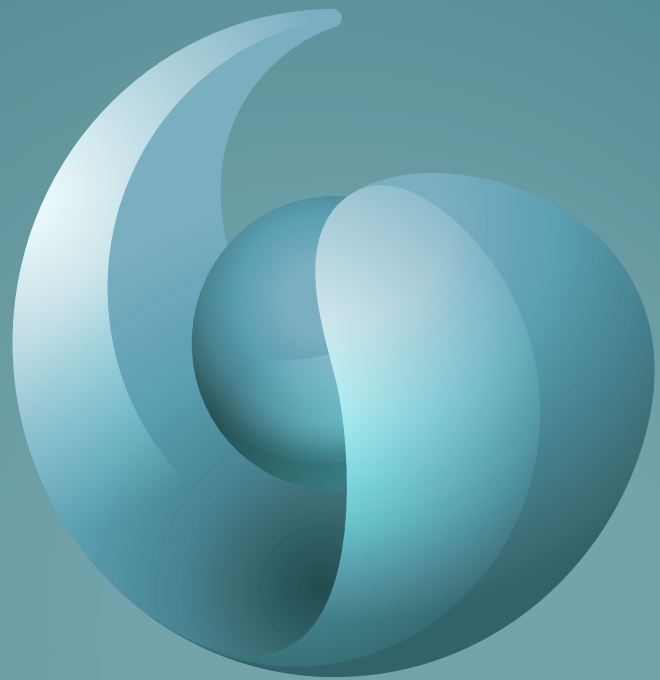


Pension Commencement Lump Sum (PCLS) Request Form



This form is to be used:

- If your pension is held in The USA SIPP, The Platform SIPP or The Forthplus SIPP scheme AND
- If you wish to request Pension Commencement Lump Sum (PCLS) only OR
- If you wish to request Pension Commencement Lump Sum (PCLS) and at the same time request a one off or setup regular Flexi-Access Income.

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Important Guidance

Taxation

1. Pension Commencement Lump Sum (PCLS) is paid without the deduction of any UK income tax and will be transferred to your bank account on completion of processing this request and receipt of disinvested funds.
2. Other than PCLS, pension income is subject to UK Income Tax and will be taxed under PAYE.
3. If in the current tax year you received a P45 from your previous pension provider, please forward Parts 2 and 3 to us and, where permitted, we will use it to apply the correct tax code for your pension. Otherwise, all gross pension withdrawals will be taxed under PAYE using the emergency tax code until a revised notification has been received from HMRC. We will only change your tax code if instructed to do so by HMRC. If residing outside the UK we would recommend seeking tax advice and you should also contact your HMRC tax office to notify them of your country of residence. You should also notify your tax office in your country of residence of all benefits taken.
4. Tax details on this form apply to UK income tax for the current tax year and are subject to change.

Payments

1. PCLS payments will be paid on receipt of the disinvested funds from your investment policy. Payments will be released within 5 working days after the receipt of the money.
2. If you request a taxable one-off or regular income payment using this form, the net payment after tax deduction will be paid on receipt of the disinvested funds from your investment policy.
3. It is your and your appointed adviser's responsibility to ensure enough cash is available in your investment policy cash account for us to request the withdrawal at least 15 days before the payment date.
4. Your adviser must submit a dealing instruction, as required, to our dealing team well in advance of 15 days, allowing time for trades to settle and cash to be made available in your investment policy cash account. This will allow for us to request the withdrawal at least 15 days before the payment date.

If you are an Execution Only member, you must submit dealing instruction to our dealing team.

5. All income payments will be released on 20th of the month. Payment will reach your bank account a few days after this date depending on the method of payment and country of bank.

5.1. For all UK bank accounts, the default method of payment will be BACS which can take 2-3 working days to reach your bank account.

5.2. There is no guaranteed time for payments to international banks.

6. If you have any personal payments set up with your bank which will rely on you receiving your benefit payment from iPensions Group, then you will need to ensure the payments are set up within a reasonable time after the date you may receive your money.

7. For the iPensions Group fees relating to your PCLS or income payment request, please refer to the Fee Schedule on our website.

01. Member Details

Please select the Scheme membership:

☐

The USA SIPP

☐

The Platform SIPP

☐

The Forthplus SIPP

Full Forename(s)

Surname

Date of Birth (DD/MM/YY)

Member Scheme ID

Marital Status

UK National Insurance Number

Current Residential Address

02. Bank Details

Pay benefits to the bank account previously provided?

