

Lifetime Allowance Declaration

Planholder Name:	
Plan Number(s):	

The lifetime allowance is the maximum amount of tax-privileged pension rights that an individual can receive from all registered pension schemes of which that individual is a member. The lifetime allowance is set at £1,073,100 for the 2022-2023 tax year (and may change in future tax years).

AXA Life Invest is required to test the value of your pension rights against your available lifetime allowance when certain events arise. These events are called benefit crystallisation events ('BCEs').

In order to do this, we need you to tell us about any previous BCEs that have arisen and any lifetime allowance protection that has been granted to you by HM Revenue and Customs ('HMRC').

It is important that the information you provide is complete and accurate as it will be used to calculate whether any tax is due as a result of the BCE.

The process of working out your lifetime allowance can be quite complex. We would therefore recommend that you complete this Lifetime Allowance Declaration with your financial adviser.

Q1 Is this the first BCE to arise in respect of any pension rights you have (see note 1)?

Yes <input type="checkbox"/>	No <input type="checkbox"/>
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Note 1: A BCE will normally arise before you attain age 75 if you:

- a) receive an Uncrystallised Funds Pension Lump Sum;
- b) receive a pension commencement lump sum;
- c) designate funds for the provision of Drawdown Pension;

- d) commence a scheme pension;
- e) purchase a Lifetime Annuity; or
- f) transfer to a Qualifying Recognised Overseas Pension Scheme.

A BCE may also arise when you attain age 75 or after age 75 if the level of any scheme pension to which you are entitled increases above the permitted maximum.

Q2 If you answered yes to question 1 and you were entitled to be paid a pension from one or more pension schemes prior to 6 April 2006, please provide the total gross amount of income that you are currently entitled to be paid from these pension schemes (see note 2):

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Note 2: Include all pension income from any pension schemes that automatically became registered pension schemes on 6 April 2006 under which an entitlement for you to receive a pension arose prior to 6 April 2006. For the avoidance of doubt, do not include any state pension to which you are entitled, or any pension to which you became entitled as a result of the death of another person.

An entitlement to be paid a pension under a registered pension scheme arises:

- a) when funds are designated for the provision of Drawdown Pension (regardless of whether any income withdrawal is actually paid in respect of that Drawdown Pension);
- b) when your first scheme pension payment was paid to you from a pension scheme; or
- c) when your first annuity payment was paid to you under a Lifetime Annuity contract.

Q3 If you answered no to question 1, please provide the total percentage of the standard lifetime allowance used in respect of all BCEs (see note 3):

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Note 3: Include the total of any percentages of the lifetime allowance used by:

- a) all BCEs that have arisen in respect of your pension rights; plus
- b) the percentage by which your available lifetime allowance was reduced at the first BCE as a result of an entitlement to any pre-commencement pensions (if applicable).

A pre-commencement (or pre A-Day) pension is any pension to which you became entitled prior to 6 April 2006 under any pension scheme that became a registered pension scheme on 6 April 2006 (see also note 2).

Q4 If you are aged 75 or over, please also provide the total percentage of the standard lifetime allowance used in respect of any BCEs that arose on or after you attained age 75:

Note 4: Include the total of any percentages of the lifetime allowance used by:

a) any BCEs that arose as a result of you attaining age 75; plus

b) any BCEs that arose as a result of the level of scheme pension to which you are entitled increasing in excess of the permitted margin, where that increase arose on or after you attained age 75.

Q5 If a lifetime allowance excess ("Chargeable Amount") arises at this BCE, how would you like that excess to be dealt with (see note 5)?

Pay as lump sum	<input type="text"/> %	Designate to Drawdown Pension	<input type="text"/> %
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Note 5: Amounts that crystallise in excess of your available lifetime allowance will be subject to a lifetime allowance charge. The level of lifetime allowance charge depends on how the excess amount is used. Where the excess amount is used to provide you with a lump sum, the lifetime allowance charge is 55% of the excess amount. Where the excess amount is used to provide

additional pension benefits (e.g. by designating to Drawdown Pension), the lifetime allowance charge is 25% of the excess amount (note that the lifetime allowance charge is lower where an excess amount is used to provide additional pension benefits on the basis that those pension benefits if drawn as income will be subject to income tax at your marginal rate).

Q6 Do you have any form of transitional protection from the lifetime allowance?

Yes <input type="checkbox"/>	No <input type="checkbox"/>
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Q7 If you answered yes to question 6, tick the relevant box below and follow the corresponding instruction:

Enhanced protection <input type="checkbox"/>	Please provide a certified copy of your certificate
Primary protection <input type="checkbox"/>	Please provide a certified copy of your certificate
Fixed protection 2012 <input type="checkbox"/>	Please provide a certified copy of your certificate
Fixed protection 2014 <input type="checkbox"/>	Please provide a certified copy of your certificate
Individual protection 2014 <input type="checkbox"/>	Please provide a certified copy of your certificate
Fixed protection 2016 <input type="checkbox"/>	Please provide your reference number: <input type="text"/>
Individual protection 2016 <input type="checkbox"/>	Please provide your reference number: <input type="text"/>
	Please provide your personal lifetime allowance: <input type="text"/>

Declaration:

- I confirm that to the best of my knowledge the information I have provided is complete and accurate.
- I understand that not providing the required information could delay the settlement of my pension benefits, where applicable.
- I understand that a fine, or other penalty, may be imposed by HMRC if false or misleading information is provided on this form and it leads to the incorrect calculation and settlement of tax.

Signature	<input type="text"/>
Date	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

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