IBM Pensions Access Scheme Application Form

Please complete this form if you wish to transfer your M Plan savings out of the IBM Pension Plan and into the Legal & General WorkSave Mastertrust (RAS) 'the Mastertrust Scheme' to take money from your pension by Flexi-Access Drawdown.

This includes:

- Agreeing to transfer your M Plan savings into the Mastertrust Scheme.
- Selecting Flexi-Access Drawdown for the first time to take a tax-free cash sum and/or a regular income and/or a one-off income payment.

You can also use this form once you've transferred into the Mastertrust Scheme to:

- Change the amount of your current regular income (already selected for income drawdown).
- Take a further tax-free cash sum and/or a new amount.

We recommend you retain this section of the form and keep it safe for future reference.

Once completed, please return this form to:

Workplace Drawdown Team
Legal & General
Workplace DC Pensions
PO Box 1560
Peterborough
PE1 9AP

If you need more information please email us at **workplacedrawdown@landg.com** or call us on **0345 018 0000**. Call charges will vary. We may record or monitor calls.

If you're an active M Plan member of the IBM Pension Plan: you must follow the Opt Out process for your request to transfer out to be permitted by the IBM Pension Plan Trustee. The Opt Out Form and FAQ are held within Manage Your Account. Alternatively, they can be accessed via 'Forms' in the M Plan Document library at **legalandgeneral.com/ibmpensionstrust**.

The personal information we've collected from you will be shared with fraud prevention agencies who will use it to prevent fraud and money laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance, or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found at **legalandgeneral.com/cifas**

Important information about how we calculate your tax-free cash sum and flexible income

Please note this information is a change to the terms and conditions of your pension. By choosing to take a flexible income with us you're accepting these terms.

Once you've returned the completed application form and shared any information we need, the whole process should take no longer than ten working days.

How we calculate your benefit

When you ask us to calculate your benefit, or to take any of the steps in the table below, we'll check for any current transactions. If none are in progress, we'll calculate the value of your benefit using the daily unit price available, on the next working day after processing your form.

Making payments to you

Once you've returned this completed form we'll check it and then start the process of transferring your pension into our Legal & General Mastertrust (RAS) Scheme. To prepare for your transfer, we'll use a price date two days after we've received your application.

Your transfer will be receipted into our Mastertrust scheme using the same price date to minimise the potential for your assets to be out of the market for a period of time. Once we've receipted your assets, we'll calculate your benefits and make your payments using the prices indicated in the table below.

When you ask us to pay	The price we'll use to process your request will be the daily unit price available
All your tax-free cash	One working day after we've calculated your benefit
Some of your tax-free cash	Same working day after we've calculated your benefit
The first drawdown income payment to you (either an ad hoc payment or the first regular payment)	Two working days after we've calculated your benefit
Further regular income payments to you	Two working days before the payment is made to you

Once you move into Flexi-Access Drawdown, any further changes you request, such as fund switches, will be priced one working day after receipt of your request.

At certain times and in certain circumstances we may need to use a different unit price from the ones described above. We'll let you know if this is the case.

Flexi-Access Drawdown allows you to select some or all of your pension benefits and take a maximum of 25% of the amount as a tax-free cash lump sum (subject to any allowances), while the remainder stays invested.

After taking any tax-free cash, you can choose to take a taxable income from your remaining benefits. This can be on a regular or occasional basis. You can change your existing fund selection at any time.

Part 1: Your personal details

Title (Dr/Mr/Mrs/Ms/Miss/Other)	
First names(s) in full	
Last name	
Date of Birth (DD/MM/YYYY)	/ /
National Insurance Number	
Address including postcode	
Phone number	
Mobile number	
Email address	

Part 2: Transferring scheme details

Only complete this section if you're transferring. If you're making a new tax-free cash or income request from your existing Mastertrust account, please see sections 4 and 5.

Key point for members with entitlement to more than 25% tax-free cash:
If you've an entitlement to a tax-free cash lump sum of more than 25% under the IBM Pension Plan, you'll need to take it all on your initial claim and transfer to the Mastertrust, or if you wish to take a partial amount you revert to the standard 25%.