☐

Yes

☐

No

If No, please provide the new bank account details for us to pay the benefits. Bank account must be in the name of the scheme holder.

For non-UK bank accounts, all details below are mandatory.

For UK bank accounts, please ensure correct Bank Name, Account Name, Bank Address, Sort Code and Account Number are provided.

Bank Name

Bank Address

Account Name

Account Number

Sort Code

SWIFT / BIC Code

IBAN Number

Building Society Reference or Roll Number

Account Currency

For bank account verification purposes, an original or certified copy of your bank statement must be attached. This statement must be on the bank's headed paper and match the bank account details provided above and clearly show your full name, address and be dated within the last six months. A download from the internet is acceptable provided it is in a non-editable format, on bank headed paper, and certified by a suitable certifier.

Bank Statement Attached:

☐

Original Statement

☐

Certified Copy of Statement

03. Flexi-Access Drawdown

Section 3.1. Pension Commencement Lump Sum (PCLS) Request

Please specify the PCLS amount below:

☐

Maximum Permitted

OR

☐

Specified Amount

Specify PCLS Amount:

Please continue on the next page.

If your requested PCLS is less than the maximum allowed, the amount that will be designated for income drawdown is three times the value of the PCLS you have specified above. You will also be able to take further PCLS at a later date.

Section 3.2. Taxable Income Request:

Please complete below section if a one-off or regular taxable income is required at the same time as PCLS.

If one-off taxable income is required, please complete section 3.2.1 below.

If regular taxable income is required, please complete section 3.2.2 below.

3.2.1 Pay one-off taxable income of on the next payroll date.

3.2.2 Setup regular taxable income of ☐ Annually ☐ Semi-Annually ☐ Quarterly

To be paid on 20th of the month.

Please provide currency of payment ☐ GBP £ ☐ Euro € ☐ USD \$ ☐ AUD \$

04. Lifetime Allowance Declaration

When you start taking benefits from your SIPP you are required to let us know whether or not your pension savings are within your available Lifetime Allowance. This is called Self-Certification and applies to everyone.

Please answer both Questions I and II below.

I. Have you crystallised benefits from a UK registered pension scheme prior to 6 April 2006? ☐ Yes (complete Section 4.1) ☐ No (answer question II)

II. Have you crystallised benefits from a UK registered pension scheme or transferred benefits to a QROPS since 5 April 2006? ☐ Yes (complete Section 4.2) ☐ No (answer part B)

Section 4.1. Pre-5 April 2006 Benefits

Before 5 April 2006, were you taking any benefits, including income withdrawal or a pension annuity, from any UK approved pension scheme?

☐ Yes ☐ No

If Yes, please provide details in the table below:

Name of Pension Scheme /Annuity Provider	Scheme Administrator Contact Details	Current Annuity or Maximum Capped Drawdown
Name of Pension Scheme /Annuity Provider	Scheme Administrator Contact Details	Current Annuity or Maximum Capped Drawdown
Name of Pension Scheme /Annuity Provider	Scheme Administrator Contact Details	Current Annuity or Maximum Capped Drawdown

Section 4.2. Post-5 April 2006 Benefits

Please answer questions in Part 1 and Part 2 below.

Part 1.

Will benefits be crystallising from another scheme at the same time as this SIPP? ☐ Yes ☐ No (go to Part 2)

If Yes, please confirm if the benefits will be first taken from this scheme and that other schemes have been notified. ☐ Yes ☐ No

Otherwise, please include % LTA you will crystallise in section B if known or notify us of this Scheme Administrator's contact details.

Part 2.

Have benefits been crystallised from a UK registered pension scheme or transferred benefits to a QROPS since 5 April 2006? ☐ Yes ☐ No (go to Section 8)

If **Yes**, please complete Sections A and B. Under HMRC rules, the Scheme Administrator must provide you with this information at the time you took your benefits.

Part A.

Have retirement benefits been taken from a UK registered scheme after 5 April 2006. ☐ Yes ☐ No (go to Section B)

Name of Pension Scheme	Date of Benefit Crystallisation Event	% LTA used
Name of Pension Scheme	Date of Benefit Crystallisation Event	% LTA used
Name of Pension Scheme	Date of Benefit Crystallisation Event	% LTA used

If you, at the time of your first BCE (detailed on the previous page), were already taking benefits from pension schemes that had come into payment before 6 April 2006, how much of your Lifetime Allowance did the Scheme Administrator calculate had been utilised by such benefits? %

Part B.

