

Completing this form on your computer provides a clearer instruction and can help to avoid delays.

This document works best with the FREE Adobe Acrobat Reader. Some features may not work fully with other PDF readers.

If you do not have Acrobat Reader you can download a free version [here](#).

This form should work on most smartphones but we recommend completing it on your computer or tablet for ease of use.

# Benefit Payment Form for Uncrystallised Funds Pension Lump Sum only



## Explanatory notes

Please complete this form if you wish to take benefits from your SIPP through an uncrystallised funds pension lump sum (UFPLS). Please note that a UFPLS is not available if (1) you have either primary protection and/or enhanced protection immediately before the lump sum is paid, and have protection for lump sum rights of more than £375,000; or (2) you have a lifetime allowance enhancement factor immediately before the lump sum is paid and the available portion of your lump sum allowance is less than 25% of the proposed UFPLS being paid.

If you wish to take a pension commencement lump sum payment (PCLS) from your SIPP, please complete the 'Benefit Payment Form for Capped or Flexi-Access Drawdown'.

**For a description of the different benefit options available to you from your SIPP, please refer to our fact sheet called 'Accessing Your Pension with James Hay Partnership' available on our website at [www.jameshay.co.uk](http://www.jameshay.co.uk) or from the contact details at the end of this section. We strongly suggest that you read this fact sheet before proceeding. Please also refer to the 'Notes' section at the end of this form.**

If you have more than one SIPP, you should complete a separate form for each SIPP that you wish to take benefits from.

**Please complete this form on your computer where possible. You can save any progress and return to it later. When complete, please print, sign the member declaration in Section 11 in black ink and return the form along with any additional documents required 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 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

Our regulator, the Financial Conduct Authority, requires us to ask you questions regarding matters you should have considered before deciding to flexibly access your SIPP by taking an uncrystallised funds pension lump sum.

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 (but will in the meantime proceed with any disinvestment instructions that are submitted on an 'Instruction to Trade Form' -Disinvestment instructions in Section 11 of this form will be processed once the benefit calculations are complete); 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 this form on your behalf with a covering letter, 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 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  Not sure
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  Not sure
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  Not sure
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  Not sure

**1 Important information and risks you must consider before proceeding (continued)** Applicant to complete

5. Have you considered other ways of taking money from your pension other than an uncrystallised funds pension lump sum e.g. income drawdown?  
If you are not sure what other options are available to you, you can find more information in the 'Your pension: your choices' leaflet available from [www.jameshay.co.uk](http://www.jameshay.co.uk). Yes  No  Not sure
6. Do you have other income sources (outside of the money you intend to take from your pension) that are sufficient to currently provide you with your desired standard of living? Yes  No  Not sure
7. Will the money you are taking from your pension fund be your sole or main source of wealth in retirement? Yes  No  Not sure
8. Do you know that 75% of an uncrystallised funds pension lump sum 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  Not sure
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  Not sure
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  Not sure
11. Do you receive any means tested benefits from the Government? Yes  No  Not sure
12. Do you intend to pay more money into your pension in the future? Yes  No  Not sure
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  Not sure
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? Yes  No  Not sure

**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? Yes  No
- (ii) Has James Hay Partnership provided you with clear and adequate information on how to find a financial adviser if you so wish? Yes  No
- (iii) Have you taken advice from a regulated financial adviser in relation to taking money from your pension fund? Yes  No
- (iv) Have you received guidance from Pension Wise in relation to taking money from your pension fund? Yes  No

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 at retirement.

**If you have received advice from a regulated financial adviser, and they are submitting this form on your behalf with a covering letter, please continue to Section 4. Please note that if this advice did not include an illustration, you should contact your financial adviser to request one.**

**3 Money Advice Service guide and illustration** Applicant to complete

The Money Advice Service provides a free guide called 'Your pension: your choices'. We strongly suggest that you read this before proceeding with taking money out of your SIPP. If you have not received a copy of this guide within the last 12 months, you can obtain one from our website at [www.jameshay.co.uk](http://www.jameshay.co.uk).

Have you received or downloaded the Money Advice Service brochure called 'Your pension: your choices' within the last 12 months? Yes  No

If you have ticked **No**, we will send you a copy of the guide before we proceed with processing your request to take money out of your SIPP.

You should also obtain an illustration of the possible effect of taking money out of your SIPP before proceeding. If you have not already obtained an illustration, you can contact us to request one.

Have you received an illustration indicating the possible effect of taking money out of your SIPP? Please note that the illustration must be dated within the last 60 calendar days. Yes  No

If you have ticked **Yes**, please complete the following boxes:

Illustration reference number (if provided)

Illustration date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

If you have ticked **No**, we will send you an illustration based on your request, giving you 14 days to consider the illustration, before we proceed with processing your request to take money out of your SIPP. Should you wish for us to proceed with the benefit calculation during this period, you can contact us at any time to confirm.

