



Supplementary Pension Retirement / Decumulation Questionnaire

Client Name (1)	
Client Name (2)	

Retirement Commencement and Objectives
Why are you considering taking benefits from your pension(s) at this time?
When do you expect to take full retirement?

Taking a lump sum		
Do you require a lump sum from your pension?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes , how much do you require?	£	or %
What is the purpose of this lump sum?		
Is the lump sum you require more than the tax-free sum available from your pension? Your adviser will be able to clarify this	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If Yes, are you aware that you will pay income tax at your highest marginal rate on the amount that exceeds your tax-free allowance? Your adviser will be able to clarify this	Yes <input type="checkbox"/>	No <input type="checkbox"/>

How important is the lump sum to you?		
Crucial. The lump sum is more important than providing an income	Fairly important. I'm planning to use it to supplement my income	Unimportant. My income needs are more important than a lump sum
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes		

Have you discussed your options with Pension Wise?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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What are your priorities with this pension fund?	
Lump Sum only	<input type="checkbox"/>
Lump Sum and Income	<input type="checkbox"/>
Income only	<input type="checkbox"/>

What are your retirement income needs in the following categories?	
Core The basic income you need to maintain a home and provide a reasonable standard of living	£
Lifestyle The income you need to maintain your desired standard of living	£
Excess The income that you don't spent and is usually reinvested	£

State of Health				
There may be aspects of your health or lifestyle that could make you eligible for an enhanced annuity				
Which of the following statements best describes your and your partner's state of health?				
	Client		Partner	
My health is good and should not have a bearing on my income and capital for the foreseeable future.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
I have some health problems and this should be taken into account.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
I have smoked in the last 5 years	Yes <input type="checkbox"/>	No <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Sustainability of Income in Retirement, Loss of Guarantees & Inflation		
How important is this pension in terms of providing income in retirement?		
Crucial. It is my only source of income and needs to be guaranteed	Important but I have other sources of secure income	I don't need income now. I want the pension to grow for the future
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Notes		

You can choose to have some control over the level of pension income that you receive. Please choose the statement which best suits your immediate circumstances;			
Do you need a guaranteed level of income?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	
Do you want your income to rise in line with inflation?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	

Do you want to be able to vary your income?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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Upon Your Death

When you make decisions regarding the availability of death benefits for your spouse / partner / beneficiary (nominees), it is important that you take account of health and family history.
Which of the following best describes your spouse's / partner's / beneficiary's circumstances?

Do you have a spouse / partner?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you want to pass any remaining pension fund and/or income to your spouse / partner / nominees when you die?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you want to pass any remaining pension fund to your family when you (and your spouse / partner where applicable) die?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
My spouse/partner has some health problems and this should be taken into account when assessing my retirement options	Yes <input type="checkbox"/>	No <input type="checkbox"/>

Notes

Tax Implications

You should keep in mind the effect that taxation will have on your pension income

What rate of income tax do you currently pay?	%
Is this likely to change after retirement?	Yes <input type="checkbox"/> No <input type="checkbox"/>

Notes

Charges (not applicable if taking income only)

If you are taking out a lump sum from your pension, are you likely to put it in another form of investment?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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If "Yes", you should bear in mind that other investments could have higher charges and / or be less tax efficient than a pension. **Please ask your adviser for details before making a decision.**

Notes

Impact on Means Tested Benefits		
If you are taking out a lump sum or income from your pension, are you aware that this might affect any means-tested benefits you (or your spouse / partner) receive now or may be entitled to in the future?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Please ask your adviser for a copy of the Department of Work & Pensions' factsheet on this issue.		

Loans / debts (not applicable if taking income only)		
Do you intend to repay any debts (mortgages / credit cards / loans etc.) from the proceeds of this pension?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Have you previously borrowed to repay / consolidate loans including credit card debts?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Have you ever had an issue keeping up with payments on a loan or credit card?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Notes		

Future Contributions		
Do you or your employer expect to carry on paying pension contributions in the future? If yes, please provide details in the Notes section, including likely amounts.	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Notes		

Transitional Protection		
Have you applied for Enhanced Protection?	Have you applied for Primary Protection?	Have you applied for Fixed Protection?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If you have ticked any of the above boxes, please provide full details below		

