MANAGED PENSION (INCOME DRAWDOWN)
CUSTOMER QUESTIONNAIRE

SURNAME: **FORENAMES:**
DATE OF BIRTH:

Introductory notes

When completing this questionnaire please indicate 'yes' or 'no' to each question as appropriate. Where your recollection is not clear enough to provide a yes/no answer please provide as much information as possible in the comment box below each question. If you have taken out more than one managed pension with Equitable Life, please complete this questionnaire for all of those contracts and indicate if your circumstances changed between the taking out of the contracts and provide additional information as relevant.

1. Were you advised to take out a managed pension with the Society by a representative of the Society?

- ☐ **Yes** - please complete the rest of the questionnaire
- ☐ **No** - please state in the box below who gave you the advice (if any) then go to the end of the questionnaire, sign, date it and return it to us.

2. With some exceptions, at any time between age 50 and 75 you had certain options with regard to your pension fund. These were as follows:

(a) Defer taking benefits to age 75, at the latest.

(b) Take benefits in full, either in annuity or managed pension form, or a combination of both. Whichever of these options was chosen, a tax free cash sum could also have been taken which would have meant a reduced annuity/managed pension.

(c) Alternatively you could have taken phased retirement or staggered vesting, as it is also known. Effectively this means taking part of your pension benefits in one of the manners described in (b) above, leaving the remainder of your pension fund intact until required. (This option would not have been suitable if you were contemplating taking a significant, or the maximum, amount of tax free cash available from your fund.)

(d) The option to take tax free cash was only available at the time benefits were taken in the form of an annuity or managed pension policy.

Did the Society's representative explain these options to you?

- ☐ **Yes**
- ☐ **No** (If no, please give comments in the space below)

3 (a) It would be helpful if you could provide the following additional information.

i) What was/were your <u>main</u> reason(s) for deciding to defer taking full benefits from your pension plan at that time? Examples include:

- ☐ access to tax free cash
- ☐ only partial retirement (therefore no need for maximum income)
- ☐ part of an inheritance tax planning exercise
- ☐ annuity rates were too low
- ☐ the flexibility of benefits on premature death and/or you did not want to finalise spouse's benefits when the policy was originally taken out
- ☐ you required more flexibility in income than that provided by conventional annuities
- ☐ maintaining/controlling the underlying investments into retirement
- ☐ Other reason – please specify below

ii) How was your pension fund invested prior to taking out the managed pension?

- ☐ with profits
- ☐ unit linked (please specify fund links e.g. International, Special Situations or Managed)
- ☐ other

3 (b) Did you take any tax free cash from your pension fund?

☐ **Yes** ☐ **No**

If 'yes' please tick the box(es) below that most equates to your reason(s) at the time for taking the tax free cash.

i) ☐ No specific reason, just a desire to have the funds under your direct control and not lock the amount into an annuity/drawdown contract (due to the fact that once an annuity/drawdown contract was taken, no access to a tax free cash amount would be available).

ii) ☐ To transfer some of your pension fund savings into a trust for the benefit of your family (or others).

iii) ☐ To restrict growth of the pension fund so as to minimise the loss of capital available to your estate (family) when at 75 you would be required to take an annuity using the whole fund.

iv) ☐ To fund a capital purchase/expenditure e.g. a holiday home, boat, car or refurbishment of the house. (Please specify what other means of raising cash for the purchase/expenditure were considered.)

v) ☐ To reinvest in other products either with the Society or another insurer, e.g. a Maximum Investment Plan (MIP), a Personal Investment Plan (PIP), a With-Profits Bond.

vi) ☐ To repay a mortgage, a loan or other debts held at the time.

vii) ☐ Other reason(s) - please specify below.

4. <u>At the time of taking out the managed pension</u> how much of your assets, other than the pension fund and your home, would you estimate were invested in the following:

a) Cash, i.e. bank/building society deposits.

☐ 0-5%	☐ 6-25%	☐ 26-50%	☐ 51-75%	☐ 76-100%

b) Equities/investment property via managed funds such as unit trusts, ISAs, life office bonds etc.

☐ 0-5%	☐ 6-25%	☐ 26-50%	☐ 51-75%	☐ 76-100%

c) Direct holding of equities/investment property/own company.

☐ 0-5%	☐ 6-25%	☐ 26-50%	☐ 51-75%	☐ 76-100%

5. In respect of your capacity to accept risk, which statements below would you say best matched your risk profile <u>at the time of taking out the managed pension?</u> (Please tick as many as you think matched your situation at the time.)

a) ☐ Only prepared to invest your assets in deposit based investments where the capital is secure even if it meant giving up the potential for greater long term growth.

b) ☐ Willing to invest your assets in a balance of investments which offer some security of capital whilst providing the potential for greater long term growth.

c) ☐ Willing to invest your assets in a wide spread of investments providing the potential for long-term growth but where there is a risk that the value can fluctuate.

d) ☐ Willing to invest your assets in such areas as a low diversified portfolio of UK shares and international shares where the value of the funds can fluctuate i.e. you hold a small number of listed shares.

e) ☐ Willing to invest your assets in areas considered to be specialised with a corresponding high degree of volatility in value.

6. Whilst income withdrawal products such as the managed pension provide greater flexibility than other options, there are also a number of specific risks which are an integral part of the nature of such contracts.

Did the Society's representative discuss the following risks with you?

Yes	No	Can't remember	
☐	☐	☐	When you finally wish or have to purchase an annuity, annuity rates may be less favourable than they were at the time of buying your managed pension;
☐	☐	☐	If high levels of withdrawal are taken initially, this could not be sustained over a long period of time;
☐	☐	☐	The maximum level of income payable from your managed pension policy is reviewed every three years in line with limits set by the Government Actuary's Department;
☐	☐	☐	If you have taken out a Maximum Investment Plan (MIP) funded from your managed pension policy and are using that MIP to mitigate inheritance tax, then you may face a tax penalty if your income payments fall and you are unable to make up any shortfall in the MIP contributions;
☐	☐	☐	Withdrawals may erode the capital value of your fund;
☐	☐	☐	The investment returns may be less than those shown in the illustration provided to you.

7. If you transferred funds from another pension provider into your managed pension, did the Society's representative ascertain at the time whether or not there were any penalties imposed by the other provider or any other benefits lost (e.g. the loss of a guaranteed annuity available from the other provider) on transferring?

☐ **Yes** ☐ **No** ☐ **Not applicable as no transfers involved**

Signed: ....

Date: ....

Thank you for completing this questionnaire