SIPP

JAMES HAY PARTNERSHIP

Benefit Payment Form

Capped or Flexi-access Drawdown - For advised customers only

JHAY0243E

Explanatory notes

This form is to be used if:

- you wish to take benefits from your SIPP through a pension commencement lump sum and income drawdown (capped or flexi-access), AND
- you are following the advice of your FCA regulated financial adviser.

This form is not suitable if:

- you wish to to take an uncrystallised funds pension lump sum payment (UFPLS) or purchase an annuity from your SIPP.
- you are only looking to change the level of pension income you are receiving.
- you have not recieved financial advice in respect of this request, or are not following the advice you recieved.

Your financial adviser will need to submit this form to us with a covering letter, or they can sign the adviser declaration at the end. You must always sign the member declaration.

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 www.moneyhelper.org.uk or by calling MoneyHelper on 0800 011 3797.

Completing this form

Completing this form on your computer provides a clearer instruction and can help to avoid delays. You can save any progress and return to it later.

This document works best with Adobe Acrobat Reader, and you can download a free version here. Some features may not work fully with other PDF readers. This should also work on most smartphones but we recommend completing it on your computer or tablet for ease of use.

When complete, please print, sign the member declaration in Section 12 (your adviser will sign Section 13) and return the form along with any additional documents required to James Hay Partnership, 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 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 Availability of Pension Wise and financial advice

Applicant to complete

(i) Have you received guidance from Pension Wise regarding taking money out of your pension? Yes ☐ No ☐

(ii) Are you following the advice of a regulated financial adviser in relation to taking money from your pension? Yes ☐ No ☐
Your financial adviser will need to provide a covering letter or sign this form to confirm this.

If you have answered **No** to question (ii), you must seek appropriate advice from a regulated financial adviser before completing this form. Alternatively, you can complete the Benefit Payment Form for Non-Advised Customers, which is available from our website.

If you have received advice but this did not include an illustration, you should contact your financial adviser to request one.

2 Personal details

Applicant to complete

Title

Forename(s)

Surname

Date of birth D D M M Y Y Y Y

Member number

Permanent residential address

Postcode

Telephone

Email

National Insurance number

3 Protection

Applicant to complete

If you currently hold, or have applied to HM Revenue & Customs (HMRC) 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
- ☐ Primary Protection
- ☐ Fixed Protection 2012
- ☐ Fixed Protection 2014
- ☐ Fixed Protection 2016
- ☐ Individual Protection 2014
- ☐ Individual Protection 2016
- ☐ Pension Credit Rights
- ☐ International

Protection reference number

Scheme administrator reference

PLEASE NOTE: We still require completion of Section 5. Please enclose a copy of the relevant HMRC certificate(s) when submitting this completed form to us.

If you have received a temporary reference number from HMRC 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 HMRC to obtain a permanent reference number, and provide this to us to ensure your protection remains valid.

4 Other pensions

Applicant to complete

Have you taken pension benefits from any scheme other than James Hay?
If **No**, please continue to Section 5. Yes ☐ No ☐

Is this the first time you have elected to take benefits from any pension fund since 6 April 2006?
If **Yes**, please go to Section 4a. If **No**, please go to Section 4b. Yes ☐ No ☐

4a 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.

4b Post 6 April 2006 & Pre 6 April 2024 benefits

Applicant to complete

If you have elected to take benefits since 6 April 2006, please provide the total percentage of lifetime allowance used before 6 April 2024.

%

If you have primary protection with lump sum rights over £375,000 on 5 April 2006, please provide the following details for each post 6 April 2006 benefit crystallisation event:

Date of benefit crystallisation event	Amount of pension commencement lump sum paid
	£
	£
	£

4c Post 6 April 2024 benefits

Applicant to complete

If you have elected to take benefits since 6 April 2024, please provide the total amount of lump sum allowance used to date:

£

Date of benefit crystallisation event	Amount of pension commencement lump sum paid
	£
	£
	£

5 No lump sum allowance remaining

Applicant to complete

Please only complete this section if you have used up all of your lump sum allowance, or if this request will exceed your remaining lump sum allowance. We may need to discuss this with you.

Amount of pension fund to be used: £

Is this amount to be paid as (please choose one option)

Lump sum ☐

Income ☐

Combination of lump sum and income ☐

If you have selected 'Combination of lump sum and income', please tell us the percentage of your pension fund to be used for lump sum and income:

Lump sum %

Income 100 %

Total = 100%

Please note that any payments made from the amount that is in excess of your lump sum allowance will be subject to tax at your marginal rate.

6 Benefits required

Applicant to complete

Please refer to the 'Accessing Your Pension with James Hay Partnership' fact sheet, which is available on our website at www.jameshay.co.uk, for further information on your benefit options.

If your SIPP was already in capped drawdown prior to 6 April 2015 and you wish to designate further money into capped drawdown, please tick here ☐

If you wish to take flexi-access drawdown, please tick here ☐

If you wish to fully crystallise, withdraw the maximum amount and close the SIPP, please tick here ☐

Please note that, under HMRC rules, we are required to operate an emergency tax code on income withdrawals in certain circumstances, particularly where you are taking an income payment for the first time. Should this result in an excessive tax deduction, you may be able to make a claim for a refund from HMRC. Please contact HMRC or your financial adviser for more information.

