

Regular withdrawals from your life insurance bond



Please ensure you read this page before proceeding

Withdrawing some of the money from your bond and the potential income tax implications

While Aviva would always recommend speaking to a financial adviser before withdrawing money from a bond, we recognise that this isn't always possible.

If you take more than 5% of your initial investment each year, there may be tax implications, this includes any ongoing adviser charge to your adviser. We'll contact you for consent in this instance.

Market value reductions

If you're invested in the With-profit funds you have a yearly market value reduction allowance. If your regular payments, including any ongoing adviser charge to your adviser, are more than your yearly allowance, we'll require your consent to proceed. We will contact you when this applies. Your allowance is either 5% or 7.5% of your fund value (see your terms and conditions).

Payments

Please note that regular payments can't be paid by cheque and must be paid to a UK bank account.

If you've placed your bond in trust you might not be able to take regular payments from it. Please check the terms and conditions of your trust document to see what you're legally entitled to do. We recommend you also take legal advice about this. Please make sure all trustees sign the declaration. We can only pay into an account held for the trust, or in the name of one of the trustees, if all the trustees are in agreement. We don't pay to a beneficiary.

If a bond is jointly owned, we prefer to make payment into a joint account, but if necessary we'll make payments in a sole name. We'll need extra consent to do this.

Financial Crime

To verify your identity and prevent financial crime, your information may be used by any company within the Aviva group. It may also be shared with third parties who provide services to us, and any other organisations, where required to by law and regulation. We may record any searches carried out. These, and any suspicion of financial crime, may be used to help other companies with verification and identification. The search isn't a credit check and your credit rating shouldn't be affected.

Care home fees and money held in life insurance bonds

If you wish to withdraw money to cover care home fees, or if you are receiving funding support for these fees, under the **Care Act Statutory Guidance Annex clauses B 33 and 54**, it's our understanding that a bond should not normally be counted as an asset in a financial assessment for care home fees, due to the bond having an element of life cover. We strongly recommend you seek financial advice or contact your local council before proceeding with a withdrawal as the amount you withdraw could affect any entitlement you may have to financial assistance with care costs. We cannot confirm the bond is definitely exempt; your local council needs to give the final confirmation. However, regular withdrawals will be classed as an income.

If you don't have an adviser, you can find one at unbiased.co.uk. You can also check with your local council at gov.uk/find-your-local-council

Taking fund withdrawals from specific funds

There are two ways you can take regular withdrawals. If you tell us which fund(s) to take the withdrawals from, we'll take the same amount from that fund(s) for each payment.

If you don't tell us which fund(s), we'll simply take your regular withdrawals from across all the funds that your money's invested in, in proportion to their value.

1. Bond number

Bond number

Segments

2. Bond owner's personal details

We request that any other involved parties provide the same information, so we're able to verify their identity and contact them if necessary.

Policy Owner 1

Title

Date of birth

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Surname

Forenames in full

Address

Post code

Phone number

Email

Policy Owner 2

Title

Date of birth

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Surname

Forenames in full

Address

Post code

Phone number

Email

3. Class of Beneficiaries

Class of beneficiary

Nature of trust (e.g. bare/
flexible/discretionary/will)

Classes of beneficiaries –
if flexible

Names of beneficiaries –
if bare

Address

Date of birth

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Settlor – full name
(please indicate if deceased)

Protector (if applicable)

4. Payment details

Please choose one of the following payment options

| | | |
|--|---|---|
| Payment amount Minimum £50 per payment | Monetary amount You can choose how your payment will be taken from your investment funds below. | £ |
| | % initial investment Your payment will be taken evenly across all your investment funds. | % |
| | Natural income This is a regular income based on the growth of the bond after any policy charges You can only choose natural income if you're invested in income producing funds. Income is generated on 1st of month and paid within 7 days. | |

Please select a payment date

| | | | | | |
|---------------------|-----|------|------|------|------------------------|
| Payment date | 8th | 15th | 22nd | 28th | Or next available date |
|---------------------|-----|------|------|------|------------------------|

Please select a payment frequency below

| | | | | |
|--------------------------|---------|-----------|-------------|--------|
| Payment frequency | Monthly | Quarterly | Half yearly | Yearly |
|--------------------------|---------|-----------|-------------|--------|