**IMPORTANT:** Making decisions about your pension based on short term events, such as the Covid-19 pandemic, can have long term consequences for your financial wellbeing and retirement.

There are additional risks related to accessing your pension at this time. Below is a summary of some of the things you need to consider before accessing your pension savings.

Please read the information below, and confirm in Section 12 that you have considered and accept the additional risks.

<p><b>Are you accessing your pension to prevent further investment losses from market volatility due to Covid-19?</b></p>	<p>You will receive only the current value of your pension investments (which might have fallen recently), and this may be subject to further taxes, charges or deductions. Locking in this loss now means you might miss out on any future increases in value if markets recover, and could reduce how much money is available to generate the income you may need in later life.</p> <p>Before making any major decisions about your pension, you should take the time to get independent guidance or financial advice.</p>
<p><b>Did you know that you may be entitled to employment guidance and financial support, available from the government, if you are experiencing financial distress due to the impact of Covid-19?</b></p>	<p>The support available in these circumstances covers guidance on your rights to sick pay, and what benefits you can claim if you are self-employed or not entitled to sick pay. You can find this information on the <a href="#">Money Advice Service website</a>. There is also a <a href="#">Debt Advice locator</a> tool to help you find where you can go for appropriate debt advice.</p>
<p><b>Do you have access to other savings or income sources that you could access instead to avoid incurring any tax liabilities?</b></p>	<p>If you have other sources of finance, depending on what these are, there may be fewer long-term risks if you access those first.</p>
<p><b>Do you plan to make contributions to your SIPP, or any other pension, in the future?</b></p>	<p>If you flexibly access your pension now (as an Uncrystallised Funds Pension Lump Sum or through Flexi-access Drawdown), but you intend to save more into a pension in future, then you will continue to receive tax relief on contributions paid in up to age 75, but this will be capped to a maximum of £4,000 per year (known as the Money Purchase Annual Allowance).</p>
<p><b>Do you intend to access more than 25% of your pension pot?</b></p>	<p>You can normally take up to 25% of your pension pot tax-free. Depending on how you withdraw funds from your pension, the rest will normally be subject to income tax, and withdrawing large sums could move you to a higher income tax band.</p> <p>Taking the whole pot as cash will also result in a large tax bill, so you should always seek independent tax advice before taking any action.</p>
<p><b>Are you withdrawing money with the intention of investing in something that is being promoted as a special offer, pressuring you to act quickly, or is offering unusually high rates of return?</b></p>	<p>In times of crisis, pensions can become a target for illegal activities, scams or inappropriate investments. Scams take many forms and often appear to be legitimate investment opportunities.</p> <p>Regulators recommend four simple steps customers can take to protect themselves from pension scams:</p> <ol style="list-style-type: none"> <li>1. Reject all unexpected pension offers, whether made online, through social media or over the phone.</li> <li>2. Check who you are dealing with before changing your pension arrangements. You can check the <a href="#">FCA Register</a> or call the FCA helpline on <b>0800 111 6768</b> to see if the provider you are dealing with is authorised by the FCA.</li> <li>3. Don't be rushed or pressured into making any decisions about your pension.</li> <li>4. Consider getting impartial information and financial advice before taking any action.</li> </ol>

**4 Personal details**

Applicant to complete

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

Title

Forename(s)

Surname

Date of birth

Member number

Permanent residential address   
  
 Postcode

Telephone

Email

National Insurance number

**5 Protection**

Applicant to complete

If you currently hold, or have applied to HM Revenue & Customs for, any of the following types of protection for your pension fund, please confirm below. If we have already received evidence of this, please confirm the reference number. If we have not previously received evidence of this, please provide a copy with this form.

Enhanced Protection <sup>1</sup>  Individual Protection 2014

Primary Protection <sup>1</sup>  Individual Protection 2016

Fixed Protection 2012  Pension Credit Rights

Fixed Protection 2014  International

Fixed Protection 2016

Protection reference number  Scheme administrator reference

<sup>1</sup> An uncrystallised funds pension lump sum is not available if you have either primary protection and/or enhanced protection with protection of lump sum rights of more than £375,000.

**PLEASE NOTE: We still require completion of Section 6. Please enclose a copy of the relevant HM Revenue & Customs certificate(s) when submitting this completed form to us.**

**If you have received a temporary reference number from HM Revenue & Customs for either Fixed Protection 2016 or Individual Protection 2016, this was only valid until 31 July 2016 and you will need to make a full online application to HM Revenue & Customs to obtain a permanent reference number, and provide this to us to ensure your protection remains valid.**

**6 Lifetime allowance**

Applicant to complete

Have you taken pension benefits from any scheme other than James Hay? Yes  No   
If **No**, please continue to Section 7.