Have any benefits been transferred to a Qualifying Recognised Overseas Pension Scheme (QROPS) after 5 April 2006? ☐ Yes ☐ No (go to Section 5)

Date of Benefit Crystallisation Event	% LTA used
Date of Benefit Crystallisation Event	% LTA used
Date of Benefit Crystallisation Event	% LTA used

If more, please complete on a separate sheet.

05. Protection

Is any Lifetime Allowance protection applicable? ☐ Yes ☐ No (go to Section 6)

If **Yes**, please provide a copy of your HMRC certificate to support your declaration. We will not be able to allow for the protection without knowledge of your certificate.

For enhanced or primary protection with lump sum rights over £375,000 on 5 April 2006 and if benefits have been taken since that date, please provide details below:

Name of Pension Scheme	Date of Benefit Crystallisation Event	Amount of PCLS paid
Name of Pension Scheme	Date of Benefit Crystallisation Event	Amount of PCLS paid
Name of Pension Scheme	Date of Benefit Crystallisation Event	Amount of PCLS paid

06. Nomination of Death Benefits

Indicate below the name(s) of any individuals that you would like the Trustees to consider paying benefits to upon death. This nomination will supersede any previous nomination of beneficiaries submitted to the Trustees.

Please note that the Trustees will take your wishes (as stated below) into consideration, but we are not legally bound to act upon them.

Total percentage must equal 100%.*

Name	Contact number	Percentage*
Relationship	Email address	

Name	Contact number	Percentage*
Relationship	Email address	

Name	Contact number	Percentage*
Relationship	Email address	

Name	Contact number	Percentage*
Relationship	Email address	

07. Accessing Pensions Savings

Accessing pensions saving is an important, sometimes irreversible decision. We recommend you to obtain guidance from the Government service MoneyHelper (www.moneyhelper.org.uk/pensions-and-retirement), contact the Pensions Advisory Service for impartial guidance or take FCA regulated financial advice to help understand the options.

Don't let a scammer enjoy retirement – find out how pension scams work, how to avoid them and who to contact if there is a suspicion of a scam by visiting the FCA's ScamSmart Website: <https://www.fca.org.uk/consumers/pension-scams>

Has pension guidance been taken from the Pension Wise Service?

☐ Yes

☐ No

07.1

Please answer the following questions to ascertain if there is a need to complete the questionnaire in Section 8.

Has FCA regulated advice been taken from an authorised adviser, who we are dealing with, about accessing pension savings?

☐ Yes*

☐ No**

*If Yes, the Adviser must sign the Declaration below.

** If No, and having read our recommendation above please confirm if you wish to continue to access pension savings without taking regulated advice or guidance and understand the significance of this decision, please continue to Question 7.2.

Please note that if dealing with an adviser who is not regulated by the FCA then it is unlikely that your pension is protected under the Financial Services Compensation Scheme should anything go wrong.

Professional Adviser Declaration:

We confirm that we have provided the advice to this member in accordance with the instruction contained within this form and we have the required FCA authorisation to provide this advice.

Financial Adviser Name	FCA Number
Financial Adviser Signature	Date

07.2

Since 6 April 2015, has the questionnaire below previously been completed and has a personalised information and risk warnings been sent by us? ☐ Yes (Please go to Question 7.3) ☐ No (Please go to Section 8)

07.3

Has financial circumstances or any aspect of health or lifestyle changed since receiving this information previously? ☐ Yes (Please go to Section 8) ☐ No (Please go to Section 9)

08. Questionnaire

Following the pension freedom rules changes in April 2015, we are now required to ask you the following questions. In certain circumstances you should be aware of different options that may be more suitable for your circumstances and risk factors you may need to consider prior to accessing your benefits.

Your answers to the questionnaire will guide us to providing you with personalised information and tailored risk warnings. After doing so we will then be able to proceed with processing your drawdown request. There is a glossary of terms available in Section 11 to assist you.

Complete the following questionnaire and we will issue you the required information and risk warnings.

