

27 July 2022

Dear Anthony John Carson

**TPI Pension
Benefit Request Completion Confirmation
Client Account Number: P0263-30001-04166**

Further to recent request received to take benefits from your TPI Pension, we can confirm your request has now been processed in line with your instructions.

Find enclosed the following documents for your reference and safe keeping:

- i. TPI Pension Benefit Schedule
- ii. Lifetime Allowance Statement

Please note that where applicable, a Drawdown Key Features Illustration would have been produced and uploaded to your TPI secure portal following submission of your take benefit requests.

Did you know?

Cashing in your pension pot will not give you a secure retirement income. Frequently accessing your pension funds may not be the best option at retirement.

Your future retirement income will depend on the performance of your pension pot. Should the market underperform, you may be required to reduce the level of income you take, to ensure you do not run out of cash too soon. We recommend that you continue to review your decision to take benefits from your pension at least yearly.

Be sure to use the free, government-backed Pension Wise service to help you understand your options and get regular financial review from a financial adviser. You can use your current financial adviser, if you have one

How to access Pension Wise service:

Pension wise are the Government's free, impartial retirement guidance service open to anyone seeking information about how they can turn their pension fund into a retirement income. They won't recommend any products or companies and won't tell you how to invest your money.

[Book a free Pension Wise appointment](#)

Phone appointment – Call 0800 138 3944 between 8am To 8pm, Monday to Friday

Face-to-face appointment – <http://www.pensionwise.gov.uk/en/locations>

Notice Please note that due to the ongoing response to coronavirus, there are no face-to-face appointments available for now. If a phone appointment is not suitable you can explore other options by visiting <https://www.pensionwise.gov.uk/en/explore-your-options>.

Further help and information

General Retirement Advice and Information:

- | The Money Advice Service, 0800 138 7777, www.moneyadvice.service.org.uk
- | The Pension Advisory Service, 0300 123 1047, www.pensionsadvisoryservice.org.uk
- | The Pension Service, 0845 6002 537 for pension tracing, plus information about pensions including State Pension forecast www.direct.gov.uk/en/Pensionsandretirementplanning/index.htm

Getting Financial Advice & Finding a Financial Adviser/Planner:

- | You may be able to access advice through your workplace and can use your current financial adviser, if you have one
- | True Potential can put you in touch with an adviser; if you would like us to do so, please contact us on 0871 700 0007
- | IFA Promotions, www.unbiased.co.uk
- | Personal Finance Society, www.findanadviser.org

Help with Shopping Around:

- | The Money Advice Service online retirement income comparison tool, www.moneyadvice.service.org.uk/tables

Be aware of pension scams!

Unexpected phone calls from companies making elaborate promises to be able to deliver vast returns on your pension pot or claiming to use little known 'loopholes' helping you to gain access to your money prior to the age of 55, is most likely a scam and should be avoided at all cost.

More information about pension scams can be found here:

<https://www.tpr.gov.uk/-/media/thepensionsregulator/files/import/Pdf/pension-scams-booklet-members.ashx>

Should you require additional information or clarification, please do not hesitate to contact us.

Yours Sincerely

TPI Pensions Team

TPI Pension Benefit Schedule

Client Name: Anthony John Carson

Account Number: P0263-30001-04166

Your Withdrawal Request	
Date of Request	26 July 2022
Withdrawal Request Type	Flexible
Total Amount of Income	£30,000.00
Frequency of Income Payment	Single
PCLS/Tax Free Cash Required	£0.00
Frequency of PCLS/Tax Free Cash Payment	Not Applicable

Your Account Before Withdrawal	
Amount Available for Drawdown	£0.00
Amount in Drawdown	£74,435.42
Date of Previous Drawdown Request	7 June 2022

Your Account After Withdrawal	
Amount now available for Drawdown	£0.00
Amount now in Drawdown	£44,435.42
Single / One-off Income Amount	£30,000.00
Total Income Amount	£30,000.00
Frequency of Income Payment	Single
PCLS/Tax Free Cash Amount Paid	£0.00
Frequency of PCLS/Tax Free Cash Payment	Not Applicable
Date of First/Next Payment	8 August 2022