Is this the first time you have elected to take benefits from any pension fund since 6 April 2006? Yes  No   
If **Yes**, please go to Section 6a. If **No**, please go to Section 6b.

**6a Pre 6 April 2006 benefits**

Applicant to complete

On 5 April 2006 were you taking any pension benefits (for example income withdrawal/scheme pension/annuity)? Yes  No   
If **No**, please go to the Benefits Required section.

Was this pension income solely provided by James Hay Partnership? Yes  No   
If **Yes**, please go to the Benefits Required section.

For Defined Benefit Schemes that came into payment prior to 6 April 2006, please provide the current maximum pension payable:  
£  p.a.

Excluding the above, please state the maximum **total** gross pension currently payable from all other pension funds:  
£  p.a.

**PLEASE NOTE: This should be the maximum income available from all your pensions currently in drawdown with all providers and not just the income you are receiving (if different). If you have converted any of these pensions to flexi-access drawdown, you should include the maximum income available immediately before conversion.**

**6b Post 5 April 2006 benefits**

Applicant to complete

If you have elected to take benefits since 6 April 2006, please provide the total percentage of lifetime allowance used to date: <sup>2</sup>

 %

<sup>2</sup> If you were taking income benefits prior to 6 April 2006, we will assume that the percentage of deemed lifetime allowance used in respect of these is included in this percentage.

**Important note: One of the conditions for a UFPLS to be paid is that lifetime allowance is available to support the calculation. If there is no available lifetime allowance, the requested UFPLS cannot be paid.**

**7 Benefits required – uncrystallised funds pension lump sum**

Applicant to complete

Please state the gross amount of the lump sum you wish to take from the uncrystallised part of your pension fund:

 £

Of the above amount, 25% will be paid as a tax free lump sum and the balance will be paid as a lump sum after deduction of tax. The tax deducted will either be on the official emergency code or in accordance with any tax code for you that HM Revenue & Customs have provided us.

**8 Ill health**

Applicant to complete

If you are taking benefits before age 55, is this due to your ill health? Yes  No

If **Yes**, please submit with this form evidence from a registered medical practitioner that you are not only unable to carry out your current occupation but will not be capable of returning to that occupation.

Please note: Under this form, we request full details (which may include special categories of personal data) about your health for the specific purpose of assessing (as part of our contract with you) whether or not to allow your request to take benefits early under the Ill health rules. Also, we will keep a record of that personal data for seven (7) years after your product has closed. This is necessary for the purposes of showing to HMRC (if it so requests) the basis justifying or rejecting any ill health benefit payment to you. If we did not retain such records for that period and permitted a benefit payment, then it would risk a possible tax charge being levied against you because we would have no records of the evidence supporting a benefit payment under the ill health rules.

**9 Explicit consent (for members taking early benefits through ill health only)**

Applicant to complete

I hereby give my explicit consent to the James Hay companies associated with my product(s) (listed in Appendix 1 of the Data Protection Statement – James Hay Products document) to process my personal data including any special categories of personal data as described in section 8:

- 1) For the purposes of your assessment (as part of my contract with you) as to whether or not to allow my request to take benefits early under the ill health rules.
- 2) To retain the personal data including any special categories of personal data for the period of seven (7) years after my product has closed for the purposes of showing to HMRC (if it so requests) the basis justifying any ill health benefit payment to me.

I hereby give my explicit consent by signing below:

Applicant's name

Applicant's signature

Date

       
**How to withdraw explicit consent:**

You have a right to withdraw consent using the details below. If you withdraw consent, please contact us using the following contact details and we will further explain the implications of doing so.

James Hay Partnership  
Dunn's House  
St. Paul's Road  
Salisbury  
SP2 7BF

dataprotection@jameshay.co.uk

03455 212 414

You can access full details on what to expect when we process your personal data under your product, including sensitive personal data, in the Data Protection Statement - James Hay Products, which is available on our website [www.jameshay.co.uk](http://www.jameshay.co.uk). If you have any questions about data protection, please contact us using the contact details above in the Data Protection Statement.

Please provide the bank account details to which you would like the payments paid.

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 below

You will need to check with your bank/building society that Faster Payments 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"/>									
	Postcode									

#### Foreign bank account details:

IBAN/Account number	<input type="text"/>										
Payee	<input type="text"/>										
Bank name and address	<input type="text"/>										
	<input type="text"/>										
	Postcode										
Intermediary bank/ Swift code	<input type="text"/>					Swift code	<input type="text"/>				
Beneficiary bank code	<input type="text"/>					Routing number (If USA)	<input type="text"/>				
Currency	<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 must be a personal account in your name, although it can be a joint account. We will not pay pension benefits to a business bank account.**

Please confirm your chosen disinvestment below. If you are a co-trustee of your SIPP, please complete and submit an 'Instruction to Trade Form' and any documentation required by the fund manager to instruct these disinvestments. If you wish to disinvest from a Model Portfolio or from the Managed Portfolio Panel, your financial adviser will need to instruct this using James Hay Online.