Are there any aspects of your health or lifestyle that could potentially shorten your life expectancy? ☐ Yes ☐ No ☐ Unsure

If you have poor health or a lifestyle that could reduce life expectancy (i.e. heavy smoker) then you may be eligible for a better value annuity, for example an enhanced annuity. On the other hand, by accessing pension savings could mean that benefits may not pass as tax efficiently to your dependants and/or beneficiaries.

Do you understand that there are no guarantees attached to the amount of income or lump sums paid via drawdown, capped-drawdown and / or uncrystallised funds pension lump sum? ☐ Yes ☐ No ☐ Unsure

There are different ways of accessing your pension benefits. You are considering accessing your pension benefits via flexi-access drawdown, lump sum or committing further funds to capped-drawdown where funds are taken directly from your pension savings. Unlike some other ways of accessing your pension, such as buying an annuity with some or all of your pension pot, there are no guarantees attaching to taking benefits via drawdown and/or lump sum. This is because the amount of benefit paid to you, whether a lump sum and/or an income, is determined by the value of your pension pot at the time.

Are you reliant on the funds within this pension pot to provide an income through your later years / retirement and, where applicable, for your dependants / beneficiaries after your death? ☐ Yes ☐ No ☐ Unsure

In the past a pension fund has been viewed as a savings plan aimed at providing an income in the later years of one's life (i.e. anytime after age 55), either until death or beyond through benefits for dependants and/or beneficiaries. Accessing some or all of a pension fund using flexi-access drawdown, capped drawdown or lump sums can jeopardise the ability to fund income in later life and beyond for dependants/beneficiaries. This is because the funds are exhausted quicker, or all in one go, meaning there is little or no money left in the pension pot to either access and/or commit to an annuity should a guaranteed income be required.

Are you comfortable in your understanding of the effect that the investment of your pension savings has on your future income from these savings? ☐ Yes ☐ No ☐ Unsure

When electing to take pension savings by flexi-access drawdown, capped-drawdown or taking some (but not all) funds as a lump sum, the remaining pension savings will remain invested until it is decided to draw these remaining funds as an income/lump sum. The investments remaining within the pension may fall as well as rise and this could decrease future income that is able to be taken from the pension savings. Moreover certain investments may be difficult to value and/or sell when access is required, leading to potential costs and/or delays in payment of benefits.

08. Questionnaire (continued)

Are you comfortable that you fully understand the income tax implications of taking your benefits, whether by flexi-access drawdown, capped-drawdown or lump sum?

☐

Yes

☐

No

☐

Unsure

Typically when accessing pension pots, benefits can be paid as a 25% of the fund as a lump sum, free of UK income tax, with any income from the remaining 75% of the fund subject to UK income tax.

The income from the remaining 75% of the fund can either be taken in stages (drawdown) or in one go. The income taken from your pension pot is added to any other income you receive and this determines what, if any, rate of UK tax you pay. It follows therefore that the more income you take, particularly if taken in one payment from your pension rather than in stages, the higher your income will be and therefore a potentially higher rate of tax paid, especially if you cross into a higher tax band. Your tax position may also be affected by your country of domicile and tax residence.

Are you comfortable that you fully understand the tax implications of taking your benefits, whether by flexi-access drawdown, capped-drawdown or lump sum, insofar as they relate to investments and inheritance tax?

☐

Yes

☐

No

☐

Unsure

One of the attractions of a pension fund is that generally investments grow free of tax. For example interest paid on a bank account within a pension pot would not be subject to tax whereas interest paid on an individually held bank account would quite possibly attract tax. Consequently it follows that one of the impacts of moving funds out of a pension is that if funds are reinvested in investments held personally, the tax treatment of those investments may not be as favourable as if the funds were left invested in the pension pot. Therefore a consideration of accessing pension funds, with a view to possibly reinvesting the funds personally is possibly higher tax charges than if the funds were left in the pension pot.

The other potential impact is that whilst funds are held in a pension pot they may be outside of a person's estate for inheritance tax purposes whereas once paid to the individual from the pension pot, they could fall within the person's estate.

Are you comfortable that you have considered the impact of charges or fees by investing any benefits you take from your pension elsewhere?

☐

Yes

☐

No

☐

Unsure

Where benefits are paid from a pension pot the investments held within the pension generally have to be converted into cash to allow the benefits to be paid. This sometimes results in charges or fees being incurred.