Your Benefit Schedule Explained

Amount Available for Drawdown	Also known as uncrystallised or accumulation funds. This is the portion of your pot that has not had benefits taken from it.
Amount In Drawdown	Also known as crystallised or decumulation funds. This portion of your pot has already been placed into drawdown. From this portion you have received or are in receipt of the tax-free entitlement, also your taxable income will be deducted from this pot.
Amount to be Placed into Drawdown	Amount you have selected from the 'Amount Available for Drawdown' pot to receive benefits from. This is also known as the crystallisation amount. You are usually entitled to 25% tax free and the remainder is taxed at your normal rate.
Withdrawal Request Type	<p>Flexi- Access Drawdown - This is the new form of income drawdown which will allow you to take taxable income from the pension fund with no upper limit.</p> <p>Capped Drawdown - permits you to withdraw an annual income between zero and a maximum amount based on the fund value, your age, and the rates set by the UK Government Actuary's Department. The maximum limit is revised every three years until your 75th birthday and thereafter at annual intervals. This option is not available to clients commencing the withdrawal of benefits after 6th April 2015 unless you are already in capped drawdown.</p> <p>UFPLS - Uncrystallised Fund Pension Lump Sum - A lump sum deducted from the pension pot that has not had benefits taken previously. 25% of this lump sum is paid tax free and the remaining 75% will be taxed at your marginal rate.</p> <p>Small Pots - If your pension is worth £10,000 or less. You can take the whole pot as a "Small lump sum" payment if you meet the following conditions:</p> <ul style="list-style-type: none"> ▮ You are aged 55 or above; ▮ Payment does not exceed £10,000; ▮ Payment extinguishes your entitlement under the pension arrangement; ▮ You have not previously received more than two payments under the small pots rule. <p>You can have up to 3 small pot payments but these must be from 3 different arrangements. This can either be from different providers or separate arrangements under the same provider.</p>

Your Benefit Scheduled Explained Cont

	Full Withdrawal - You can request a full withdrawal using either the Flexi Access or UFPLS methods as above. All funds will be placed into drawdown and will be paid to you after tax and any charges due on the account. Your account will subsequently be closed.
Tax Free Entitlement	Usually 25% of the amount you have chosen to place into drawdown, however this may be higher depending on any protection you may have.
Amount to be paid as Income	After your tax-free entitlement has been paid, the remainder of your amount in drawdown will be taxed at your marginal rate, this remaining amount is referred to as income. Depending on your Withdrawal request type, you can choose how much of this is to be paid to you as an income whilst the rest remains invested on the platform until you need it.
Tax Free Payment Amount	This is the amount of Tax-Free Entitlement we will pay to your account at the frequency you have requested.
Income Payment Amount	This is the gross amount of income due to you at the frequency you have requested. Income Tax will be deducted from this amount and the Net amount will be paid to your account.

IMPORTANT INFORMATION

- | Lifetime Allowance details can be found on your Lifetime Allowance Statement.
- | High levels of income drawn from the fund are unlikely to be sustainable and may result in substantial erosion of your pension funds.
- | The longer the period in which you draw an income, the greater the risk of the income levels falling.
- | Any maximum limits displayed will be recalculated at any subsequent Benefit Crystallisation Events, if applicable.
- | Any maximum limits must be recalculated every 3 years from the first Benefit Crystallisation Event until the pension year of your 75th birthday at which point recalculations of any maximum limits will be conducted annually.

TPI Pension Lifetime Allowance (LTA) Statement

Account Name: Anthony John Carson

Account Number: P0263-30001-04166

This Statement provides you with details of the Lifetime Allowance you have utilised and is based upon information provided to us by you, your Financial Adviser or your previous pension provider on your behalf.

The Lifetime Allowance (LTA) is the overall limit of tax privileged pension funds you can accrue during your lifetime, before a Lifetime Allowance tax charge applies. The standard Lifetime Allowance is currently £1,073,100.00 (2022-2023).

Request Date	Withdrawal Type	Pre/Post A Day Funds	Pension Scheme	Funds in Drawdown (£)	Lifetime Allowance Used (%)*
07/06/2022	Flexible	Post	TPI Pension	£101,638.90	9.47
Total Lifetime Allowance Used					9.47%
Total Lifetime Allowance Remaining					90.53%

*% values are rounded down to 2 Decimal Places

IMPORTANT INFORMATION

- | Details of your Pension Benefit entitlement can be found on your Benefit Schedule.
- | You may have previously elected for protection from paying these charges and if so please provide us with the relevant details.
- | In instances where you have acquired Pension Credit rights, please provide us with the relevant details.
- | TPI accepts no liability for Lifetime Allowance Percentages calculated for Schemes other than TPI Pension.
- | Lifetime Allowance applies to all your benefits in aggregate whether under this scheme or elsewhere.
- | The Total Lifetime Allowance amounts are subject to change with future Withdrawal Events.
- | You will receive a Lifetime Allowance Statement annually and after every Withdrawal Event under the TPI Pension.