Please select the fund(s) your payment should be taken from

| | | |
|---|---|---------------|
| Fund choice | Pro-rata Regular payments will be split evenly across funds | |
| | Fund specific – complete below (maximum 10 funds) | |
| | Fund name | Amount |
| | | £ |
| | | £ |
| | | £ |
| | | £ |
| | | £ |
| | | £ |
| | | £ |
| | | £ |
| | | £ |
| | | £ |
| Payment details Please note that we can only make payments into an account in your name | Bank sort code | |
| | Bank account number | |
| | Bank account name | |
| | Roll number | |

5. Validating your payment details

To validate your payment details we'll verify your identity, address, and bank account details. We'll try to do this using electronic systems but if this isn't possible, or the results aren't sufficient, we may ask for additional evidence.

To avoid delays with your request you can provide additional evidence with this instruction in line with the below, but we reserve the right to request any evidence we deem necessary to secure ourselves and our clients.

| | |
|--|--|
| Evidence of identity Please provide one of the following | <ul style="list-style-type: none">• Current signed passport.• Current full or provisional photo driving licence.• Firearms/Shotgun certificate. |
| Evidence of account | <ul style="list-style-type: none">• Copy of a bank statement (no more than 6 months old) with visible transactions |
| Evidence of address (only non UK residents) Please provide one of the following | Government or Local Authority-issued document for example: <ul style="list-style-type: none">• Recent state pension entitlement.• Recent council tax statement. |

6. MyAviva

MyAviva.co.uk

I would like to participate in MyAviva online.

If eligible this will allow you to manage and monitor your policies conveniently from your computer, tablet or smart phone.

Yes No

We'll arrange your login details for you and send you an email to confirm.

Terminated bonds won't be visible online.

Future marketing contact

If you'd prefer **not** to receive any further marketing information from Aviva Life & Pensions UK Limited or other members of the Aviva Group by email, please tick this box.

7. Declaration

I/We as trustees understand we have a legal duty to use the money in accordance with the trust, for the benefit of the beneficiaries.

Entitlement

I/We understand that if I'm/we're not entitled to this money, I/we will be held responsible for the repayment of all withdrawal moneys, and any costs incurred by Aviva to retrieve it.

Bankruptcy

I/We have never been made bankrupt and am/are not expecting to become bankrupt.

Your request

I am/We are happy for the withdrawal moneys to be paid in accordance with the details provided above.

I/We have had opportunity to consider the income tax implication of this withdrawal.

Income tax

I/We accept responsibility in respect of any claims, losses, expenses, additional tax charges or any penalties that Aviva or I/we might incur as a result of any incorrect, untrue, or misleading information in this application or given by me, or on my behalf, or of any failure on my part to comply with any aspect of this application.

Signing as: Bond owner, Trustees, Assignee, Power of Attorney, Witness, Beneficiaries, Company signatories

| | | | |
|------------|----------------------|------------|--|
| Signature | <input type="text"/> | Signing as | <input type="text"/> |
| Print name | <input type="text"/> | Date | <input type="text" value="D D M M Y Y Y Y"/> |
| Signature | <input type="text"/> | Signing as | <input type="text"/> |
| Print name | <input type="text"/> | Date | <input type="text" value="D D M M Y Y Y Y"/> |
| Signature | <input type="text"/> | Signing as | <input type="text"/> |
| Print name | <input type="text"/> | Date | <input type="text" value="D D M M Y Y Y Y"/> |
| Signature | <input type="text"/> | Signing as | <input type="text"/> |
| Print name | <input type="text"/> | Date | <input type="text" value="D D M M Y Y Y Y"/> |

8. Adviser Declaration

I confirm that I am acting on behalf of the customer/s mentioned above and have obtained the necessary authority from all parties. I am happy to provide evidence of this if required.

Name

Signature

Company name


FCA number

Data Privacy

To learn about how Aviva processes Personal Information, please see our privacy policy at [aviva.co.uk/privacypolicy](https://www.aviva.co.uk/privacypolicy). It's updated from time to time to take account of changes in our business activities, legal requirements and to make sure it's as transparent as possible, so please check back in to see the latest version. A paper copy can be provided on request by writing to: Data Protection Team, PO Box 7684, Pitheavlis, Perth, PH2 1JR.

How to contact us

 0800 056 3432

 contactus@aviva.com

 [MyAviva.co.uk](https://www.myaviva.co.uk)

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