

## Open Market Option Discharge Form

You can use this form to:

- Purchase an annuity using the crystallised funds from your Curtis Banks plan; or
- Receive a pension commencement lump sum (PCLS) payment, and purchase an annuity using uncrystallised funds from your Curtis Banks plan.

Please complete a separate copy of this discharge form if you are sending funds to multiple annuity providers.

Please do not use this form to request a transfer out, or if you require your chosen annuity provider to pay your PCLS. Please contact us if you require an alternative form.

You can find additional information on taking your pension benefits on our website [www.curtisbanks.co.uk](http://www.curtisbanks.co.uk).

### 1 Accessing our services

If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please provide us with details of your needs so we can assess any reasonable adjustments that we can make for you.

The information you provide will help us assess your requirements and make any reasonable adjustments to improve how we work and communicate with you.

We will require your express consent to process this information, and to enable us to share this data with other third parties where appropriate, e.g. investment firms or advisers, to help us, and others to continue to meet your needs. Please could you kindly provide this below.

☐

I agree to my information being processed by Curtis Banks Group, to include being shared and gathered between relevant third parties.

Please refer to our Privacy Information Notice for Clients, should you require further guidance on how we collect use and protect your personal information. This can be found on our website [www.curtisbanks.co.uk](http://www.curtisbanks.co.uk) or please ask your adviser or us for a copy.

Your consent to share personal information is entirely voluntary and you may withdraw your consent at any time. Should you have any questions about this process, or wish to withdraw your consent, please contact the Client Management Team on 0117 332 4080 or [cmt@curtisbanks.co.uk](mailto:cmt@curtisbanks.co.uk).

### 2 Summary of transferring scheme details

Total fund value

Of which:

Uncrystallised amount

Crystallised amount

Unaudited value as at date

The unaudited values shown are approximate, and are not guaranteed.

#### Scheme and membership details

Scheme membership number

Name

Scheme name

Scheme address

Postcode

Scheme type

### 3 Annuity purchase expectations

To be completed by the client.

#### Amount of your fund to be forwarded to the annuity provider

Do you wish for your whole fund at Curtis Banks to be forwarded to the annuity provider? ☐ Yes, I wish to use my whole fund ☐ No, I wish to use part of my fund

If you wish to purchase an annuity using only part of your fund, please complete the table below with details of the amount of funds you wish to be annuitised:

Plan number	Crystallised state	Estimated value	Pre or Post A-Day benefits?	Amount of funds to be annuitised (please delete as appropriate)
				None / Full value / £_____ only
				None / Full value / £_____ only
				None / Full value / £_____ only
				None / Full value / £_____ only

Please ensure there are sufficient funds available to forward to the annuity provider to purchase an annuity.

#### Disinvestment instructions

If you have already instructed disinvestments through your investment manager, please provide details of these instructions below:

If you require Curtis Banks to instruct disinvestments, please provide your disinvestment instructions below:

## 4 Receiving guidance or advice

The FCA requires us to tell you about a service called MoneyHelper.

### 4.1 MoneyHelper guidance

MoneyHelper is a free, impartial service from the Government, which offers guidance to help you make an informed decision about what to do with your pension savings. This includes providing the different options available to you, in order to access your pension savings. Pension's guidance is delivered at an appointment with an independent pension's specialist, which you can choose to book yourself, or alternatively Curtis Banks can arrange this on your behalf. You can also receive advice from a regulated financial adviser. Advisers may charge you for their services.

Please ensure you have read the MoneyHelper privacy policy, which is available on their website, [www.moneyhelper.org.uk/en/about-us/privacy-notice](http://www.moneyhelper.org.uk/en/about-us/privacy-notice).

You can book online at [www.moneyhelper.org.uk/pensionwise](http://www.moneyhelper.org.uk/pensionwise) or call MoneyHelper on 0800 138 3944. Alternatively call us using the contact details above and we'll book an appointment for you.

Please note that we are unable to arrange appointments with MoneyHelper for anyone below the age of 50, so these appointments would need to be arranged by you directly.

