

## SIPP Benefit Payment Form

If you wish to take a lump sum and/or income from your SIPP, please complete this form as fully as possible and mark ✖ in the box where applicable.

If you wish to purchase an annuity, please complete the 'Annuity Purchase Request Form', available on request from us.

If you have transferred a pension plan that you are already taking income drawdown from your SIPP, please only complete Sections 1, 2, 4, 6, 8, 10, 11 and 12.

If you have any queries you should speak to your Financial Adviser. Please send your completed form to: SIPP Team, Trimbridge House, Trim Street, Bath, BA1 1HB.

**If this form is not fully completed and additional documents are not supplied this may result in a delay to the payment of your lump sum and/or income.**

### Additional Documents

If you have not already provided us with the following documents as proof of your name and age for benefit payment, please enclose these with this form:

**Please enclose one of the following with this form:**

- Certified copy of your current passport

**Or**

- Certified copy of your current photocard driving licence

**Or**

- Certified copy of your original birth certificate (and a certified copy of your marriage certificate/civil registration certificate if you have changed your name)

**And if appropriate:**

- HM Revenue & Customs Protection Certificate
- P45 from transferring scheme

### Section 1 Client Details

Title

Surname

Forenames(s)

Date of Birth   /   /

Client reference (if known)

National Insurance Number

        

### Section 2 Advice

**Before completing the rest of this form, please read this section carefully:**

We are required to capture whether or not you have used the pensions guidance service in addition to receiving advice. Please confirm this by ticking the appropriate box below.

I have received pensions guidance via Pension Wise

I have not received pensions guidance via Pension Wise

You have the freedom to decide how you use your pension fund(s) at retirement, and there are a number of pension benefit options open to you to make the most of your money. To help you make your decisions the Government has introduced a free and impartial pensions guidance service, known as Pension Wise. You can find out more about this service at [www.gov.uk/pensionwise](http://www.gov.uk/pensionwise) or by calling them on 0800 138 3944. This service offers guidance not advice about your retirement options, you should seek advice about your options from your Financial Adviser.

## Section 2.1 Financial Adviser Declaration (to be completed by your Financial Adviser)

I hereby confirm that my client named in Section 1 has received advice from me in respect of this pension benefit request. I confirm I have agreed the charge set out in Section 11 with my Client and have explained the reason for taking the charge.

Name of Registered Individual providing advice

### Registered Individual Signature

Date

 /  /    

Firm Name

## Section 3 Risks

As you are completing this form you have chosen an option for taking your pension savings from your SIPP however, there are risks associated with these options and some of these are highlighted below, we suggest you discuss these with your Financial Adviser or Pension Wise.

- If you take all your SIPP pension savings as a lump sum in one go this will be subject to tax and fees. A quarter of your pension pot can be taken tax-free – the rest will be taxed (see below).
- Income you take from your SIPP will be taxed at your marginal rate and may affect the level of tax you pay on any other taxable earnings you may receive in the same tax year. These may include earnings such as State pension payments, benefits, salary or investment income.
- The amount you take from your fund could affect any state benefits that you are entitled to. If the Department for Work and Pensions or your local council judge you to have deliberately spent or given away your pension pot to receive or increase benefits they may re-assess your eligibility and treat you as having the money.
- The income you take from your SIPP will not be guaranteed. You need to consider the risk of your pension savings in your SIPP running out later in life, particularly if you take large lump sums, and how you would live on any other sources of income you may have.

If you have chosen to flexibly access your pension savings via drawdown your Financial Adviser will have given you an illustration that shows the year you will run out of money in your SIPP if you take the level of income you have chosen.

## Section 4 Client Bank Account Details

If you would like a lump sum and/or income to be paid, please provide your bank details (this must be a UK bank account in your name):

Pay to my General Investment Account

**Or**

Pay to my bank account detailed in my Ascentric Client Application Form

**Or**

Pay to my bank account detailed below

Account name

Sort code

     

Account number

       

Building society reference number (if applicable)

Lump sum    Income






Bank name and address

Name

Address




Postcode

## Section 5 Lifetime Allowance Protection

If you have any Lifetime Allowance protection from HM Revenue & Customs, please provide details:

Type of protection

Certificate reference number

Please enclose a copy of any HM Revenue & Customs certificates you have listed above.

## Section 6 Lifetime Allowance

Is this the first time you have taken any pension benefits  Yes  No

If 'No' please complete the rest of this section.

If at 5 April 2006 you were taking any pension income (for example income drawdown, scheme pension or annuity), please complete the following:

If you have elected to take benefits since 6 April 2006, please complete the following:

Total maximum gross pension income you could receive now: £  per annum

Total percentage of lifetime allowance used to date:

If you were taking pension income before 6th April 2006, please confirm the percentage of deemed lifetime allowance used in respect of these benefits.  %

Please provide the following for each benefit crystallisation event on or after 6th April 2006:

Date of Benefit Crystallisation Event	Total Amount Crystallised	Amount of lump sum	Amount designated to drawdown/to purchase annuity
<input type="text"/> / <input type="text"/> / <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>

## Section 7 No Lifetime Allowance Remaining

Please **only** complete this section if you are under the age of 75 and the total pension benefits taken now and previously exceeds your personal lifetime allowance.

Is this amount to be paid as (please choose **one** option):

Please indicate how you wish to have the excess benefits paid to you.

