



Canada Life

**Lifetime allowance information
and excess instruction form**



Lifetime allowance information and excess instruction form

Member's name

Policy or Personal Example reference

NI No.

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Use this form if:

- You have **lifetime allowance protection** with HM Revenue & Customs (HMRC).
- You have **no protection** but you have **already exceeded**, or **will exceed**, the standard lifetime allowance on taking your benefits with Canada Life.

The **purpose of this form** is to:

- obtain the Information we need to calculate your maximum benefits (including tax-free cash);
- verify and if necessary, report the use of your protection status to HMRC;
- identify and agree the amount of any Excess over your lifetime allowance with you;
- tell us how you would like any Excess to be paid to you; and
- calculate how much lifetime allowance charge(s) we must take from your Excess to pay HMRC.

Please complete and return this form to us with your application form.

If you do not wish to select how to use any Excess at this time (Part 2), we will still need Parts 1 and 4. In that case, we will send an Excess form to you when we are able to confirm the amount.

Part 1 – Information we need to calculate/verify your lifetime allowance

About any other pension benefits you have taken and/or are taking now.

(Except UK state pension and any dependant's/widow's/widower's pensions.)

1. Have you taken any other benefits, invested in income drawdown or transferred overseas on or after 6 April 2006?

Yes - Please complete the table No

Scheme/provider	Date taken DD/MM/YYYY	% of lifetime allowance used ①	or Total value (amount crystallised) ①	Tax-free cash taken		
				Nil (tick)	25% (tick)	Over 25% (Insert amount)
		%	£			£
		%	£			£
		%	£			£
		%	£			£

① You should have received a statement showing the percentage used on taking these benefits, including tax free cash and certain other lump sums paid to you. It should show the percentage of your protected amount (this is what we need), if you held fixed or individual protection giving you a higher allowance than the SLA at the time. If you are unsure, contact the scheme/provider that paid the benefits. If you insert an amount instead of a %, please tell us if you held one of those protections at the time (and your protected amount).

2. Have you taken any benefits or invested in income drawdown, before 6 April 2006?

Yes - Please complete the table No

Annuity and scheme pension income	Total amount of income in payment to you from all sources, on the earliest date in table 1 (if applicable) or now (if table 1 is not applicable).	£ yearly (before tax)
Capped drawdown & Unsecured drawdown	Maximum amount available on the earliest date in table 1 (if applicable) or maximum available now (if table 1 is not applicable).	£ yearly (before tax)
Flexi-access drawdown converted from Capped drawdown	Maximum amount available under capped rules immediately before converting to flexi-access.	£ yearly (before tax)
Flexi-access drawdown, held as Flexible drawdown on 5 April 2015	Date of your declaration to flexi-access drawdown. (DD/MM/YYYY)	/ /
	Maximum amount available under capped rules immediately before your declaration was accepted.	£ yearly (before tax)

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Part 1 – continued

3. Will you be taking any other benefits at or around the same time as those with Canada Life?

Yes – Please complete the table No

Scheme/provider	Date taken DD/MM/YYYY	% of lifetime allowance used ②	or Total value (amount crystallised)	Tax-free cash taken		
				Nil (tick)	25% (tick)	Over 25% (Insert amount)
		%	£			£
		%	£			£
		%	£			£
		%	£			£

② You can ask the scheme/provider for the percentage that will be used on taking these benefits. Tell them if you hold **fixed** or **individual protection** so that they can give you the percentage of your protected amount (this is what we need) if it is higher than the current SLA. This should include any lump sums you are taking.

About your lifetime allowance

4. Do you have lifetime allowance protection or an enhancement factor from HM Revenue & Customs (HMRC)?

Yes – Please complete the table No (and I do not qualify for Fixed protection 2016 or Individual protection 2016 to obtain a higher allowance than the current SLA)

The protection must be valid. We cannot accept your application before you have obtained the protection.

