



Your journey

PRUDENTIAL

Staff Pension Scheme

Defined Contribution Section

# Scheme Pays Nomination Form

This Form should be completed if you wish to use the Scheme Pays facility to pay the Annual Allowance tax charge on your behalf.

Please complete the following using **BLOCK CAPITALS**.

<b>Scheme name</b>	DEFINED CONTRIBUTION (DC) SECTION OF PRUDENTIAL STAFF PENSION SCHEME (THE SCHEME)		
<b>Title</b>		<b>National Insurance number</b>	
<b>First name(s)</b>		<b>Surname</b>	
<b>Home address</b>			
<b>Date of birth</b>			
<b>Do you invest in Prudential With-Profits Fund?</b>			



# Annual Allowance Tax Charge and Scheme Pays Information

Amount of Annual Allowance tax charge	£
Tax rate applied to calculate the Annual Allowance tax charge	
Tax year in which the Annual Allowance tax charge arises	
Amount of Annual Allowance tax charge that is going to be paid through the Scheme Pays facility	£
Selected Retirement Age	

## Member declaration

Please read the notes on page 3 before signing and for an explanation of mandatory and voluntary Scheme Pays.

Please tick one box only.

I wish to apply for:

**Mandatory Scheme Pays**

**Voluntary Scheme Pays**

I confirm that I want the Trustee to pay the Annual Allowance tax charge detailed above to HM Revenue and Customs (HMRC) on my behalf.

I understand that this notice cannot be revoked and that my benefits from the DC Section of the Scheme

will be reduced to take account of the Annual Allowance tax charge.

I confirm that the tax rate(s) specified above are correct.

If the amount of tax calculated is incorrect and results in an underpayment, I understand that I will be responsible for paying any other tax due out of my ordinary income.

**I have read and understood that payment by the Trustee on my behalf will result in a reduction of the equivalent value to my Personal Account on the terms described below and confirm I wish to proceed on the basis indicated.**

**Signed**

**Date (dd/mm/yyyy)**

**Print name**

### Your privacy is important

The Trustee knows how important it is to keep the information it holds about you private. If you wish to see the Trustee's full Data Privacy Statement this can be accessed via the Scheme website [www.prudentialstaffps.co.uk](http://www.prudentialstaffps.co.uk). You will find a link to the Data Privacy Statement in the footer of each page of the Scheme website.

If you do not have access to the Scheme website you can request a copy of the Data Privacy Statement to be sent to you by writing to:

**Prudential (PSPS DC),  
LANCING  
BN15 8GB**

## IMPORTANT NOTES

- Scheme Pays is the facility whereby your Annual Allowance charge can be met from your Personal Account.
- If you are subject to the standard Annual Allowance charge (currently £40,000), the contributions paid to the Scheme by you or on your behalf has exceeded this amount and your Annual Allowance tax charge exceeds £2,000, the Trustee is required to offer you the ability to use Scheme Pays. This is known as mandatory Scheme Pays.
- If you do not meet the conditions set out above, you can still ask the Trustee and Company to allow you to use Scheme Pays. This is known as voluntary Scheme Pays and is at the discretion of the Trustee and Company.
- The Trustee and Company have decided that the Scheme Pays facility can only be used in the DC Section of the Scheme if your resulting tax charge for any tax year exceeds £2,000 (whether you are applying for mandatory or voluntary Scheme Pays).
- The tax charge amount will be deducted from your Personal Account in the same manner as contributions are invested. So if you are invested:
  1. In one of the Lifestyle Profiles then the tax charge will be deducted in the same ratio as you invest
  2. If you have Self-Select funds and have chosen 50% PSPS UK Equities — active and 50% PSPS Index-Linked Gilts — active then the tax charge would be deducted 50% from each fund
  3. If you are invested in the Prudential With-Profits Fund, then you will be able to choose an alternative fund for the tax charge to be deducted from
  4. The split between Member contributions and Employer Credits /Matching Employer Credits will be allocated in the same ratio as the contributions and Credits are received
  5. The tax charge will be paid immediately following deduction from your Personal Account.
- The Administration Team will confirm the tax charge payment and the number of units sold. Please note that under voluntary Scheme Pays, as you remain individually liable for paying the Annual Allowance tax charge, the tax is required to be paid in line with your self-assessment deadline (i.e. 31 January following the end of the tax year). However, under the administration process used by the Trustee, any payments made to HMRC under voluntary Scheme Pays may not be made until 14 February. You will be responsible for paying any interest which HMRC may charge as a result of this later payment.

**Further details can be obtained from your local HR contact or your dedicated Administration Team.**

## Annual Allowance

Tax relief will normally be available on your contributions paid in each pension input period (PIP), subject to the Annual Allowance (currently £40,000). Personal contributions, Employer Credits and Matching Employer Credits will all count towards the Annual Allowance.

For more information please refer to the website [www.prudentialstaffps.co.uk](http://www.prudentialstaffps.co.uk).

Please note your Annual Allowance may be reduced if one or more of the following statements are applicable to you:

- Your total annual taxable income in the relevant PIP plus any pension savings you make during the PIP exceeds £150,000
- You have chosen to take benefits from an authorised pension scheme as a taxed lump sum; or
- You take income drawdown or a short-term annuity (or an annuity capable of reducing).

If contributions made by you or on your behalf into your Personal Account during a PIP exceed the Annual Allowance you may be liable to an additional tax charge.

- This Form was last updated on 25 March 2019 and may not reflect any changes to legislation after this date.

## Small Print

Company means M&G plc or any associated company/employer that offers you membership of the Scheme through your contract of employment.

All benefits are payable in accordance with the Trust Deed and Rules, the legal document governing the Scheme. In the unlikely event of any discrepancy between any information provided to you and the Trust Deed and Rules, the Trust Deed and Rules will prevail.