If you have any questions about this statement, please contact your Financial Adviser to whom a copy has been made available.

Flexible Access Statement

Client Name: Anthony John Carson

Account Number: P0263-30001-04166

NI Number: YZ594379A

Date of Birth: 14 January 1956

Our records show you have flexibly accessed your pension savings in your TPI Personal Pension Scheme. This letter contains important information about the benefits you have flexibly accessed for the first time and the impact on your pensions savings.

Find below summary of relevant information for your records:

Date Pension Savings was Flexibly Accessed	26 July 2022
Tax Year Pension Savings was Flexibly Accessed	2022/2023
Amount of Income paid out	£30,000.00
Trigger Event	Refer to additional information attached

Please note that contributions into registered money purchase pension schemes is now limited to the Money Purchase Annual Allowance (MPAA) limit of £4,000.00 in a pension input period and you may be liable to an Annual Allowance Charge on any excess amount over the MPAA.

What you need to do Next?

You now have a duty to inform other pension schemes that you are a member of that you have flexibly accessed your pension savings. This notification must be provided to other pension schemes within 91 days of receiving this statement or within 91 days of becoming an active member, whichever is the later.

Please note that failure by you to notify other pension schemes that you have flexibly accessed benefits can incur a £300 fine, and daily penalties of up to £60 for every day the failure to provide this information continues after the £300 levy has been applied. PTM160800.

It is important to remember that we are unable to provide advice on personal tax circumstances. We would recommend that you seek independent advice if you have any uncertainty about tax implications. More information about Annual Allowance can also be found on HMRC's website via the link provided below:

<http://www.gov.uk/tax-on-your-private-pension/annual-allowance>

Kind regards

TPI Pension Team

Additional Information about Annual Allowance and Money purchase Annual Allowance

The Annual Allowance for the 2022/2023 tax year is £40,000.00. If the total gross contributions paid by you, your employer or a third party on your behalf, into any UK Registered Pension Scheme you have taken out are over the Annual Allowance, you will be subject to a tax charge. If you are also in a final salary pension scheme (defined benefit), your gross contributions for that scheme will be based on the increase in the value of your benefits during the tax year. In some circumstances a reduced Annual Allowance may apply.

The Money Purchase Annual Allowance (MPAA) was introduced with pension freedoms and this limits the amount of money which can be contributed to a money purchase scheme once pensions have been flexibly accessed before a tax charge is payable.

Those who have triggered the Money Purchase Annual Allowance (MPAA) cannot use carry forward to increase the MPAA limit in any tax year.

MPAA for the 2022/2023 tax year is £4,000.00 gross, this lower limit will apply each tax year once you have flexibly accessed your money purchase pension. Accessing flexibility is referred to as a **'trigger event'** and means the following:

- | **Flexi-access Drawdown Income:** A designation of funds for flexi-access drawdown does not in itself trigger the MPAA, nor does the payment of a PCLS. However, once income (or any lump sums from the designated pot) are taken from the funds designated to a flexi-access drawdown plan, the MPAA will apply.
- | **Uncrystallised Funds Pension Lump Sum (UFPLS):** Where a member accesses their pension fund via an UFPLS this is regarded as a trigger event and the MPAA rules will apply.
- | **Capped Drawdown Income Above Cap:** Those clients in "capped drawdown" on 5 April 2015 may continue in capped drawdown. The current system for calculating and reviewing the cap is expected to remain in place. If the member then chooses to take an income in excess of their cap the MPAA will apply. This will be subject to the scheme allowing a payment in excess of the cap to be paid.
- | **Existing Flexible Drawdown:** Where clients had flexible drawdown funds immediately before 6 April 2015, they were treated as having accessed flexibility on 6 April 2015 as their drawdown became flexi-access on this date.
- | **Stand-Alone Lump sums:** Where a person has Primary Protection with protected lump sum rights i.e. lump sum rights in excess of £375,000 at 5 April 2006, the MPAA will apply if they are paid a standalone lump sum.
- | **Flexible Annuity:** Where entitlement to an annuity occurred on or after 6 April 2015 and it varies in ways that are not currently permitted by SI2006/568 this will count as having accessed flexibility and the MPAA will be triggered. This is detailed in The Registered Pension Schemes (Prescribed Manner of Determining Amount of Annuities) Regulations 2006.
- | **Scheme Pension with less than 12 members:** Where entitlement occurred on or after 6 April 2015 under a money purchase arrangement where, at the time of that entitlement, fewer than 11 other individuals were entitled to the present payment of a scheme pension, or dependants' scheme pension, under the same pension scheme.