If the intention is to reinvest some or all of the benefits into other investments then this too may incur charges. For example, if shares were sold within the pension in order to pay the benefits and then repurchased in the person's name once the benefits had been paid, there would be two sets of charges incurred - the selling costs within the pension and the buying costs incurred by the person. Similarly if you invest in other savings plans, these may well have charges attaching.

Consequently the impact of charges and fees needs to be considered when taking benefits.

Are you comfortable in your understanding that creditors may have a call on any money taken from your pensions savings?

☐

Yes

☐

No

☐

Unsure

Funds held within a pension pot offer some protection against a person's creditors. This is because generally the funds within a pension scheme are ring-fenced (as they are held by trustees) meaning creditors cannot access these funds directly. Consequently if a person has a debt which they cannot pay, whilst creditors may be able to force the sale of assets held personally to repay the debt, the pension pot is not generally an asset the creditor can access.

If funds within a pension pot are accessed via flexi-access drawdown or taken as a lump sum then these funds become held personally and therefore could be available to creditors in the event of an unpaid debt.

Are you or is there the possibility of your being declared bankrupt, or are you currently an undischarged bankrupt?

☐

Yes

☐

No

☐

Unsure

Where an individual is declared bankrupt or is an undischarged bankrupt by accessing pension benefits a trustee in bankruptcy can apply to the court for an income payments order under the terms of the Insolvency Act 1986.

Are you aware that accessing pensions savings via drawdown or lump sums could impact on any means-tested benefits you receive and the implications this will have on your personal circumstances?

☐

Yes

☐

No

☐

Unsure

Increasingly State benefits are becoming means-tested. Often means-testing is based on a person's individual wealth and/or income rather than necessarily what funds are held in their pension pot. By accessing pensions savings through drawdown or lump sums could increase a person's wealth and/or income that could impact on any means-tested benefits received. This could even apply where the pensions savings accessed are passed on to others. Further information can be found in the Department of Work & Pensions (DWP) factsheet.

Are you aware that investment scams exist, often targeting pensions savings, and that care should be taken when investing any funds taken from your pension pot?

☐

Yes

☐

No

☐

Unsure

The incidents of investment scams have increased over recent years. Such scams can be far ranging and by way of example have included schemes such as overseas forestry, farmland or property investments. Often pension savings have been targeted for these investments although pension providers now have tightened their controls to prevent such investments occurring. As a consequence there is a fear that those involved in pension scams may instead seek to entice people to access their pensions savings with a view to persuading them to invest in unsafe investments.

The FCA have produced various warnings on this matter within the 'Consumers/Scams' section of their website.

Are you aware that flexibly accessing your pension savings to provide income will reduce your annual allowance to £10,000?

☐

Yes

☐

No

☐

Unsure

The total contributions that can be made to all pension schemes are restricted by the annual allowance. This is currently £60,000 for the current tax year. Once pension savings have been flexibly accessed via flexi-access drawdown (and income paid) and/or uncrystallised funds pension lump sum the annual allowance is automatically reduced to £10,000, for money purchase arrangements.

08. Questionnaire (continued)

Are you satisfied that you have adequately researched and understood the options available to you in accessing your pensions savings and that you are making an informed choice in the method you have selected? ☐ Yes ☐ No ☐ Unsure

One of the impacts of the new rules allowing greater pensions flexibility that came into effect in April 2015 was greater choice in the range of products available to access pensions savings. This adds potentially more complexity when deciding how to access pension savings - choices are increased and all have pros and cons, including taxation and cost. Consequently it is advisable to research all available options and ideally take advice from a suitably qualified and authorised adviser.

Member's Signature

Date

09. Benefit Declaration

I hereby request that the benefits indicated in this form are paid to me.

I declare that I have read, understand the Important Guidance on page 3 of this form, and agree to the Terms and Conditions for the scheme's Key Features Document, as updated from time to time.

I understand that if I take a Pension Commencement Lump Sum as the means to increase contributions significantly to any UK Registered Pension Scheme it will be treated as recycling by HMRC and a tax charge will be payable and so I hereby declare that this is not my intention.

I hereby give you authority to check with HMRC the details of any certificates which I supply in order to support any protection from the Lifetime Allowance.

I agree to provide iPensions Group details of my UK tax status and I understand that all gross pension withdrawals will be taxed under PAYE using the emergency tax code until notified otherwise by HMRC, or your P45 if relevant.

