



JHAY0638

Revised SIPP Income Instruction Form

Application guide

This form should only be completed if your pension fund is already in drawdown and you want to change income levels or take a single income payment. If you are in capped drawdown, any change to your income must still be within your maximum annual limit - if you wish to exceed this and convert to flexi-access drawdown, please complete the 'Revised SIPP Income Instruction with Conversion to Flexi-access Drawdown Form'.

If you want to go into drawdown and take a pension commencement lump sum (PCLS), or to take an uncrystallised funds pension lump sum (UFPLS), you will need to complete the applicable 'Benefit Payment Form' which is available on our website at jameshay.co.uk.

Please complete this form in BLOCK CAPITALS and return it to: James Hay, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB. If you need any help to complete this form, or assistance with James Hay Online, please call your Customer Support Team or our general enquiry number on 03455 212 414.

Important notes



Before taking any income from your SIPP, you should consider the impact that this may have on your remaining pension funds and whether such income is sustainable. You should discuss your requirements and personal circumstances with your financial adviser. If you do not have a financial adviser you can visit moneyhelper.org.uk or call them on 0800 011 3797 to obtain a list of financial advisers in your local area.

Timing

Please familiarise yourself with the payment cut-off dates from on our website, found at nucleusfinancial.com/james-hay/customers/products-and-charges/payroll-cut-off-dates.

This webpage details when your instruction would need to be received in order to amend your income before the next payment date. You should also consider how much additional time you may need to allow for disinvestments to be made (if required) and any guidance offered, such as risk warning periods (Section 1) or an appointment with Pension Wise (Section 2).

Disinvestments

- To enable us to pay the income, we require sufficient money to be available in the SIPP bank account. Please ensure money is available in this account prior to the payment date. You can monitor the balance of the SIPP bank account through the secure James Hay Online service. If you are not yet registered for this service, please visit jameshay.co.uk to sign up. This is not available for plans with a group of members such as the IPS Family SIPP.
- Disinvestment instructions provided on this form won't be processed until the expiry of the risk warning period (where applicable), unless you contact us to confirm you wish to proceed. Trade instructions you request separately will be processed as normal.
- Please monitor any existing disinvestment preference to ensure that sufficient funds are available. In the event of the preferred fund for disinvestments becoming depleted, or no preference being specified, please provide new instructions on the relevant trading form, which can be attached to a secure message through the James Hay website, or sent by fax/post. Instructions to sell investments not provided in these formats will be rejected and could result in a delay paying your income.
- As we are reliant upon third parties, we are not able to guarantee that any disinvestment changes will be processed in time for the next income payment.

Income tax

Please note that all pension payments are liable to deduction of tax at source under PAYE using the tax code number supplied to us by HMRC. Where a tax code number has not been issued, we are required to use the emergency tax code specified by HMRC. If you believe the code number that we will apply to your pension income is incorrect, you should contact HMRC to arrange for a revised code number to be issued.

Our regulator, the Financial Conduct Authority, requires us to ask you questions regarding matters you should have considered before accessing your SIPP through drawdown.

Depending on your answers, we will write to you either:

- (1) with tailored risk warnings, giving you 14 days to consider them before proceeding with processing your benefit instructions; or
- (2) to confirm that, given your answers, we will not be issuing any risk warnings, as you appear to have considered the relevant risks, and so we will proceed with processing your instructions.

If you have received advice from a regulated financial adviser and are following this advice and your financial adviser is submitting your instructions by way of confirmation of this, then you do not need to answer these questions as any risks should already have been explained to you as part of that advice. Otherwise, you must answer all of the following questions.

1. Have you considered the state of your health and lifestyle when deciding the amount of money to take from your pension? For example if you are in good health, you need to consider that the income from your pension fund may need to support you for many years to come. Yes No
2. If you have a spouse, civil partner or dependants, have you considered how your pension fund could be used to provide for them after your death? Yes No
3. Over time the effect of inflation means you can purchase less in the future than you can today with the same amount of money. Have you considered the effect of inflation on any money you take out of your pension? Yes No
4. Do you have other income sources (outside of the money you intend to take from your pension fund) that are sufficient to currently provide you with your desired standard of living? Yes No
5. Will the money you are taking from your pension fund be your sole or main source of wealth in retirement? Yes No
6. Do you know that your drawdown income will be paid after deduction of income tax, and that it may affect your personal tax allowance (the amount you can receive each year before paying income tax)? Yes No
7. Are you aware that if you put the money you take out of your pension in a bank, or buy other investments with it, you may have to pay tax on any growth? Yes No
8. Are you aware that once money has been taken out of your pension it becomes part of your estate for inheritance tax purposes? Yes No
9. Do you receive any means tested benefits from the Government? Yes No
10. Are you taking money out of your pension through flexi-access drawdown, and intending to pay more money into your pension in the future? Yes No
11. Do you know that if you owe money to a creditor (e.g. via a personal loan) they cannot force you to take money out of your pension to pay off any money you owe to them? Yes No
12. Fraudsters increasingly target people to move their pension fund, and also once they have taken money out of their pension. You need to be careful when deciding where to invest your pension fund, and what you do with any money taken from it, as you could lose some or all of your money if you are the victim of a scam. Please read the [FCA's Pension Scams leaflet](#) and visit their website at www.fca.org.uk/scamsmart for further information.
Are you aware that pension and investment scams exist and what to look out for? Yes No
13. Are you aware that the amount of money you can take from your pension fund via income drawdown is not guaranteed and is based on a number of things? Yes No

Pension Wise - Accessing the Government's free and impartial guidance service



Pension Wise is a Government-backed service provided by MoneyHelper that offers people who are invested in defined contribution pension schemes and are approaching retirement free, impartial guidance about their choices. You can receive Pension Wise guidance online, over the phone or face to face.