Transferring scheme arrangement numbers	
Transferring scheme name	IBM Pension Plan
Transferring scheme address	IBM Pension Plan, c/o Legal & General Workplace DC Pensions PO Box 1560 Peterborough PE1 9AP

Please tick the transfer option you require:

☐ Full transfer

☐ Partial transfer

If partial, the amount of: £

The L&G Mastertrust has a retirement age of 75. If you wish to change your retirement age after we've completed the set-up of your account, please email us at **workplacedrawdown@landg.com**, or call us on **0345 018 0000**. Call charges will vary. We may record or monitor calls.

Part 3: Investment instructions

Only complete this section if you're transferring your M Plan savings into the Mastertrust Scheme. If you're making a new tax-free cash or income request from your existing Mastertrust account, please see sections 4 and 5.

For information on your investment options, visit **legalandgeneral.com/workplace/_mt_pas/mt-pen-access-pas-n**

Where would you like your transfer value to be invested?

☐ **As per my existing funds in the IBM Pension Plan**[1,2]

☐ **In the funds shown below** (the allocation must add up to 100%)

Name of fund(s)	Fund code[3]	Allocation %
		%
		%
		%
		%
		%
		%
		Total = 100%

☐ **In the Legal & General (PMC) Retirement Income Multi Asset Fund**

If you choose to invest as per your existing funds in the IBM Pension Plan, no transaction costs are payable when your assets are transferred into the Mastertrust Scheme.

If you choose to invest in any of the other funds, transaction costs may apply at the point that your assets are changed.

Under all 3 options above you'll need to manage your own investments within the Mastertrust Scheme.

1. Lifestyle/Lifecycle profiles are not available in the Mastertrust Scheme and therefore if you choose this option (and you're currently invested in a Lifestyle/Lifecycle profile) you'll move from and to the same underlying funds that you're currently invested in (with no future de-risking). Consequently, you'll need to manage the investments within the Mastertrust Scheme accordingly going forward.
2. Please be aware that you may currently be invested in the UK Money Fund. If you don't make a new fund selection you'll continue to be invested in this fund once you transfer to the Mastertrust Scheme.
3. You can find the four-digit fund codes on your plan website. You can change your funds online by calling **0345 018 0000**. Call charges will vary. We may record or monitor calls.

Part 4: Tax-free cash sum

The maximum tax-free cash sum available is normally 25% of your total pension benefits, subject to any allowances.

If you're not using your total pension benefits you can normally take 25% of each amount that you select for drawdown as a tax-free cash sum. If you've already selected your total benefits for income drawdown, you can't take any further tax-free cash.

Key point for members with entitlement to more than 25% tax-free cash:
If you've an entitlement to a tax-free cash lump sum of more than 25% under the IBM Pension Plan, you'll need to take it all on your initial claim and transfer to the Mastertrust, or if you wish to take a partial amount you revert to the standard 25%.

How much tax-free cash do you require?

☐ **Maximum tax-free cash available**

You don't need to provide the amount of maximum tax-free cash as we'll automatically calculate this for you.

Where would you like it to be taken from?

☐ Your total pension

Or

☐ Part of your pension not already in drawdown

If you require less than the maximum tax-free cash sum available, you may choose to take further tax-free cash sums at a later date from any part of your pension not used for Flexi-Access Drawdown, subject to any allowances.

Or

☐ **Other smaller amount**

Please specify the amount £

In addition to your tax-free cash, do you wish to take regular or occasional income? ☐ Yes ☐ No

If you ticked **Yes**, please complete **section 5**.

If you ticked **No**, please go straight to **section 6**.

Part 5: Income

Any regular or occasional income taken from your pension account in the Mastertrust Scheme will reduce your Money Purchase Annual Allowance to £10,000.

How much income do you require?

☐ **No income**

Or

☐ **A one-off payment** (this isn't tax-free cash)

One-off payment amount £

Or

☐ **A regular income**

Regular income amount £

How often would you like regular income to be paid? ☐ Monthly ☐ Quarterly ☐ Half yearly ☐ Annually

When would you like your first payment (DD/MM/YYYY)? ☐☐ / ☐☐ / ☐☐☐☐

If your payment date is less than five days from when we receive this application, we'll start paying your income from the next available payment date.