I understand that it is my sole responsibility to declare any benefits I may receive from the Scheme, in the country where I am tax resident. I hereby give iPensions Group a full and unconditional indemnity for any tax liability, interest or charges which may occur as a result of any false or incorrect declaration I have made that ultimately results in such a liability being imposed by any tax authority in any country.

I understand the risk associated with taking benefits, as set out in Key Features Document of the Scheme.

Where advice has been given, my adviser has provided me with sufficient information for me to understand the effect this benefit request will have on my SIPP.

Member's Signature

Date

10. Right to Cancel

When you make your very first election to take withdrawals from your pension fund you have the right to change your mind and cancel your election to take withdrawals within 30 calendar days of us accepting your request. You can exercise your right to cancel by contacting us in the usual way.

It is important to note that these cancellation rights only apply to UK residents, and that your right to cancel does not extend to any further lump sums or income withdrawals beyond this initial election. In the event that you decide to exercise your right to cancel there could be a delay in restoring all of your funds back to your account where any tax deducted from payments we have made to you has already been sent to HMRC.

11. Glossary of Terms Used

Annuity: A regular income for life (or in some cases a set period) that is purchased from an annuity provider using your pension savings. We do not provide annuities.

Capped-drawdown: This is where you have already accessed your pension, whether by a lump sum and / or income under the rules which applied prior to 6th April 2015 which meant that the level of income you could receive is 'capped' at a maximum level. In many cases this type of drawdown can continue after the 6th April and one of the potential advantages of this is that staying in this method of drawdown is that the Money Purchase Annual Allowance may not apply (depends on your overall circumstances though). It is possible to convert capped-drawdown to flexi-access drawdown.

Drawdown: This is a generic term describing where income is taken from pension savings. The income can be taken on a regular or ad-hoc basis.

Flexi-access drawdown: This is the name that applies to drawdown commenced after 6th April 2015. Whilst you do not have to take an income under flexi-access drawdown, as soon as you do, one of the consequences is that the Money Purchase Annual Allowance applies in respect of any contributions you make. When you access your pensions savings in this way you can choose to take all or part of your pension savings.

Lump sum: See Uncrystallised Funds Pension Lump Sum and Small pots. Within this questionnaire the term 'lump sum' is used to cover both these methods of accessing your pension savings.

Money Purchase pension: This is a pension arrangement where the amount of the benefits you receive, whether through a lump sum and/or income, is determined by the value of your pension savings.

Money Purchase Annual Allowance: This applies as soon as you receive any income via Flexi-access drawdown or Uncrystallised Funds Pension Lump Sum. It has the effect of restricting the amount of money you can contribute to a Money Purchase pension to £10,000 rather than £60,000 under the Annual Allowance.

New rules: This is a generic term used that refers to the additional flexibility that applies to accessing your pension savings from 6th April 2015. In this questionnaire this applies to where you are considering:

- adding further funds to your existing capped-drawdown arrangement;
- accessing your pension savings via Uncrystallised Funds Pension Lump Sum;
- accessing your pension savings using the small pots rules;
- accessing your pension savings via Flexi-access drawdown.

Pension Commencement Lump Sum (PCLS): This is the part of the uncrystallised fund that can be taken free of UK income tax and can be up to 25% of the fund.

Pension pot: This is the sum of money that you have built up within your pension arrangement. This term is used interchangeably with 'Pension savings'.

Pension savings: This is the sum of money that you have built up within your pension arrangement. This term is used interchangeably with 'Pension pot'.

Small pots: This is the term that refers to accessing your pensions savings where your total pension savings from all sources is below a total of £30,000. Specific HMRC rules apply to accessing pension savings in this way.

Uncrystallised Funds Pension Lump Sum (UFPLS): This is where you can access all or part of your pension savings that you have not accessed previously. Within this questionnaire we have referred to this method of accessing your pension savings as 'lump sum'. In this scenario the amount of pensions savings accessed is paid as a combination of a lump sum that is free of UK income tax (25% of the amount accessed) and the rest (75% of the amount accessed) is paid as income which is subject to UK income tax.

12. Regulatory Information

iPensions Group Limited is authorised and regulated by the Financial Conduct Authority. The company is registered in England and Wales at 2nd Floor, Marshall House, 2 Park Avenue, Sale, M33 6HE Company Number 03683070

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