6a Pension commencement lump sum

Applicant to complete

Please confirm how much pension commencement lump sum you would like to receive.
Please tick or complete one box:

Maximum available (designate entire SIPP) ☐ Or maximum available (up to Lump Sum Allowance) ☐

Or specific amount: £

6b Income

Applicant to complete

Please confirm how much income you would like to receive each year.
Please tick or complete one box:

Maximum available ☐ Nil income ☐ No change to current income ☐

Specific amount: £ p.a. gross

7 Income frequency

Applicant to complete

If you are drawing an income, please confirm how frequently you would like to receive your income payments, and when you would like them to start. Please tick one box:

Monthly ☐
Quarterly ☐
Half-yearly ☐
Annually ☐
One off payment ☐

Payment start date M M Y Y Y Y

Or

As soon as possible ☐

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

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.

8 Disinvestments

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 9.

8a Disinvestments for lump sum(s)

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 ☐

Specific amount: £

(ii) Money in the property bank account:

All ☐

Specific amount: £

(iii) Specific investments in the table below [1] ☐

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

[1] 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 or from the contact details at the beginning of this form.

8b Disinvestments for income

Applicant to complete

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 [2] ☐

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

[2] 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 with the required fund manager documentation, and there is insufficient money in your SIPP bank account, it may mean that your lump sum and/or income payments cannot be paid on time.

You should frequently monitor your disinvestments and SIPP bank account balance to ensure that you have sufficient funds available to pay your regular income.

9 Ill health and explicit consent (for members taking early benefits through ill health only)

Applicant to complete

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

If **No**, please continue to Section 11.

If **Yes**, please submit with this form evidence from a medical practitioner that you are not only unable to carry out your current occupation but will not be capable of returning to that occupation. You will also need to read and agree to the below statement regarding explicit consent.

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.

Explicit consent

I hereby give my explicit consent to the James Hay companies associated with my product(s) processing my personal data including any special categories of personal data as described above:

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 D D M M Y Y Y Y

How to withdraw explicit consent:

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

Data Protection Officer
Nucleus Financial Platforms Limited
Greenside
12 Blenheim Place
Edinburgh
EH7 5JH
dataprotection@nucleusfinancial.com
03455 212 414

For information on how we use your personal data, please read our group Privacy Notice available at nucleusfinancial.com/privacy-notice. If you have any questions about data protection, please contact us.

10 Bank account details

Applicant to complete

If you are receiving a lump sum and/or income payments, 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

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 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.

11 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:

- the information provided in this form is true and complete to the best of my knowledge and belief
- 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, James Hay Partnership will convert my pension fund to flexi-access drawdown and I will be subject to the money purchase annual allowance
- 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 respect
- if appropriate, James Hay Partnership has my authority to check with HMRC the details of any certificate which I supply which enhances my lump sum allowance or previously my lifetime allowance
- if I have waived my right to a pension commencement lump sum payment, or chosen less than the default amount of pension commencement lump sum (25%) for the pension fund I am using to pay benefits in Section 6, it is not possible to take any unused element of this lump sum tax free at a later date
- I must notify James Hay Partnership within 30 days of taking a pension commencement lump sum if I use it to pay contributions to this, or another pension arrangement
- if my SIPP is currently in capped drawdown and I have requested benefits under flexi-access drawdown, I agree that my entire SIPP be converted to flexi-access drawdown and understand that I will be subject to the money purchase annual allowance
- if I am flexibly accessing my pension fund by taking an income under flexi-access drawdown, 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.

Member signature

Date

D D M M Y Y Y Y

Cancellation rights – for first designation under flexi-access drawdown only

When you first elect to take income withdrawals from your pension fund, we will offer you the right to change your mind and cancel your election to take income withdrawals within 30 days of us accepting your request. If you do this, you will need to send us the cancellation notice, along with any pension commencement lump sum and income you may have received.

Where you are opting to take your benefits in stages you will only receive a cancellation notice when you start your first tranche of benefits.

If we are instructed to re-invest the returned pension commencement lump sum and/or income in the same investments which the money originally came from, you may receive less units/shares because of transaction costs or movements in prices.

For more information about this, please refer to the 'Key Features Document' for your James Hay SIPP product.

12 Financial adviser declaration

Adviser to complete

I confirm that I have advised the above client in respect of the payment(s) requested on this form and recommended that they proceed.

I have provided the client with an appropriate illustration of the possible effect of taking money out of their SIPP, dated within the last 60 days.

Adviser signature

Name of firm

Adviser name

FCA firm reference number

Date

D D M M Y Y Y Y

Please ensure that the client has also signed the member declaration above.

Checklist of additional documentation required

Your financial adviser can verify your identity by completing a 'Confirmation of Verification Identity' form, available from our website.

Alternatively, you will need to supply us with appropriate documentation from the list below, including documents for points 1 and 2, or by fully completing point 3.

Please send photocopies of the documentation to James Hay Partnership, 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
- Original birth certificate (and marriage certificate if your name has changed on marriage) [3]

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

OR An original letter from your financial adviser. An 'Evidence of Age proforma' is available at www.jameshay.co.uk or from the contact details at the beginning of this form.

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.



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Passport expiry date D D M M Y Y Y Y

Notes

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, HMRC certificate showing any enhanced 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. **Please note that any valuation must be addressed to the trustees of the pension.**

Pension commencement lump sum

- The maximum pension commencement lump sum available will normally be up to the lower of 25% of the pension fund being used, and 25% of the remaining lump sum allowance.
- The pension commencement lump sum has to be taken as a lump sum in advance and cannot be taken monthly.

Income payments

- Income is always paid on a set date of the month. The set 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 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.

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 Typetalk service on 18001 03455 212 414).

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