If you've chosen your own funds, please tell us in the box below which funds you'd like us to take your income or tax-free cash payments and any charges that are due from your pension account before the first income payment is paid to you.

Unless you tell us otherwise, these will be taken proportionately across your fund holding.

Name of fund(s)

Please note: The first income payment that you receive will be taxed on a month 1 basis using the emergency tax code until HM Revenue & Customs (HMRC) confirm your personal tax code.

Part 6: Lump Sum Allowance

We won't be able to pay any money to you unless this section has been completed and any additional information or documents we may need from you have been received.

Before taking any tax-free cash from your pension, we're required to test the amount you're taking against the lump sum allowance (LSA). Your LSA is the maximum amount of money you can take as tax-free lump sums from all the pensions you have. While you can still take out money over this allowance, you will need to pay income tax on it.

The LSA is £268,275. It will be higher if you have any protected tax-free lump sums, or a protected lifetime allowance.

- If the total tax-free lump sums payable from all your registered pension schemes exceed your lump sum allowance, income tax will be payable on the excess.
- You'll need to contact Legal & General to provide details of any protection you may have.
- If you think your total pension pots may exceed your lump sum allowance please contact us and we also recommend that you speak to a financial adviser.

Part 7: Your bank details

Complete this section to allow your income payments to be paid to your bank account.

We're only able to make payments to a personal account in your own name, including joint accounts. **These bank details need to match the identity documentation supplied.**

All of your income will be paid to you via Direct Credit and net of income tax, under the PAYE system. Please speak to your bank if you've any questions as to whether your account is suitable.

Name of bank or building society	
Bank or building society address, including postcode	
Account holder's name(s)	
Account number	
Sort code	– –
Building society roll number (if applicable)	

Part 8: Adviser details – form of authority

Please complete this section only if you wish to authorise Legal & General to provide information now or in the future to your financial adviser. Please note that this won't be possible unless this section is fully completed.

Details of the adviser

Adviser's name

Adviser's position

Business name

Business address, including postcode

Adviser's phone number

Adviser's email address

Authorisation

I authorise you to release information to the adviser detailed above. Please tick the option you require:

☐ For this transaction only

☐ For six months from the date of this application

☐ Until further notice

Signature

Date (DD/MM/YYYY) __ __ / __ __ / __ __ __ __

Part 9: Declaration – guidance received

Please complete the below to avoid any delays in processing your request.

I've received guidance from Pension Wise, a service from MoneyHelper, on my retirement options (including attending any appointments you've booked for me or I've previously notified to you on the 'Pension Guidance' form). ☐ Yes ☐ No

I've taken advice from a Regulated Financial Adviser. ☐ Yes ☐ No

If you've answered No to both of these questions, we strongly recommend you get pensions guidance before returning this form.

The decisions you make about your pension pot are important and financial advice or free guidance from MoneyHelper could help you make a more informed decision.

You can call us on **0345 935 0100** to book an appointment on your behalf. Lines are open Monday to Friday, 9am to 5pm. Call charges will vary. We may record and monitor calls.

Alternatively, you can book a MoneyHelper appointment with them directly by calling their freephone number on 0800 100 166 or visit **moneyhelper.org.uk/nudge-public**

I'd like to proceed without receiving guidance from MoneyHelper or advice from a Regulated Financial Adviser. ☐ Yes ☐ No

Part 9: Declaration continued

Important please read

Use of your personal information:
Legal & General takes your privacy very seriously. We use the personal information collected via this form and any other personal information that you provide to us or is provided to us on your behalf ('your information') for the purposes of (amongst other things):

1. providing you with our products and services and dealing with your enquiries and requests.
2. underwriting and administering your pension account including processing claims.
3. carrying out market research, statistical analysis and customer profiling.

We will not sell your information to third parties for them to market to you. Our privacy policy sets out more detailed information on how we use your information (including, our processing activities, the lawful basis for our processing, how we transfer your information and/or other information prescribed by data protection law).

A copy of our privacy policy is available at **legalandgeneral.com/privacy-policy** or otherwise upon request. Any changes to our privacy policy will be posted on this site from time to time.