### 4.2 Regulated financial advice

Before making a decision about taking your pension benefits you should also get advice from a financial adviser. If you don't have a financial adviser, you can visit [www.moneyhelper.org.uk/choosing-a-financial-adviser](http://www.moneyhelper.org.uk/choosing-a-financial-adviser) to find one.

The regulations require you to confirm the following options before we can proceed with your application.

If you plan to take guidance and/or advice you should do this before completing this form.

Have you received guidance from MoneyHelper relating to this transaction in the last 12 months?

☐ Yes Date guidance received

☐ No. If you don't want to use MoneyHelper you need to opt-out. Please tick the relevant option below.

☐ I've received regulated financial advice related to this transaction within the last 12 months.

Date advice received

☐ I don't want guidance from MoneyHelper or regulated financial advice from an adviser.  
Please go to section 5.

If you've already received guidance or regulated financial advice, you may want to do this again if there's been any significant change to your pension fund or personal circumstances.

## 5 Lifetime allowance

This section is not required if you are switching from capped drawdown to flexi-access drawdown. Please go to section 6.

Before taking retirement benefits (also known as crystallising) from your plan we are required to test the value of your plan against the lifetime allowance. For further details, please refer to the lifetime allowance page on our website. If the total value of your retirement benefits taken, both now and previously, exceeds your personal lifetime allowance we will contact you to confirm how you wish to proceed.

We will not be able to pay your benefits unless this section is completed and the requested documents received.

### 5.1 Previous benefits taken

Have you taken any benefits from any registered pension scheme other than your Curtis Banks plan(s)?

☐ Yes. Please go to section 5.2.

☐ No. Please go to section 5.4.

### 5.2 Benefits taken after 5 April 2006

If you have taken benefits after 5 April 2006, please provide details in the below table. Please include any benefits transferred to a Recognised Overseas Pension Scheme (ROPS) after 5 April 2006. If any retirement benefits came into payment after your 75th birthday, please also include these below.

Date of benefit crystallisation event	Percentage of the lifetime allowance used when taking this benefit
	%
	%
	%
	%
	%
	%

Your scheme administrator or insurance company will have given you a statement showing the percentage figure we need.

## 5 Lifetime allowance

### 5.3 Benefits taken before 6 April 2006

#### Please note

Skip this section if you did not receive a pension before 6 April 2006.

#### Please remember

Take the earliest date of the two you've noted in step 1 and step 2, and tell us your pension information as at that date.

Have you taken any retirement benefits before 6 April 2006?

☐ Yes. Please complete the below.

☐ No. Please go to section 5.4.

In order to correctly calculate the lifetime allowance impact of benefits taken before 6 April 2006, we first need to establish the value date for these benefits by asking two questions:

● What is the earliest date listed in 5.2? Please enter this date in the box below.

If no dates have been listed in 5.2, please write today's date here

● Have you switched any of your benefits taken before 6 April 2006 to flexible or flexi-access drawdown?

☐ Yes. Please tell us when in the box below.

☐ No. Please write today's date in the box below.

Date

The value date will be the earliest of the two dates above.

Please tell us the following information as at this value date by completing the table below. If you've answered 'yes' to step 2 above, please provide the maximum income values prior to the switch taking place.

Total maximum annual drawdown pension from other schemes*	£
Total annual pensions from other pensions and annuities	£

\* Please exclude any annual drawdown pension from SIPP's currently with Curtis Banks

### 5.4 Protection

If you've been issued Lifetime Allowance protection by HMRC, please provide us with details of this protection below. If you do not hold any form of protection, please go to section 6.

#### Lifetime allowance protection

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> Enhanced protection   | <input type="checkbox"/> Fixed protection 2012 | <input type="checkbox"/> Individual 2014 |
| <input type="checkbox"/> Primary protection    | <input type="checkbox"/> Fixed protection 2014 | <input type="checkbox"/> Individual 2016 |
| <input type="checkbox"/> Pension credit rights | <input type="checkbox"/> Fixed protection 2016 | <input type="checkbox"/> International   |

Protection reference number

Pension Scheme Administrator reference

Please enclose a copy of the valid lifetime allowance protection certificate from HMRC. Please note, HMRC did not issue certificates for fixed protection 2016 or individual protection 2016. Please ensure you provide both the protection reference number and the pension scheme administrator reference in the boxes above.

