

## Partial Withdrawal Form

**Please complete all sections in capitals and black ink.**

*We strongly recommend you get professional advice before making a decision; if you don't have a Financial Adviser you can find one in your area at [www.unbiased.co.uk](http://www.unbiased.co.uk) (you may have to pay for this advice). Alternatively the Money Advice Service is able to offer free impartial advice.*

**Please read the notes section before completing this form.**

<b>About you</b>	
<p><b>Under UK Money Laundering regulations we are obliged to verify the identity of all parties to this contract. In certain circumstances you may be required to provide further evidence of your identity and address, in which case we will contact you.</b></p>	
<p><b>A. Verifying your Account Details</b></p>	<p>Please tick one only</p>
<p>1. An original bank statement, dated within the last 3 months to your current address</p>	<div style="display: flex; align-items: center;"> <input style="margin-right: 10px;" type="checkbox"/> <div style="flex-grow: 1;"> <p><b>Please note we cannot accept Internet bank statements as evidence of your identity, unless these are certified by a bank clerk</b></p> </div> </div>
<p><i>OR</i></p>	<div style="display: flex; align-items: center;"> <input style="margin-right: 10px;" type="checkbox"/> <div style="flex-grow: 1;"> <p><b>Please note that this evidence must be for the same bank account as that shown below.</b></p> </div> </div>
<p>2. A valid Certificate of Verification of Identity from a Financial Adviser (FA)</p>	<p><b>We will take a copy of the document you send us and return the original to you.</b></p>
<p><b>Please note that we must have evidence of your account details <u>before</u> we can carry out your instructions. If you are unable to provide one of these documents then please contact our Client Services Department on 0800 013 0683.</b></p>	

**Part A. Policyholder Details (To be completed in all circumstances)**

Policy Number:		Date of Policy:	
Policyholder Title: (Mr/Mrs/Miss/Ms/Other)	Surname:	Forename(s):	
Policyholder Title: (if joint life policy): (Mr/Mrs/Miss/Ms/Other)	Surname:	Forename(s):	
Address: (Please complete using BLOCK CAPITALS including postcode)			

**Part B. Investment Withdrawal Details**

Please select one of the following options:

**Option 1 – Encash a specified amount**

Please confirm a monetary amount (£) or percentage (%) amount for which you wish to withdraw. Please also state the funds you wish to withdraw from.

Standard Fund	£	or	%
Other – Please state	£	or	%
<b>Total Amount</b>	£	or	%

Please select the withdrawal method you wish to use. Please refer to Partial Surrender Form – Bond Fact Sheet for an explanation of the different withdrawal methods. If this fact sheet is not included it can be found on our useful forms and downloads section of our website. Alternatively you can contact us for a copy.

<b>Block &amp; Spread</b> <input type="checkbox"/>	<b>Spread</b> <input type="checkbox"/>
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**Option 2 – Encash whole policies**

Number of policies to be encashed:

Please indicate the percentage of the withdrawal to be encashed from each fund. Please leave blank if you wish funds to be encashed to reflect the proportions held within your policy.

Standard Fund		%
Other – Please state		%
<b>Total Amount</b>		%

**Part C. Declaration (Must be completed in all circumstances)**

Policyholder(s)/ Trustee(s) Declaration	<p>I am/We are the owner(s) of this payment, or I am/we are acting as an agent for the owner(s) of this payment. I/We declare, for the purposes of income tax, that I am/we are resident(s) of the following country:</p>    <p>In the event of a change in my/our country of residence, I/we will notify ALICO Wealth Management of such change prior to my receipt of any future payment.</p> <p>I/We request ALICO Wealth Management to process the withdrawal as specified in this withdrawal form, subject to the payment conditions set out above.</p> <p>For Trustees only: We declare that we have full authority to make a request on behalf of the trust</p>
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<b>Bank/Building Society Name: (e.g. HSBC)</b>																				
<b>Sort Code:</b>			-			-														
<b>Account Number:</b>																				
<b>Account Holder Name:</b>																				
<b>Share Account Number:</b>																				

<p><b>I/We confirm that I/We are the legal owner(s) of the policy in the schedule.</b></p> <p><b>I/We confirm that I/we have reviewed the Questions and Answers section on this form detailing how this withdrawal may result in tax being due on some or all of the gain. Also I/we acknowledge the effect this withdrawal may have on any means tested benefits I/we may be receiving. I/We confirm that I/we have been recommended to seek advice about this withdrawal from my/our Financial or Tax Adviser.</b></p> <p><b>I/We authorise ALICO- Wealth Management to pay the amount stated in Part B, upon receipt of this completed withdrawal form to the bank account detailed in Part C.</b></p>	
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Signature of 1 <sup>st</sup> Claimant/ Policyholder:	
Date:	
Signature of 2 <sup>nd</sup> Claimant/ Policyholder:	
Date:	

**Please return to: ALICO - Wealth Management, PO Box 456, Telford TF2 2FG**

## Questions and Answers

### **Will my partial withdrawal (by the spread method) create a chargeable gain?**

For partial withdrawals, the chargeable gain is determined at the end of each policy year, when all withdrawals for the policy year are added together. The chargeable event certificate is issued to the policyholder within 90 days of the policy anniversary date, and the assessment of income tax is made in the tax year in which the policy year end date falls.

Under current HMRC rules up to 5% of the initial investment can be withdrawn per policy year without an immediate liability to income tax. Any unused allowance can be carried forward to the next policy year. The potential tax liability is deferred until final encashment or death.

If any withdrawals have been made during the policy year, the amount of withdrawal has to be compared with the cumulative allowance (5% for the current policy year plus any unused allowance carried forward from previous years) to determine if there has been a chargeable event and a chargeable gain. The chargeable gain is the amount by which the withdrawals exceed the cumulative allowance that is available.

### **Do I have to pay additional income tax if a segment of my policy is surrendered (block method)?**

The proceeds of your policy may result in a reportable gain which will be liable to Income Tax.

If there is a chargeable gain on your policy we will advise you within three months of the surrender date.

### **How will this affect me if there is a reportable gain?**

- If the total of your existing annual income, plus the total amount of the gain, is within the basic rate tax bracket there will not be a tax charge.
- If the total of your existing annual income, plus the total amount of the gain, is within the higher or additional rate tax bracket there may be a tax charge. This tax charge may be reduced or removed by applying a form of relief known as Top Slicing.
- If tax is payable on the gain it will be calculated as the difference between your higher tax rate and the basic tax rate.
- Any payment from this policy may have an impact on any existing income related allowances, such as Age Allowance or Child Tax Credit.

To confirm whether there will be a tax charge, you should speak to an accountant or contact a Tax Adviser.