Disclosures:
Legal & General will disclose my information to other companies within the Legal & General group of companies, regulatory bodies, law enforcement agencies, future owners of Legal & General's business, suppliers engaged by Legal & General to process data on its behalf and when necessary, to a reassurer.

If I make a claim, Legal & General will share my information (where necessary) with other insurance companies to prevent fraudulent claims.

Legal & General will check my details with fraud prevention agencies. If false or inaccurate information is provided and fraud is identified details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information.

Legal & General and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:

- checking details on applications for credit and credit-related or other facilities;
- managing credit and credit-related accounts or facilities;
- recovering debt;
- checking details on proposals and claims for all types of insurance;
- checking details of job applicants and employees.

Legal & General and other organisations may access and use from other countries the information recorded by fraud prevention agencies.

I can contact Legal & General at Group Financial Crime, Legal & General, Workplace DC Pensions, PO Box 1560, Peterborough, PE1 9AP if I want to receive details of the relevant fraud prevention agencies.

If I have been dealing with a financial adviser, Legal & General will give them information about the product and, where appropriate, provide them with other information about my dealings with Legal & General to enable them to give me informed advice.

Access:
I have the right to ask for a copy of the information that Legal & General hold for me. To obtain a copy of this information, I can write to Legal & General, Workplace DC Pensions, PO Box 1560, Peterborough, PE1 9AP.

I agree to the use of information as set out above. I understand that I can ask Legal & General for a copy of my filled in application form for up to 30 days after it has been set up on their records and that they will send me a letter confirming the details that have been captured from this form. I understand that I can ask Legal & General for a copy of the terms and conditions of this contract at any time.

Applicant's signature	
Date (DD/MM/YYYY)	_ _ / _ _ / _ _ _ _

Other Declarations and Member Agreement

I declare that the information I have provided in this application is, to the best of my knowledge and belief, true and complete.

I confirm I have received a personal illustration based on the information I have provided.

I acknowledge that by taking a regular or occasional income from my pension account by way of Flexi-Access Drawdown my annual allowance will reduce in line with Government guidelines. I also agree to inform all pension schemes that I am still building up benefits under that I have a reduced allowance within 91 days of receipt of the first payment.

I confirm that the value of all the tax-free cash payments I've already taken combined with the tax-free cash I am due to take by way of Flexi-Access Drawdown, does not exceed the standard lump sum allowance. If it does, or I've a certificate of primary, enhanced, fixed protection, individual protection or a protected tax-free cash sum, I understand that I'll need to contact Legal & General before signing this form as they'll need to ask me for more information.

I authorise Legal & General to encash units proportionately across my funds to provide the payments specified unless I have specified otherwise in writing. I understand that in some circumstances it may become necessary for Legal & General to make some temporary adjustments to funds in order to make sure that members investing in them are treated fairly. This is likely in times of extreme market volatility. In the event that one or more of the funds I am invested in are suspended from trading, Legal & General will encash units proportionately across my existing unsuspended fund holdings. I understand that if my funds are suspended Legal & General will write to me separately with more detail about what this means.

I understand that I can stop taking or alter the amount of income at any time by giving one month's written notice to Legal & General.

I do not currently intend, as a result of receiving a tax-free cash sum, to significantly increase what I pay in to one or more registered pension schemes by an amount equal to more than 30% of my lump sum. This is known as 'recycling'. If I do recycle my tax-free cash sum, I will inform Legal & General within 30 days as required by HMRC regulations. Please go to HMRC's website **hmrc.gov.uk** for more information.

Legal & General reserves the right to modify these rules but it will not do so without having given me advance notification in writing 30 days before the changes.

I've read and accept the important information about how Legal & General will calculate my tax-free cash sum and income.

I've read any personalised risk warnings and I'm happy to proceed.

You should make sure you read this declaration carefully, as once you've told us you accept it we intend to rely on it. If you do not understand any part of the declaration, please ask us for further information.

Applicant's signature	
Applicant's name	
Date (DD/MM/YYYY)	/ /

Please ensure you've completed and signed this application form before sending. Please include copies of the ID requested (you don't need to send originals).

Part 10: Transfer declarations and Member Discharge for the IBM Trustee

Member declaration for transferring your M Plan savings to the Mastertrust Scheme

Please don't separate the attached declarations. Please send these forms back together, once all have been completed.

