

Drawdown to Drawdown Transfer Form

For non-advised customers only



Explanatory notes

This form is to be used if:

- you wish to take immediate benefits through income drawdown (capped or flexi-access) following the transfer of your SIPP, AND
- you have not sought, or are not following, the advice of a Financial Conduct Authority (FCA) regulated financial adviser.

This form is not suitable if:

- you wish to take a pension commencement lump sum (PCLS) or an uncrystallised funds pension lump sum payment (UFPLS) from your SIPP (please instead complete the relevant 'Benefit Payment Form'), OR
- you are following the advice of your financial adviser.

If you are following advice from a regulated financial adviser, you should instead complete the Drawdown to Drawdown Transfer Form for Advised Customers, which is available from our website, www.jameshay.co.uk.

If you do not have a financial adviser and would like to speak to one, you can find a list of regulated advisers in your area at moneyhelper.org.uk or by calling them on 0800 011 3797.

PLEASE NOTE: If your existing James Hay SIPP is in capped drawdown and we receive a transfer in flexi-access drawdown, or 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.

If you take an income through flexi-access drawdown this will trigger the money purchase annual allowance rules, as determined by HM Revenue and Customs (HMRC) rules and guidance. For further information on taking benefits from your pension, please read the 'Accessing Your Pension' factsheet available at www.jameshay.co.uk.

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

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



Pension wise

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](http://MoneyHelper.website) 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. If you prefer, we can arrange this appointment for you.

Investment Pathways

As you have not taken financial advice in relation to this drawdown request, you may not be fully aware of the options available to you when looking to taking money out of your pension. The FCA's 'Investment Pathways' framework seeks to provide you with general investment strategies that align with how you intend to access your pension over the next five years.

To learn more about how Investment Pathways could work for you, you can use the **Investment Pathways Comparison Tool** hosted by MoneyHelper at www.moneyhelper.org.uk. This guidance aims to make you aware of the drawdown choices you can make, and how your investment decisions can be tailored to fit with your financial goals.

Please note that James Hay does not provide financial advice, and does not offer Investment Pathways at this time; we would always suggest that you seek advice from a regulated financial adviser.

If you wish to use an Investment Pathway, you should not proceed with your transfer of a SIPP in drawdown to James Hay.



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 FCA, 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.

As you are not following the advice of a regulated financial adviser, please 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. 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 ☐ No ☐
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; your choices' document available from www.jameshay.co.uk Yes ☐ No ☐
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? Yes ☐ No ☐
7. Will the money you are taking from your pension fund be your sole or main source of income in retirement? Yes ☐ No ☐
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? Yes ☐ No ☐
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? Yes ☐ No ☐
10. 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 ☐
11. Do you receive any means tested benefits from the Government? Yes ☐ No ☐
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? Yes ☐ No ☐
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? Yes ☐ No ☐
14. 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 ☐
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 ☐ No ☐

2 Availability of Pension Wise and financial advice

Applicant to complete

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

i) 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.

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.

Do you wish to proceed without guidance from Pension Wise? Yes ☐ No ☐

Has James Hay provided you with clear and adequate information on how to find a financial adviser? Yes ☐ No ☐

3 Investment strategy when making withdrawals

Applicant to complete

When taking money out of your SIPP, you should give consideration to the types of investments you currently hold, and how you intend to use them to fund your withdrawals, both now and in the future.

Please confirm how you intend to manage your investments as you take money out of your SIPP:

My investments will predominantly remain as they are ☐

OR

I have an investment strategy that aligns with how I intend to access my pension ☐

Alternatively you may wish to pursue an **Investment Pathway**, as set out by the FCA, in order to match your investment strategy to suit your income needs. Please see the Investment Pathways section on the front page of this document for further information, and for details of the **Investment Pathways Comparison Tool** hosted by MoneyHelper at www.moneyhelper.org.uk.

If you wish to use an Investment Pathway, you should not proceed with your transfer of a SIPP in drawdown to James Hay.

4 Personal details

Applicant to complete

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

Title

Forename(s)

Surname

Date of birth

Member number

Permanent residential address

Postcode

Telephone

Email

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

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

Please tick one box:

Monthly ☐

Quarterly in advance ☐

in arrears ☐

Half-yearly in advance ☐

in arrears ☐

Annually in advance ☐

in arrears ☐

One off payment ☐

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

Sort code

Account number

Building society
reference number
(if applicable)

Bank name
and address

Postcode

International 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 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 ¹ ☐

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

¹ 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 HMRC, 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 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 provide the full details for point 3.

Please send photocopies of the documentation to us at Nucleus, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB.

If you require any assistance, please call your Customer Support Team or our general enquiry number 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 dated within the last 12 months
- Firearms certificate or shotgun licence
- Credit card or bank statement dated within the last three months (not internet printed)
- Utility bill dated within the last three months (not mobile phone, satellite/cable TV or internet printed bills)
- HMRC coding/assessment/statement/tax credit
- Northern Ireland voters card.

2. PROOF OF YOUR AGE FOR BENEFIT PAYMENT

- Black and white photocopy of unexpired passport; or
- Unexpired UK photocard driving licence, or
- Original birth certificate (and marriage certificate if your name has changed on marriage)

Crown Copyright rules mean that we can only accept originals of birth and marriage certificates as proof of your age.

3. PASSPORT NUMBER

We may be able to verify your name, address and age electronically by doing a search with an external agency if you provide us with your full UK passport number.



This is the full number from the bottom line of your passport including the two digits at the end. ➡

Passport expiry date

D	D	M	M	Y	Y	Y	Y
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Income payments

Income is always paid on a set date of the month. The date depends on the product you hold. Please refer to the 'payroll cut-off dates' page on our website at www.jameshay.co.uk for details.

- 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.
- If you wish to vary the amount of income you receive, you must notify us at least 10 business days before the date the change is to come into effect.
- If you are in partial drawdown and wish to take income from your remaining uncrystallised fund, you must notify us at least 15 business days before the date the change is to come into effect.

Note: The 'date the change is to come into effect' is always the set date of the month that income is paid for the product you hold.

Income reviews for capped drawdown only

For plans in capped drawdown, under HMRC rules we are required to recalculate your maximum income limit every three years from the date benefits start if you are under age 75. If you are age 75 or over we are required to recalculate your maximum income limit every year.

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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