you aware that if you put the money you take out of your pension in a bank, or buy other investments with it, you may have to pay tax on any growth?

   Yes ☐ No ☐

10. Are you aware that once money has been taken out of your pension it becomes part of your estate for inheritence tax purposes?

    Yes ☐ No ☐

11. Do you receive any means tested benefits from the government?

    Yes ☐ No ☐

12. Are you taking money out of your pension through flexi-access drawdown and intending to pay more money into your pension in the future?

    Yes ☐ No ☐

13. Do you know that if you owe money to a creditor (e.g. via a personal loan) and you take money out of your pension, the creditor may have a call on this money?

    Yes ☐ No ☐

14. Are you aware that pension and investment scams exist and what to look out for?

    Yes ☐ No ☐

15. Are you aware that the amount of money you can take from your pension via income drawdown is not guaranteed?

    Yes ☐ No ☐

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Scam awareness

Please be wary of any unsolicited approach offering upfront cash incentives or loans from your pension. It is not possible to access pension funds until reaching normal minimum pension age (NMPA) in the UK (except in rare circumstances), and to do so is likely to result in serious tax consequences.

You should always look out for:

- a cold call, text message, email, website pop-up or someone coming to your door offering you a 'free pension review', 'one-off investment opportunity' or 'legal loophole'. Cold-calling is illegal, and is likely to be part of a scam, as legitimate companies do not search for new customers in this way.
- convincing marketing materials that promise you high returns on your investment. If it sounds too good to be true, it probably is.
- an overseas transfer of funds. Once your money has left the UK, it may be impossible to ever recover it.
- paperwork delivered to your door by courier that requires immediate signature. Never be pressured into signing anything quickly. No reputable company will force you into signing anything without giving you the chance to think about it.
- a proposal to put your money in a single investment. This is rarely a sound investment strategy. In most circumstances, advisers will suggest diversification of investments.
- a request that you transfer money quickly because of a narrow opportunity to invest. No reputable investment company would ask you to do this.
- For information on how to avoid pension scams, please read The Pensions Regulator's Pension Scams leaflet and visit The Pensions Regulator's pension scams webpage at thepensionsregulator.gov.uk/en/pension-scams. You can also find additional guidance on the FCA's ScamSmart website at fca.org.uk/scamsmart.

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Receiving scheme details

Scheme name

Type of Scheme (if known)

Address of Scheme Administrator

Postcode

Telephone number (if known)

What was your main reason for leaving (select any that apply)

- I have a new financial adviser
- Charges or fees / lower elsewhere
- Ease of using our platform
- Customer service
- Range of products available
- Consolidating your accounts
- Taking benefits
- Other reason – please tell us what it is (comment box)

Client authorisation

1. I understand that all of the assets that make up my chosen transfer value will be sold and transferred as cash. I authorise and instruct the Scheme administrator of my Nucleus Pension account and/or my Nucleus Appropriate Personal Pension account to sell such assets and make payment of the realised value as an authorised pension transfer to the scheme detailed above. I understand that by doing so I am giving up my rights to some or all of my benefits in my Nucleus Pension account and/or my Nucleus Appropriate Personal Pension account.
2. I understand that I may lose scheme-specific protections like the right to a protected pension age (accessing pension before the statutory normal minimum pension age) and scheme-specific lump sum entitlements (tax-free lump sum exceeding 25% of benefits) when transferring my pension to another scheme unless the transfer is of all of my savings in the scheme and is part of a block transfer (where two or more members of the scheme transfer their pension rights at the same time and to the same receiving scheme).
3. I understand that payment of a pension transfer amount can only be made where the receiving scheme is eligible to receive a pension transfer payment under HM Revenue and Customs rules.
4. I understand that the proceeds of this transfer will not be invested nor will benefits be paid until all the relevant information has been obtained from the Scheme Administrator.
5. I understand that HM Revenue & Customs requires the transfer payment to be made to another registered pension scheme and that it is not possible to surrender these benefits for cash.
6. I understand that, if I have enhanced protection set out on a certificate issued on or after 15 March 2023, I may lose my rights to Enhanced Protection unless the transfer is a permitted transfer approved by HMRC.
7. I understand that the transfer is subject to Nucleus's transfer diligence processes being satisfied and will only be completed if my chosen receiving provider is capable of accepting the transfer and the receiving scheme provider has properly completed this form.

Signed

Date

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Receiving Scheme

To be completed by the Trustees/Administrators of the Receiving Scheme.

Name of Receiving Scheme

Type of scheme (if known): Personal or stakeholder pension, insured occupational scheme, non-insured occupational and other schemes.

HMRC Pension Scheme Tax Reference (PSTR) number

Address for payment of transfer

Postcode

Reference to be quoted

Payment details

Payment of the transfer value will be made by electronic transfer unless you specify that you would prefer to receive a cheque. Please supply your bank account details below.

Bank name

Account name

Bank address

Postcode

Telephone number (if known)

Sort code

Account number

We agree to accept the transfer(s) detailed above and confirm that the Scheme is a Registered Pension Scheme.

Signed

Position

Date

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0131 226 9535, or via the Relay UK service on 18001 0131 226 9535.

0131 226 9535 client.relations@nucleusfinancial.com nucleusfinancial.com

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