Pension Wise provides tailored guidance to explain what options you have and help you think about how to make best use of your pension savings. It offers information about the tax implications of different options and other important things you should think about, as well as tips on how to get the best deal, including how to shop around.

Choosing what to do with your pension savings is an important financial decision and it is often possible to get more for your money by shopping around. You can access Pension Wise on the MoneyHelper website or call either 0800 138 3944 or 0300 330 1003 (from outside the UK +44 20 3733 3495).

If you would like an appointment with Pension Wise to discuss the action you're considering, we can arrange this for you. Please provide your contact details in Section 2. Alternatively, you can book your own Pension Wise appointment by calling 0800 100 166.

Please note that you must answer every question in this section before we can proceed with your request.

- i. Have you taken advice from a regulated financial adviser in relation to taking money from your pension fund? Yes No
- ii. Have you received guidance from Pension Wise in relation to this request to take money from your pension fund? Yes No

If **No**, we strongly suggest that before proceeding you seek appropriate advice from a regulated financial adviser and/or guidance from Pension Wise to understand your options at retirement. This may be appropriate even if you have received advice or guidance in respect of a previous withdrawal.

- iii. Would you like us to arrange a Pension Wise appointment for you? Yes No

If **Yes**, please confirm your phone number and the best time to contact you, within business hours (8.30am to 5.30pm):

Phone number Availability

If you are due to attend a Pension Wise appointment, or if you have answered Yes above and we have not been able to contact you, please note that we will not continue to process your request until you have confirmed that you have received this guidance.

- iv. Do you wish to proceed **without** guidance from Pension Wise? Yes No
- v. Has James Hay Partnership provided you with clear and adequate information on how to find a financial adviser if you so wish? Yes No

3 Personal details

Member name	<input type="text"/>	SIPP number	<input type="text"/>
Permanent residential address	<input type="text"/>		
	<input type="text"/>		
	Postcode <input type="text"/>		

4 Amending your regular income

To change the current SIPP income level, please complete the table below with the new income requirements.

Tranche number/Income level	Required gross income (£ p.a) ¹	Month and year change required from ²	
		Month	Year
		Month	Year
		Month	Year
		Month	Year

¹ We are unable to accept net income figures.

² If these boxes are left blank, we will use your previous frequency and payment date.

5 Requesting a single SIPP income payment

Applicant to complete

To receive a one-off payment please complete the table below. Single income payments can be made in addition to regular payments.

Tranche number/ Income level	Gross single payment required	Month and year of payment		Payment in addition to regular income (please tick if 'Yes')	Payment replaces regular income (please tick if 'Yes')
		Month	Year		

6 Changing your SIPP income frequency

Applicant to complete

Tranche number/Income level

Please confirm how frequently you would like to receive your income payments. Please tick one box:

Monthly Quarterly
 Half-yearly Annually

7 Disinvestments

Please confirm your chosen disinvestment below. If you are a co-trustee of your SIPP, you and all co-trustees may need to sign other forms or provide written confirmation to instruct these disinvestments.

7a Disinvestments for a single income payment

Applicant to complete

Please confirm which pension funds should be used to pay your lump sum(s):

(i) Money in the SIPP bank account

All

Or

Specific amount: £

(ii) Money in property cash account

All

Or

Specific amount: £

(iii) Specific investments in the table below ³

Name of investment provider	Fund name	Policy/Plan number	Amount in £ sterling or %

³ We will only instruct the sale of the investments listed once the income calculations are complete, unless you also provide separate trade instructions.

Please confirm which pension funds should be used to pay your regular income payments:

- (i) Money in the SIPP bank account
- (ii) Specific investments in the table below ⁴

Name of investment provider	Fund name	Policy/Plan number	Amount in £ sterling or %

⁴ You will need to check that your chosen investment providers/fund managers are able to set up the required disinvestments.

8 Bank account details

Please provide the bank account details to which you would like the payment to be made.

Please tick one box:

Please use my existing bank details previously supplied to you (if you have previously taken any payments)

Please use the bank details shown in this section.

You will need to check with your bank/building society that Faster Payments and/or CHAPS payments can be accepted into this account and that these details are all they need for this.

UK bank account details:

Account holder's name

Sort code Account number

Building society reference number (if applicable)

Bank name and address

Postcode

Foreign bank account details:

IBAN/Account number

Payee

Bank name and address

Postcode

Intermediary bank/ Swift code Swift code

Beneficiary bank code Routing number (If USA)

Currency

Please note: We are only able to hold one set of bank details to which payments will be made. If you are already receiving an income from this plan and you provide different bank details, the new details will also be used for your existing income from this plan.

I request and consent to the payment of income as set out in this 'Revised SIPP Income Instruction Form'.

I accept that as soon as I take any income from my SIPP once in flexi-access drawdown (if applicable), I will be subject to the money purchase annual allowance rules, as determined by HM Revenue & Customs rules and guidance.

I understand that James Hay Partnership does not accept responsibility for any charge or penalty that may be payable in respect of disinvestments from a third party for income payments.

If you are a financial adviser completing this form please sign, date and ensure your company stamp is visible.

Member/Financial adviser signature

Print Name

Date

D	D	M	M	Y	Y	Y	Y
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We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

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