#### Pension earmarking

Have you been involved in divorce proceedings, which have resulted in the issue of a Pension Attachment/Earmarking order?

☐ Yes ☐ No

If 'yes', please provide us with a copy of the relevant order.

## 6 Risk warnings for annuity purchase

Please answer the following question.

Prior to applying to take or transfer benefits have you taken advice from an authorised adviser?

☐ Yes [please go to section 7.](#)

☐ No\* [please answer the below questions to highlight the risks.](#)

\* Having considered the matter, I will not be seeking financial advice and accordingly I wish to deal with Curtis Banks on an execution-only basis on making the application to take or transfer benefits. As an execution-only client I confirm that I have received all relevant key features documents, including personal illustration(s).

The Financial Conduct Authority requires us to make sure you have considered the potential risks of accessing and transferring your pension benefits. We are required to ask questions about your circumstances, so that we can provide warnings about the risks which might apply to you.

Once we have received your answers to the below questions, we will send you a statement highlighting the potential risks. If you still wish to proceed, you will need to sign and return the declaration on the statement, to confirm that you've read and understand the risk warnings and wish to proceed.

We will not be able to process your request until we have received this signed declaration. We can accept copies by secure message, fax 0117 929 2514 or email to [benefits@curtisbanks.co.uk](mailto:benefits@curtisbanks.co.uk) if this is more convenient for you.

[Please note that this exercise is only intended to highlight potential risks - your answers won't affect your options.](#)

### Guaranteed income

Annuities offer a guaranteed income, but in drawdown there is no guarantee about the amount of income you might be able to take in the future. This is because the available income depends on your fund value, which is affected by many factors, such as investment performance. Are you comfortable with there being no guarantee of future income in drawdown?

☐ Yes ☐ No/unsure

### Tax

Aside from your tax free cash entitlement, any money you take from your pension is taxed as income. It is added to any other taxable income you receive during the tax year, and might push you into a higher tax bracket. It is also possible that the tax we deduct from any payments is not the final amount due: you may need to pay additional tax at the end of the year. Are you confident that you fully understand the tax implications of the option you've chosen?

☐ Yes ☐ No/unsure

### Investment scams

Some investment scams encourage people to withdraw money from their pensions in order to invest elsewhere. For example, they may offer unusually high rates of return, special offers, or there may be pressure to act quickly. The schemes can appear very genuine, but you risk losing some or all of your money. Are you aware of how to protect yourself from investment scams?

☐ Yes ☐ No/unsure

### Health

Annuities provide a guaranteed income for life and although the return may appear low, if your life expectancy is reduced because of poor health you may qualify for enhanced annuities which pay better rates. Are there aspects of your health or lifestyle which could make you consider whether you are potentially eligible for a better value annuity?

☐ Yes ☐ No/unsure

### Inflation

When planning your long term income needs you need to take into account of future inflation, which will erode the buying power of your money. For example, if inflation is 2% p.a., £1 today will be worth 82p in 10 years time. If you are planning to take a level of income or a large lump sum from your pension, do you understand that inflation will erode the value of what will be available for you in the future?

☐ Yes ☐ No/unsure

### Debt

Are you aware that money taken from your pension could be available to creditors in respect of any unpaid debts you might have?

☐ Yes ☐ No/unsure

### Benefit

Are you aware that taking money from your pension could affect your entitlement to means-tested benefits?

☐ Yes ☐ No/unsure

### Ongoing income

Any money taken from your pension now will reduce the amount that may be available to you in the future. Are you expecting this pension to provide you with income for the rest of your life?

☐ Yes ☐ No/unsure

### Contributions

The annual allowance is the maximum amount you, or anyone on your behalf, can contribute to your pensions each year without incurring a tax charge. It is currently £60,000. If you take income whilst in flexi-access drawdown, your annual allowance for 'money purchase' pensions, such as your SIPP, will be reduced to £10,000. Are you, or anyone on your behalf, likely to contribute more than £10,000 to money purchase pensions in the future?