Active members only

If you're an active member of the M Plan, you must follow the Opt Out process in order for your request to transfer out of the IBM Pension Plan to be permitted by the IBM Pension Plan Trustee.

The Opt Out Form and FAQ are held within Manage Your Account. Alternatively, they can be accessed via 'Forms' in the M Plan Document library at **legalandgeneral.com/ibmpensionstrust**.

As well as meeting the Trustee's requirements of the IBM Pension Plan, the completion of the Opt Out form will ensure that no further contributions are paid to the IBM Pension Plan after the transfer out has taken place.

Please note that once you have opted out of the IBM Pension Plan, you cannot rejoin it, even if you're still an IBM employee.

Transfer Declarations

This section applies if you're transferring your M Plan savings in the IBM Pension Plan to the Mastertrust Scheme for the purpose of taking Flexi-Access Drawdown.

I declare and confirm that:

i) I have exercised my statutory right to require the Trustee of the IBM Pension Plan to transfer the cash equivalent of my M Plan Savings to the Mastertrust Scheme.

ii) I confirm I have read and understood the 'Important information about pension transfers' and how this may impact me.

iii) I authorise Legal & General to accept the transfer payment on behalf of the Legal & General Mastertrust trustees and understand that on receipt of the transfer payment, Legal & General will apply this sum to a new account for me in the Mastertrust Scheme.

iv) I understand that the Mastertrust Scheme is registered with HMRC.

v) I have read and understood the regulatory leaflet, together with the regulatory information on **legalandgeneral.com/protectyoursavings**, that Legal & General has given me.

vi) I have read and understood the 'Things to Consider When Transferring A Pension' and how this may impact me.

vii) I understand that if I have an entitlement in the IBM Pension Plan to tax-free cash in excess of 25%, on an individual transfer to the Mastertrust Scheme that entitlement will be lost and the maximum tax-free cash available from the Mastertrust Scheme will be 25%.

viii) I acknowledge and agree that neither the IBM Pension Plan Trustee nor the Mastertrust trustees have any responsibility or liability for my decision to effect this transfer. Save for their general legal and regulatory duties, the Mastertrust trustees do not have any liability to me for the method, frequency or speed with which I take my benefits and the consequences thereof including, but not limited to, tax consequences and the impact of my choices on any current or future State benefits.

ix) I understand my transfer payment will be invested in line with my investment instructions as detailed in Part 3 of this form until and unless I make an alternative choice, or, until and unless the Mastertrust trustees change the investment options available to me.

x) I understand that access to my pension savings is not normally permitted before age 55.

xi) I will not hold Legal & General or the IBM Pension Plan Trustee responsible in any way and I will not seek any compensation, or seek any payment of any kind from Legal & General or the IBM Pension Plan Trustee, and will not ask Legal & General or the IBM Pension Plan Trustee to take any action in relation to any tax charges, any significant fees or any other losses of any kind which arise as a resullt of the transfer.

xii) On payment of the cash equivalent transfer value representing all my M Plan savings in the IBM Pension Plan to the Mastertrust Scheme, I confirm and declare that the Trustee of the IBM Pension Plan and both IBM UK Limited and IBM UK Holdings Limited will be released and discharged from any liability to me, my spouse or registered civil partner, any children and any dependants in respect of me in relation to the IBM Pension Plan (whether under the rules of the IBM Pension Plan or not) to which the transfer payment relates. I understand and agree that it is my responsibility, and not that of the IBM Pension Plan Trustee, to check that the Mastertrust Scheme is appropriate to my own and my family's circumstances.

Please delete as appropriate:

I can confirm that **I have** / **have not** received financial advice in relation to this transfer.

You should make sure you read this declaration carefully, as once you've told us you accept it we intend to rely on it. If you do not understand any part of the declaration, please ask us for further information.

Applicant's signature	
Applicant's name	
Date (DD/MM/YYYY)	__ __ / __ __ / __ __ __ __

Please ensure you've completed and signed this application form before sending. Please include copies of the ID requested (you don't need to send originals).

D100262 09/24 xxxxxxxx IBM TRUST NON-ASD

Legal & General