Lump sum (subject to a 55% tax charge)

Income (subject to a 25% tax charge)

Combination of lump sum and income

Please tell us the percentage of your excess benefits to be used for lump sum and income

Lump sum  %

Income  %

## Section 8 Pension Benefits Required

Please specify whether you wish to use: All available SIPP funds  or a specific amount

Please choose **one** option only:

(a)	Pay lump sum and / or income only (known as flexi-access drawdown)	<input type="checkbox"/>	<b>Please complete Sections 9 and 10</b> You can have a tax free lump sum of up to 25% of the amount you take into drawdown, with any income payments taxed at your marginal rate as pension
(b)	Add more money to my existing capped drawdown fund (known as an additional fund designation)	<input type="checkbox"/>	Please specify the existing arrangement to add to <input type="text"/> <b>Please complete Sections 9 and 10</b>
(c)	Transfer in of existing drawdown funds	<input type="checkbox"/>	<b>Please complete Section 10</b>
(d)	Convert existing capped drawdown fund to flexi-access drawdown	<input type="checkbox"/>	<b>Please complete Section 10</b>
(e)	Pay an Uncrystallised Funds Pension Lump Sum	<input type="checkbox"/>	Amount <input type="text" value="£"/> 25% of this amount will be paid tax free and the remaining 75% will be taxed at your marginal rate of income tax
(f)	Pay beneficiary income (known as dependant/nominee/successor drawdown)	<input type="checkbox"/>	<b>Please complete Section 10</b>

## Section 9 Lump Sum (from uncrystallised funds)

Amount of lump sum to be paid to you:

Maximum available  Specified amount  Please specify

I do not wish to receive any lump sum and I waive my right to receive this

## Section 10 Income

Amount of income to be paid to you:

Please specify  gross per year\*

If you are in capped drawdown and the income amount you select is above the maximum income level available to you, your capped drawdown will automatically be changed to flexi-access drawdown.

I do not wish to receive any income at the current time

Is this income payment:

Single  Regular

If regular, please provide frequency of income payments:

Monthly  Quarterly

Half Yearly  Annually

When would you like your first income to be paid (month/year)?

/

The date in the month you would like your income paid (please choose one):

1st  15th

If the 1st or the 15th does not fall on a business day, your income will be paid on the previous business day.

**Important:** When we receive your application form and all the required information to process your request it usually takes up to 10 business days for us to set up your income. If we are unable to meet the income payment date you have requested, we will contact your Financial Adviser for further instructions.

\* Any income paid to you (with the exemption of certain tax-free beneficiary income) will be taxed under PAYE using the tax code provided on a P45 or by HM Revenue & Customs. Where this information is not available the emergency tax code will be used until HM Revenue & Customs notify us of the correct tax code. This may result in more/less tax being deducted than you may have expected.

## Section 11 Financial Adviser Charge

Please use this section if you are paying your Financial Adviser a fixed charge for the advice provided relating to this Pension Benefit Request.

The charge will be deducted after any tax free lump sum requested has been paid.

Charge payment amount

£

## Section 12 SIPP Member Declaration

- (a) I request and consent to the payment of the benefits set out in this SIPP Benefit Payment Form.
- (b) I confirm I have read Section 2 above, and that I received pension benefit advice from the Financial Adviser appointed on my SIPP.
- (c) I understand that if I have selected to crystallise all remaining uncrystallised benefits, the value of these benefits will be based on the value of my SIPP on the day the crystallisation takes place. If any fees are deducted or investments are placed before this date this may affect the value of the benefits paid.
- (d) I accept and agree that I will be able to change the amount of income within any applicable limits set down by HM Revenue & Customs rules and the rules of the pension scheme.
- (e) I understand that if I am in capped drawdown and at any time I select an amount of income which is above the upper limit set by HM Revenue & Customs then my capped drawdown will automatically be changed to flexi-access drawdown.
- (f) I understand that if I take flexi-access drawdown income, or an uncrystallised funds pension lump sum, my annual pension contributions allowance will be reduced to £4,000 for my SIPP and any other money purchase pension savings I have (known as the money purchase annual allowance).
- (g) In order to proceed with the payment of any lump sum and/or income:
- I understand I must decide which investments are sold and ask my Financial Adviser to instruct the sale of these investments on my behalf, or place these sale instructions myself if I have online trading access to my SIPP.
  - I accept that Investment Funds Direct Limited will not be liable for any delay in the sale process.
  - I understand and agree that charges or penalties can apply for the sale of investments and my Financial Adviser has explained these costs to me.
- (h) I understand and accept that if I have waived my right to a lump sum as set out in Section 8 above, I cannot elect to take this lump sum payment in the future.
- (i) I agree to notify Investment Funds Direct Limited if I am taking a lump sum as part of a recycling device. I will provide this notification within 30 days of the deemed unauthorised payment arising.
- (j) I understand and agree that any pension benefits that I have taken which exceed the lifetime allowance threshold may incur additional tax charges. If this is the case, I understand Investment Funds Direct Limited will notify my Financial Adviser.
- (k) I hereby indemnify Investment Funds Direct Limited against any liability to pay tax or other charges which results from these benefits being paid out of the SIPP.
- (l) I hereby authorise Investment Funds Direct Limited to check the details of any certificate I have supplied with this application form with HM Revenue & Customs.
- (m) I confirm that this declaration is correct and complete to the best of my knowledge.

### SIPP Member Signature

Date

  /   /    

### Cancellation Rights

When you first elect to take pension benefits from your SIPP, you can cancel your election up to 30 days from the date we confirm to you that your benefits are set up for payment. If you elect to cancel, you must return any lump sum and/or income to us when you notify us of your cancellation.

If the returned monies are then used to re-purchase the same investments, you may receive less units/shares due to market movements and/or charges.

If you wish to exercise your right to change your mind, please contact us in writing. You are able to use any form we have provided for this purpose, or write a letter quoting your name and your customer number to the SIPP team at our correspondence address.