☐ Yes ☐ No/unsure

### Further investment

If you withdraw money from your pension to invest elsewhere, the charges on the new investments may differ from the charges applicable to your pension. The new investments are also likely to be subject to income tax and capital gains tax, whereas investments in your pension are exempt from these charges. If you plan to invest your money elsewhere, do you understand the difference in charges and how this could affect the value?

☐ Yes ☐ No/unsure

### Inheritance tax

Money taken from your pension becomes part of your estate, which will be assessed for inheritance tax purposes on your death. Money in your pension is held outside your estate and is highly unlikely to be subject to inheritance tax. Have you considered the inheritance tax implications of taking money from your pension?

☐ Yes ☐ No/unsure

## 6 Risk warnings for annuity purchase (continued)

### Shopping around

There are several ways in which you can access your pension savings. Different products, with different options and charges, are available from various providers. We recommend that you research the options available to you. Are you happy that you've researched your options and have made an informed choice?

☐ Yes ☐ No/unsure

### Beneficiaries

When you die, the remaining money in your pension can pass to beneficiaries, such as a spouse or other family members. Any money you take from your pension will reduce the amount which may be available to them on your death. Are you relying on this pension to provide for your beneficiaries when you die?

☐ Yes ☐ No/unsure

### Contact details

We may need to contact you if we have any questions on the information you have given. Please provide us with your email address and a contact telephone number and your preferred hours of contact (during our opening hours).

Email address	<input type="text"/>
Home telephone number	<input type="text"/>
Mobile telephone number	<input type="text"/>
Preferred hours of contact	<input type="text"/>

Yes

[Please continue to section 7.](#)

## 7 Your personal bank details

To be completed by the client.

If you require a pension commencement lump sum (PCLS) payment in respect of your uncrystallised plan, please provide us with your personal bank account details below:

Name of bank	<input type="text"/>		
Account name	<input type="text"/>		
Account number	<input type="text"/>	Sort code	<input type="text"/>

## 8 Annuity purchase requirements

To be completed by the client.

Do you wish for your whole fund at Curtis Banks to be forwarded to the annuity provider? ☐ By Faster Payments, or CHAPS ☐ By BACS

- Faster Payments and CHAPS payments are same-day electronic bank transfers; BACS transfers take between three and five working days. Payments of £250,000 or more cannot be sent via Faster Payments.
- All cash payments will be made by BACS, unless Faster Payments/CHAPS is requested. CHAPS will only be used when Faster Payments is unavailable.
- Faster Payments and CHAPS payments are subject to a fee, as detailed on our current schedule of fees, which is available from our website; [www.curtisbanks.co.uk](http://www.curtisbanks.co.uk)

## 9 Pension income requirements

### Full annuity purchases

If you are receiving income from your crystallised fund at Curtis Banks and you use the whole of that fund to purchase an annuity, your income payments will be cancelled on receipt of this completed form.

Note that any income payments which are already in the process of being paid, in the last 10 working days of the month, cannot be cancelled.

### Partial annuity purchases

If you are receiving income from your crystallised fund at Curtis Banks, and you use only a part of your fund to purchase an annuity, your income payments will continue. Please ensure that sufficient cash is available in your main SIPP bank account to meet these income payments.

Note that the pension income limits for your capped drawdown fund will be recalculated as a result of the annuity purchase and the new income limits will be applied at the time that you receive your next annual report. There are no income limits on your flexi-access drawdown fund.

## 10 Client's declaration

To be completed by the client.

