



JHAY1015

## Drawdown to Drawdown Transfer Form

### Explanatory notes

In order for James Hay Partnership to take over the payment of your income on receipt of a transfer of your pension already in drawdown, please complete this form as fully as possible.

**PLEASE NOTE:** If your existing James Hay SIPP is in capped drawdown and we receive a transfer in flexi-access drawdown, we will convert your entire SIPP to flexi-access drawdown.

If a transfer is received in capped drawdown and you specify an income amount that is above the maximum amount advised to us by the transferring scheme, we will convert your plan to flexi-access drawdown.

If we receive multiple transfers in drawdown which are a mixture of capped and flexi-access drawdown, we will convert all of them to flexi-access drawdown upon receipt.

For further information on taking benefits from your pension, please read the 'Accessing Your Pension' factsheet available at [www.jameshay.co.uk](http://www.jameshay.co.uk).

**Please complete this form in BLOCK CAPITALS and black ink and return it to James Hay Partnership, Dunn's House, St Paul's Road, Salisbury, SP2 7BF. If you need any help with completing this form, please call your Service Executive Team or our general enquiry number on 03455 212 414.**

### Pension Wise

#### Accessing the Government's free and impartial guidance service



The Government has removed the restrictions on what you can do with your pension savings. This means that you are able to choose the option that's right for you.

Pension Wise is a Government service 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.

Please visit the Pension Wise website at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or call either 0800 138 3944 or 0300 330 1003 (from outside the UK +44 20 3733 3495), if you wish to use this service.

### 1 Important information and risks you must consider before proceeding

Applicant to complete

If the transfer and/or the income you select will mean that your SIPP is converted to flexi-access drawdown (as explained in the notes above), our regulator, the Financial Conduct Authority, requires us to ask you questions regarding matters you should have considered before converting your SIPP to flexi-access 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 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 the questions in Section 1, 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	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
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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	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
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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	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
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4. You should consider what other companies can offer you to ensure you are happy with the options available from James Hay, and the charges payable, before proceeding. Have you considered alternative pension companies to take money out of your pension with?
 

Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
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**1 Important information and risks you must consider before proceeding (cont.)**

Applicant to complete

5. Have you considered other ways of taking money from your pension other than income drawdown e.g. an annuity?  
If you are not sure what other options are available to you, you can find more information in the 'Your Pension; it's time to choose' document available from [www.jameshay.co.uk](http://www.jameshay.co.uk)
6. Do you have income from other sources (outside of the money you intend to take from your pension) that is sufficient to currently provide you with your desired standard of living?
7. Will the money you are taking from your pension fund be your sole or main source of income in retirement?
8. Do you know that your drawdown income will be paid after deduction of income tax, and that it may affect your personal tax allowance?
9. 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?
10. Are you aware that once money has been taken out of your pension it becomes part of your estate for inheritance tax purposes?
11. Do you receive any means tested benefits from the Government?
12. Are you taking money out of your pension through flexi-access drawdown and intending to pay more money into your pension in the future?
13. 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?
14. Fraudsters increasingly target people to move their pension fund, and target them once they have taken money out of their pension. You need to be careful when deciding where to invest your pension fund and any money taken from it, as you could lose some or all of your money if you are the victim of a scam. You should read the 'Scam proof your savings' document from [www.jameshay.co.uk](http://www.jameshay.co.uk), or seek more information from [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart) before making any investment decisions.  
Are you aware that pension and investment scams exist, and what to look out for?
15. 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	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Not sure	<input type="checkbox"/>

**2 Availability of Pension Wise and financial advice**

Applicant to complete

- i. Has James Hay Partnership provided you with clear and adequate information about the free Pension Wise service and how you can access this service?
- ii. Has James Hay Partnership provided you with clear and adequate information on how to find a financial adviser if you so wish?
- iii. Have you taken advice from a regulated financial adviser in relation to taking money from your pension fund?
- iv. Have you received guidance from Pension Wise in relation to taking money from your pension fund?

Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

If you have answered **No** to questions iii and iv, 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.

**3 Personal details**

Applicant to complete

**IMPORTANT:** If you do not fully complete each section of this form, it may delay the application process.

Title	<input type="text"/>
Forename(s)	<input type="text"/>
Surname	<input type="text"/>
Date of birth	<input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>
Member number	<input type="text"/>
Permanent residential address	<input type="text"/> <input type="text"/> <input type="text"/>
	<input type="text"/> Postcode <input type="text"/>
Telephone	<input type="text"/>
Email	<input type="text"/>

**4 Income amount**

Applicant to complete

Please confirm how much income you would like to receive each year.

Please tick or complete one box:

Maximum income (if in capped drawdown) Nil income Specific amount:  p.a. gross**5 Income payments**

Applicant to complete

If you are drawing an income, please confirm how frequently you would like to receive your income payments.

