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30 MAY 2018

## Capped Drawdown Pension Review Form

You should take financial advice before deciding which pension option is most suitable for your circumstances.

There are additional notes at the back of this form which should assist you and we recommend you consult your financial adviser before making a decision.

**Member Name:** AAH Madin (Widows Fund)  
**Scheme Name:** The Abbeycolor Self-Administered Pension Fund  
**Scheme Reference:** BL/0063

This form is for the review of a member's capped drawdown arrangements.

ADMINISTRATION FOR OFFICE USE ONLY

Initial: 

**Quotation Date** 22/05/2018

## Reference Date

31/12/2017 (see notes)

## Value of member's fund at the reference date

£ 370,406

Please complete:

## Capped drawdown

The maximum annual pension which you can receive (150% of GAD) is:

£ 61,672.56 (see notes)

The minimum annual pension which you must receive (0% of GAD) is:

£ 0

Please confirm the annual pension you would like to receive

£ 12 000

The maximum capped drawdown quoted may not be sustainable. We recommend that financial advice is taken on the appropriate level of annual income.

If a pension is to be paid under capped drawdown, please confirm the frequency (see notes):

Tick one box

☐ Monthly

☐ Half-Yearly

☐ Quarterly

☒ Annually

Please confirm the account details to which capped drawdown payments should be made:

Bank Name: SANTANDER

Sort Code: 09-01-26

Account Number: 87112150

Account Name: MRS J.M. Madin  
*The member must be named in the account name.*

Please refer to the notes on Page 4 for details of the fees that will apply.

## Declaration (to be signed in all cases)

I confirm that having received appropriate financial advice I wish to draw benefits from my pension scheme as selected in this form.

Signature: J.M. Madin

Print Name: J.M. MADIN

Date: 29/5/18

AAH Madin (Widows Fund) BL/0063

## **ADDITIONAL NOTES**

Please refer to the attached glossary of terms

### **Capped drawdown**

HM Revenue & Customs (HMRC) dictates the rules surrounding the level of capped drawdown that can be paid and also when a review of your pension benefits must take place. The reviews are a requirement even if you have chosen to defer receiving your pension. Our Actuaries are responsible for setting the level of scheme pension quoted, with a requirement that a review of your pension takes place at least every three years.

HMRC uses specific terminology to describe the date that your benefits are first quoted (the reference date), the annual periods (the reference years) and the period until your next compulsory review is due (the reference period). In each annual period, you can take up to the revised maximum capped drawdown detailed. However if the maximum capped drawdown is lower than that calculated at the last review, the old level can still be taken in the current annual period. In this case the newly calculated maximum will only apply from the start of the next annual period. The capped drawdown amount quoted is a gross amount.

The amount of pension that can be taken via capped drawdown is between 0% and 150% of the amount of annuity that could be provided using the Government Actuary's Department annuity rate applicable for the member at the time they take benefits. The level of capped drawdown must be reviewed at least every three years and annually after age 75.

Your reference date is 31/12/2017.

Your current reference year is 31/12/2017 to 30/12/2018.

The maximum capped drawdown that can be paid in the current reference year is £61,672.56 p.a.

Your current reference period is 31/12/2017 to 30/12/2018.

Each reference year is a one year period in which you can take up to the maximum capped drawdown quoted. This maximum can be paid at any time during each annual period, as a one-off payment, or in a frequency as chosen. The maximum capped drawdown, if required, must be paid before the next annual period starts. There is no option to receive a pension of less than the maximum in one annual period and then take the shortfall in a subsequent annual period.

Any pension already paid in the current annual period should be deducted from the maximum shown, with the balance being allowed in the remainder of the current annual period.

### **Capped drawdown reviews**

Your next capped drawdown review must take place for the annual period which starts on 31/12/2018.

### **Interim reviews**

You may request a review of your capped drawdown, to take place at any annual anniversary of your reference date before the compulsory review is due. We must however receive your request for the review, in writing, before the annual anniversary is reached.

### **Declarations**

You are required to advise us of any lifetime allowance already used by the crystallisation of benefits outside this scheme. Any benefits already crystallised from this scheme will be included in the total percentage of lifetime allowance to date as detailed on page 2. These figures may need to be recalculated if part of the lifetime allowance has already been used.