### Declaration

- I formally request the value(s) from the above Curtis Banks plan(s), less any outstanding fees, be transferred to my chosen annuity provider.
- I understand that all of the assets that make up my chosen annuity purchase amount will be disinvested and transferred as cash.
- I understand that any disinvestments that Curtis Banks must complete in order to provide sufficient cash to meet my chosen annuity purchase amount will be requested by letter to the fund provider.
- I agree that, should I require existing assets in my Curtis Banks plan to be sold at a specific time or for a specific value, I will notify Curtis Banks using this form and will contact my investment manager to arrange the disinvestment myself.
- I understand that selling my holdings may incur transaction fees as stated in the schedule of fees for my plan, which are payable from my fund.
- I agree that forwarding funds to my annuity provider shall be sufficient to end any of my claims to pension benefits from the portion of the fund that is forwarded to the annuity provider.
- I understand that the ability to sell some assets, such as those held in fixed term bank accounts, may be limited and, as a result, the annuity purchase may be delayed.
- I understand that if I choose to purchase an annuity using only a part of a capped drawdown fund, the income limit will be recalculated and applied at the time of my next annual report.
- I have supplied all the necessary information and documentation to enable Curtis Banks to carry out a Lifetime Allowance test, if required.
- I confirm that if I should take additional benefits from any pension arrangement, in excess of those declared on this form, I will provide Curtis Banks with all of the necessary information and documentation to enable Curtis Banks to carry out a Lifetime Allowance test.
- I understand that my annuity purchase will only be completed if my chosen annuity provider is capable of accepting the annuity purchase amount, and the annuity provider has properly completed this form.
- I understand that funds will be forwarded to my annuity provider by BACS, unless I specify otherwise.
- I promise to take responsibility for any losses or expense that result from any untrue, misleading, or inaccurate information that is given by me, or on my behalf, on this form, or in respect of the annuity purchase completion.
- I wish to receive the maximum available pension commencement lump sum (PCLS) from any uncrystallised funds that are used to provide the annuity, as long as it does not exceed the lower of 25% of the current Lifetime Allowance (subject to any protection) and the value of my Curtis Banks plan, unless I confirm in writing to the contrary.
- I declare that I do not intend to use any pension commencement lump sum payment that I may receive from Curtis Banks, for the purpose of recycling (recycling is the use of a PCLS payment to increase the level of contributions made to a registered pension scheme). I also confirm that if a charge arises as a result of such recycling on Curtis Banks, I will reimburse Curtis Banks.
- I confirm that any adviser charge paid on my behalf by my chosen annuity provider is wholly connected to the purchase of this annuity, and is appropriate to the advice and service my adviser provided me in relation to this annuity purchase. If this is not the case, I promise to take responsibility for any additional tax charges, penalties, or costs that Curtis Banks may incur as a result.
- Where applicable, I authorise Curtis Banks to provide the details in section 4 to MoneyHelper.
- I declare that, to the best of my knowledge and belief, the statements made on this form and its attachments, whether in my handwriting or not, are correct and complete.

Client's name

Client's signature

Date

## 11 Required information about the annuity provider

To be completed by the annuity provider. We require all of the following information before sending funds to the annuity provider.

## Scheme details

Annuity provider name

Reference number

## Contact details

Contact name

Contact telephone number	
--------------------------	--

Full address of annuity provider to which correspondence should be sent	Postcode
---	----------

### Annuity provider's HMRC scheme reference numbers

HMRC pension scheme reference no.	
-----------------------------------	--

### Annuity provider payment details

Payee/account name	
--------------------	--

Bank name

Account number  Sort code

All funds will be forwarded to the annuity provider by BACS, unless a cheque payment is specifically requested.

## 12 Annuity provider declaration

- We understand that any lump sum(s) from the plan, whether PCLS or Lifetime Allowance excess, will be paid prior to forwarding funds to us.
- I give authority for Curtis Banks to contact HMRC to obtain confirmation of the status of the annuity provider.

Client's signature \_\_\_\_\_

Date   

For and on behalf of \_\_\_\_\_

Capacity in which signed	
--------------------------	--

Please complete this form and return it to Curtis Banks Limited, 3 Temple Quay, Bristol, BS1 6DZ.

Curtis Banks Limited,  
3 Temple Quay,  
Bristol, BS1 6DZ

T 0117 910 7910  
F 0117 929 2514  
[curtisbanks.co.uk](http://curtisbanks.co.uk)

Call charges will vary. We may record and monitor calls.

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

Curtis Banks Limited is a company registered in England & Wales (registered number 06758825) and is authorised and regulated by the Financial Conduct Authority (number 492502) with its registered address at 3 Temple Quay, Bristol BS1 6DZ. SL383.202308 August 2023