Type of protection	Protection identifier number ③	Scheme administrator reference ③	Copy HMRC certificate needed? ④
Primary protection		PSA	Yes④ Tick if enclosed <input type="checkbox"/>
Enhanced protection ⑤		PSA	Yes④ Tick if enclosed <input type="checkbox"/>
Enhancement factor		PSA	Yes④ Tick if enclosed <input type="checkbox"/>
Fixed (2012)		PSA	Not required
Fixed 2014		PSA	Not required
Fixed 2016		PSA	Not required
Individual 2014 or 2016		PSA	Not required

③ Both references are exclusive to you and can be found on your HMRC Online Services personal tax account. To create an account or to log in to an existing one, go to www.gov.uk/log-in-register-hmrc-online-services. Canada Life needs **both** references to access your lifetime allowance protection account with HMRC and verify your current protection status. Your application and payment of your benefits will be delayed if you do not provide these references.

④ We will still check your protection status with HMRC on-line. However, we will also need a copy of your certificate, showing details of your protection and any protected (tax-free) lump sum, as these cannot currently be viewed on-line.

⑤ Under enhanced protection, total benefits are protected so an excess cannot arise but lump sum benefits may be restricted.

Part 2 – Select how you wish to take any Excess over your lifetime allowance

Do not complete if you hold Enhanced protection

Do you wish to select this now? Yes – I have selected below No – I will select once the amount of the excess has been calculated

Select type of excess benefit	Tick for total	or	Gross amount (before charge) or %
<input type="checkbox"/> Lump sum (less 55% charge) Not payable on or after age 75	<input type="checkbox"/>		£ <input type="text"/> % <input type="text"/>
<input type="checkbox"/> Lifetime annuity (guaranteed income for life) (less 25% charge and income tax in payment)	<input type="checkbox"/>		£ <input type="text"/> % <input type="text"/>
<input type="checkbox"/> CanRetire Flexible Drawdown Plan (income drawdown) (less 25% charge and income tax in payment)	<input type="checkbox"/>		£ <input type="text"/> % <input type="text"/>
<input type="checkbox"/> CanRetire Fixed Term Income Plan (income drawdown) (less 25% charge and income tax in payment)	<input type="checkbox"/>		£ <input type="text"/> % <input type="text"/>

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Part 3 – Your UK bank account details for payment of the Excess as a lump sum (if selected)

Only complete where you have requested all or part of the Excess to be paid as a lump sum in Part 2.

Canada Life can only make the payment to a bank/building society account held in your name/joint name.

Bank/Building society name	<input type="text"/>
Address	<input type="text"/> <input type="text"/>
	Postcode <input type="text"/>
Account number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (must be 8 digits, including any leading zeros)
Roll number	<input type="text"/> (for building society accounts)
Account holder's name	<input type="text"/>
Sort code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Part 4 – Declarations

I accept and agree the following:

- This form is in addition to my application(s) for benefits dated
- Any Excess and the amount(s) of my benefits will have to be recalculated (so new quote(s) will be issued) if the information provided in this form changes before payment can be made to me.
- Payment by Canada Life in accordance with these instructions shall represent a full and final discharge of the payment of the Excess.
- If I hold Primary protection, an Enhancement Factor or Enhanced protection, I confirm that my protection and any protected lump sum values shown on my enclosed HMRC protection certificate have not changed.
- **Excess Lump sum**
If I take all or part of the Excess as a lump sum, Canada Life will first deduct the 55% lifetime allowance charge from the Excess amount and will then pay the rest to me.
- **Excess used for annuity or income drawdown**
If I use all or part of the Excess to provide income benefits, Canada Life will first deduct the 25% lifetime allowance charge from the Excess amount and will then apply the rest to my annuity/drawdown plan(s).
Canada Life will deduct tax under 'pay as you earn' (PAYE) from the annuity/drawdown income I receive when it is paid to me.
- Canada Life will pay and account for the lifetime allowance charge(s) due on the Excess direct to HMRC.
- Canada Life does not accept any responsibility for benefits paid out in good faith based on the statements and details I have provided.
- I will pay any claims, losses and expenses that Canada Life may incur as a result of any incorrect statements and information I have provided.

Signed

Date

Name - Print



Canada Life

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