Please tick one box:

Monthly	<input type="checkbox"/>		
Quarterly	in advance <input type="checkbox"/>	in arrears	<input type="checkbox"/>
Half-yearly	in advance <input type="checkbox"/>	in arrears	<input type="checkbox"/>
Annually	in advance <input type="checkbox"/>	in arrears	<input type="checkbox"/>
One off payment	<input type="checkbox"/>		

Income withdrawal payments are always made on a set business day of the month.

If you wish to start taking an income from your SIPP, you must notify us at least 15 business days before the date the first income payment is to be made.

**PLEASE NOTE: If there is insufficient money in your SIPP bank account, it may mean that your income payments cannot be paid on time. Your SIPP bank account does not have an overdraft facility.**

If you are receiving income payments, please provide the bank account details to which you would like the payments paid.

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

Please ensure that the payment method you have requested is allowable for the type of SIPP you have. There may be a charge if paying by CHAPS (please refer to your SIPP product's Terms and Conditions or contact us for details).

#### UK bank account details:

Account holder's name	<input type="text"/>										
Sort code	<input type="text"/>	<input type="text"/>	<input type="text"/>	Account number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Building society reference number (if applicable)	<input type="text"/>										
Bank name and address	<input type="text"/>										
	<input type="text"/>										
	<input type="text"/>										
	<input type="text"/>					Postcode	<input type="text"/>				

#### Foreign bank account details:

IBAN/Account number	<input type="text"/>										
Payee	<input type="text"/>										
Bank name and address	<input type="text"/>										
	<input type="text"/>										
	<input type="text"/>										
Intermediary bank/ Swift code	<input type="text"/>					Postcode	<input type="text"/>				
Beneficiary bank code	<input type="text"/>					Swift code	<input type="text"/>				
Currency	<input type="text"/>					Routing number (If USA)	<input type="text"/>				

**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 SIPP and you provide different bank details, the new details will also be used for your existing income from this SIPP. This bank account must be in your name, although it can be a joint account.**

Please confirm which pension funds should be used to pay your regular income payments. If you are a co-trustee of your SIPP, you may need to sign other forms to instruct these disinvestments.

- (i) Money in your SIPP bank account
- (ii) Proportionately across all Investment Centre funds
- (iii) Specific investments in the table below <sup>1</sup>

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

<sup>1</sup> You will need to check that your chosen investment providers/fund managers are able to set up the required disinvestments.

**If you do not provide instructions, and there is insufficient money in the SIPP bank account, it may mean that your income payments cannot be paid on time.**

I request and consent to the payment of income set out in this application form. I accept and agree that:

- I will be able to change the amount of income within the limits (if any) set down by the Rules of the Scheme. However if I choose to do so at any time other than the annual review date, an extra charge may be levied from my pension fund to meet the additional administration costs
- if my pension fund is in capped drawdown and I select now, or at any time in the future, an amount of income which is above the upper limit under capped drawdown as set by HM Revenue & Customs, then James Hay Partnership will convert my pension fund to flexi-access drawdown
- for sole trustee plans, James Hay Partnership has the right to liquidate investments sufficient to pay the income at their sole discretion if I or my advisers fail to give adequate instructions in that respect
- if my SIPP is currently in capped drawdown and the transfer received is in flexi-access drawdown, my entire SIPP will be converted to flexi-access drawdown
- if I am receiving multiple transfers in drawdown which are a mixture of capped and flexi-access drawdown, all transfers will be converted to flexi-access drawdown upon receipt.

I accept it is an offence to make false statements and that the penalties are severe and could lead to prosecution.

I accept the terms of this agreement and I also accept that the services provided under it are not financial, investment or tax advice.

Member signature

Date









**PLEASE NOTE: We must receive this form with an original signature from the member before any payments can be made.**

#### Checklist of additional documentation required

If not already supplied, please enclose the following with this form for points 1 and 2 or the full details for point 3:

If you have a financial adviser, they can verify your identity by completing a 'Confirmation of Verification of Identity' form. If you do not have a financial adviser, you will need to supply us with appropriate documentation from the list below.

Please send photocopies of the documentation to us at James Hay Partnership, Dunn's House, St Paul's Road, Salisbury, SP2 7BF.

If you require any assistance, please call your Service Executive Team or our general enquiry number on 03455 212 414.

#### 1. EVIDENCE OF YOUR IDENTITY

Black and white photocopies of two documents - one from list A and one from list B. Items from the same source cannot be used twice.

##### List A

- Unexpired passport
- Unexpired UK old style driving licence (not provisional)
- Unexpired UK Photocard driving licence
- Firearms certificate or shotgun licence
- EEA or Switzerland National Identity Card
- Northern Ireland voters card.

##### List B

- Unexpired UK old style driving licence (not provisional)
- Unexpired UK Photocard driving licence
- Council tax bill
- Firearms certificate or shotgun licence
- Bank statement (not internet printed)
- Credit card statement (not internet printed)
- Utility bill (not mobile phone, satellite/cable TV or internet printed bills)
- HM Revenue & Customs coding/assessment/statement/tax credit
- Northern Ireland voters card.

