



Your Island Pension (YIP) Retirement Form

The pension built for you. Easy. Simple. Affordable.

Please complete this form if you are retiring and want to start taking benefits and email it to yip@SovereignGroup.com

Personal details

Title: _____ Surname: _____

Full forename(s): _____

Previous names (including maiden name): _____

Personal telephone contact number: _____

Residential address: _____

Email address: _____

Date of birth: ____/____/____ Date of retirement: ____/____/____

Age on retirement: _____

Tax Identification number ('TIN') (This is your Social Security number) : _____

Your reference: _____

(Available on your MSS landing page, top right)

Reason for retirement (e.g. reaching retirement age, medical grounds): _____

Retirement options

Please note you are unable to continue to contribute into Your Island Pension once you have ceased employment.

We recommend you take independent tax advice on the implications of how you take benefit from Your Island Pension.

Pension Commencement Lump Sum ("PCLS") (Please tick one option below)

You are allowed to take 30% of the value of your pension assets as a pension commencement lump sum.

You can only take a PCLS **once** and you can only take it at the start of commencing benefits.

- A. Receive the default option of 30% PCLS from the value of your pension.
- B. Receive ____ % PCLS from the value of your pension. (30% is the maximum you are allowed).
- C. Do not receive any PCLS from the value of your pension.

If you do not make a specific PCLS instruction, we will process the 30% PCLS as part of your instruction.

Income (Please tick one option below)

- 1a. Receive the maximum amount allowable from the value of your pension.
- 1b. Receive a fixed amount of £ _____ from the value of your pension.
- 2. Do not receive income from the value of your pension at this time.

If you have selected option 1a or 1b, please specify the frequency you wish to take the amount from the value of your pension.

- Annually
- Quarterly
- Monthly

If you do not select an option above for Income, we will process the maximum amount allowable as part of your instruction.

Transfer

- 3. Transfer the value of your pension assets to an alternative pension arrangement. (If you have selected this option, we will provide you with the relevant forms required)

Bank account details - only complete this section if an option where you will receive a payment has been selected

The account must be in your personal name, although a joint account is permissible.

Please note that in order to receive payment of benefits, you must be eligible within the rules of Your Island Pension.

Bank name: _____

Branch address: _____

Account name: _____

Account number: _____ Sort code: _____

Documentation required to receive payment of benefit

Please note that unless you have chosen to defer payment of your benefit we will require the following documentation. We may require further documentation upon assessment.

- Certified ID (Passport/driving licence)
- Certified Proof of Address (Utility bill/bank statement dated within last 3 months)
- Self certification form

Please see our certification guide for people able to certify the documents and the information we require on the certifier as well as correct certification wording.

Benefit Declaration

I hereby request how my benefits are to be treated by completing this form.

1. I acknowledge that to fund any withdrawal required, Sovereign will sell proportionally across all assets held.
2. I accept any third party bank charges incurred in relation to my benefit payment.
3. I understand that with the exception of any tax-free entitlement paid to me as a pension commencement lump sum, income tax may be deducted at source prior to any payment of my pension income.
4. I understand that it is my sole responsibility to declare any income I may receive from Your Island Pension in the country in which I am tax resident. I hereby provide a full and unconditional indemnity to Sovereign Pension Services (CI) Limited ("Sovereign") for any tax liability, interest or charges which may occur and be levied on Sovereign as the result of any false or incorrect declaration I have made which ultimately results in such a liability imposed by any tax authority in any country.
5. I am aware that Sovereign may at any time disclose any information concerning any benefits payable under Your Island Pension to any tax authority, regulatory or governmental body for any purposes, and may also provide any tax authority, regulatory or governmental body with such undertakings as Sovereign considers necessary for the purposes of Your Island Pension.
6. I hereby make this benefit election subject to and in accordance with the rules and the terms and conditions of the Your Island Pension.


Member's signature: _____

Date: ____/____/____

Need more information?

Contact Sovereign at:

 yip@SovereignGroup.com

 01481 812200

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