If you have already arranged disinvestments to fund your benefit request, please continue to section 12.

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

(i) Money in your SIPP bank account:

All

Specific amount: £

(ii) Money in property cash account:

All

Specific amount: £

(iii) Specific investments listed in the table below <sup>3</sup>

**11 Disinvestments (continued)**

Applicant to complete

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

<sup>3</sup> We will only instruct the sale of the investments listed once the benefit calculations are complete, unless you also provide a completed 'Instruction to Trade Form'.  
 Any specific trading instructions in addition to the above should be provided in writing using the appropriate trade form, which is available on our website at [www.jameshay.co.uk](http://www.jameshay.co.uk) or from the contact details at the beginning of this form.  
**If you do not provide instructions with the required fund manager documentation, and there is insufficient money in your SIPP bank account, it may mean that your uncrystallised funds pension lump sum cannot be paid on time.**

**12 Member declaration**

Applicant to complete

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

- for sole trustee plans, James Hay Partnership has the right to liquidate investments sufficient to pay the benefits at their sole discretion if I or my advisers fail to give adequate instructions in that respects
- if appropriate, James Hay Partnership has my authority to check with HM Revenue & Customs the details of any certificate which I supply which enhances my lifetime allowance
- I am flexibly accessing my pension fund for the first time by taking an uncrystallised funds pension lump sum, I acknowledge that I will have 91 days to inform any other pension provider that I have done so.

I accept it is an offence to make false statements and that the penalties are severe and could lead to prosecution.  
 I acknowledge and accept the terms of this agreement and I also accept that the services provided under it do not extend to financial, investment or tax advice.  
 I confirm that I have read the Covid-19 additional risks and considerations in Section 3a.

Member signature

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

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





**Requirements to pay benefits**

Before benefit payment can commence, we require the following (if applicable):

- the full transfer value and associated information of any transfers made into your SIPP
- the re-registration of any assets being transferred in-specie to be complete
- any contributions to your SIPP to be reconciled
- if applicable, HM Revenue & Customs certificate showing any enhancement to the standard lifetime allowance
- evidence of age
- evidence of your name and address (money laundering verification).

**If a property is held within the SIPP**

- We require a Red Book valuation, produced in accordance with the relevant sections of the current Royal Institution of Chartered Surveyors (RICS) Professional Standards, dated within 12 months, or a Desktop valuation of the property produced between 12 months and 24 months after a Red Book valuation. A Desktop valuation is valid for up to 12 months after the date of the last Red Book valuation.

**Uncrystallised funds pension lump sum**

The tax free element of the lump sum will be paid separately to the balance which is paid after the deduction of tax. The taxed element will normally be paid within one week of the tax-free element.

**Your bank account details**

The bank account to which your income and/or pension commencement lump sum is paid must be held in your name (joint accounts are acceptable). The account must also be able to accept Faster Payments and CHAPS payments.

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 Tynetalk service on 18001 03455 212 414).

James Hay Partnership is the trading name of James Hay Services Limited (JHS) (registered in Jersey number 77318); IPS Pensions Limited (IPS) (registered in England number 2601833); James Hay Administration Company Limited (JHAC) (registered in England number 4068398); James Hay Pension Trustees Limited (JHPT) (registered in England number 1435887); James Hay Wrap Managers Limited (JHWM) (registered in England number 4773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England number 7259308); PAL Trustees Limited (PAL) (registered in England number 1666419); Santhouse Pensioner Trustee Company Limited (SPTCL) (registered in England number 1670940); Sarum Trustees Limited (SarumTL) (registered in England number 1003681); Sealgrove Trustees Limited (STL) (registered in England number 1444964); The IPS Partnership Plc (IPS Plc) (registered in England number 1458445); Union Pension Trustees Limited (UPT) (registered in England number 2634371) and Union Pensions Trustees (London) Limited (UPTL) (registered in England number 1739546). JHS has its registered office at 2nd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH. IPS, JHAC, JHPT, JHWM, JHWNC, SPTCL, SarumTL, IPS Plc, PAL, STL, UPT and UPTL have their registered office at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. JHAC, JHWM, IPS and IPS Plc are authorised and regulated by the Financial Conduct Authority. The provision of Small Self Administered Schemes (SSAS) and trustee and/or administration services for SSAS are not regulated by the FCA. Therefore, IPS and IPS Plc are not regulated by the FCA in relation to these schemes or services. (04/19)