Glossary	
Enhanced protection	Offered full protection against the Lifetime allowance charge regardless of the value of your retirement benefits at 5 April 2006 – as long as certain criteria were met e.g. you cannot save into a Defined contribution pension scheme. You had to register between 6 April 2006 and 6 April 2009 to qualify.
Primary protection	Designed for high earners whose retirement benefits exceeded the Lifetime allowance of £1.5 million at 5 April 2006. Members could register their own personal lifetime allowance (PLA) based on how much excess they had, and only pay a lifetime allowance charge if, when they took their retirement benefits, they were in excess of their PLA. You had to register by 6 April 2006 and 6 April 2009 to qualify.
Fixed protection	The Lifetime Allowance (LTA) is the maximum amount of tax relieved pension benefits that an individual can build up over their life. The Lifetime Allowance was reduced from £1.5 million to £1.25 million during the 2014/15 tax year. Individuals were able to protect their LTA at the 2013/14 level of £1.5 million by applying for fixed protection.

Benefit Crystallisation Events	
What percentage of your Lifetime Allowance do you have remaining?	%
Your adviser will be able to confirm the Lifetime Allowance limit for the current tax year.	

The following points are important to consider when dealing with retirement choices. Please consider each of these options and confirm which of the following statements most closely matches your own views:

Guaranteed annuity rates or Guaranteed Pension - this valuable feature, commonly allows for a fixed and usually higher level of pension income from the existing plan than could be purchased elsewhere.		
If my pension plan has some form of Guaranteed Annuity / Pension then this is likely to be of more importance to me than having access to a more flexible type of pension income.	If my pension plan has some form of Guaranteed Annuity / Pension then I would need to look at the level of income it will provide before deciding on whether it will be of interest to me	I have no interest in fixed income and my main objective is to secure an income which is as flexible as possible because I feel this more closely fits in with my circumstances.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Inflation – over time, the costs of goods and services tend to rise. This is known as inflation. For this reason, it is important for you to be aware of how this will affect your pension income. Please consider the following statements and confirm which one most closely matches your own view:		
I am aware that inflation will affect the purchasing power of my pension income in the future but I am more interested in obtaining the highest level of income possible at outset.	I would like to ensure that my pension income continues to keep pace with inflation and I am prepared to accept a lower level of income initially to incorporate this additional option	I am unsure at present as to whether I would like to protect my pension income against the effects of inflation and would need to see how much this feature would cost before deciding
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Pension Lump Sums – under new rules that were introduced by the Government, from 6th April 2015 it is now possible to take as much money as you wish out of your pension plan, subject to income tax at your marginal rate. You will still be entitled to the element which is tax free (usually 25% of the policy value).
You should note that pension benefits are designed to provide you with a means to support yourself in retirement, so it needs careful consideration as to whether spending all your pension now is a good idea.
If you do spend your retirement benefits early then you are likely to have to rely on what is likely to be a small state pension in your old age.
Bearing in mind the above, please consider the following statements and confirm which one most closely matches your

own view:		
I am aware that taking all my pension as a lump sum is likely to adversely affect my future retirement income but I feel that I have other pension plans / investments to rely on so I am willing to consider this option for some of my pension funds.	I am aware that taking all my pension as a lump sum is likely to adversely affect my future retirement Income but, as I only have a very small pension fund, I do not feel that this is relevant in my case as the regular income I am likely to receive from this plan is likely to be minimal.	I want to ensure that my retirement years are as comfortable as possible therefore my priority is to provide the most appropriate form of pension income and I do not wish to consider encashing any of my pension plans in full.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other – please explain your own views if none of the above fit in with your objectives:

Your Priorities	
Please advise which features of your retirement options you consider to be of the greatest priority. Please place the following benefits in order of priority from 1 (highest) to 7 (lowest):	
	Your priorities
A guaranteed pension payable for life	
A cash lump sum	
Provision of an increasing pension	
Spouse's / Dependant's pensions on death <i>after</i> retirement	
Lump sum benefits on death <i>after</i> retirement	
A guaranteed minimum income with flexibility for the balance	
Flexibility in how and when I take income, I do not require a guaranteed minimum	

Additional Notes	
Signed : Client 1	Date:
Signed : Client 2	Date:
Signed : Adviser	Date: