

Drawdown to Drawdown Transfer Form

For 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 are following the advice of your 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 have not sought, or are not following, the advice of an FCA regulated financial adviser.

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.unbiased.co.uk or by calling 0800 023 6868.

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.

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 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 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 in relation to taking money from your pension fund? 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), 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. Alternatively, you can complete the 'Drawdown to Drawdown Transfer Form for Non-Advised Customers', which is available from our website.

2 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

3 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**4 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 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

Foreign bank account details:

IBAN/Account number

Payee

Bank name and address

Intermediary bank/ Swift code Postcode

Beneficiary bank code Swift code

Currency Routing number (If USA)

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 % |
|-----------------------------|-----------|--------------------|---------------------------|
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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 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 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.

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

Adviser signature

Name of firm

Adviser name

FCA firm reference number

Date

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

Notes

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 reviews for capped drawdown only

For plans in capped drawdown, under HM Revenue & Customs 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.

Your bank account details

The bank account to which your income 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).

James Hay Partnership is the trading name of James Hay Partnership Management Limited (JHPM) (registered in England number 02538532); 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); Sarum Trustees Limited (SarumTL) (registered in England number 1003681); The IPS Partnership Plc (IPS Plc) (registered in England number 1458445); Union Pension Trustees Limited (UPT) (registered in England number 2634371). JHS has its registered office at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH. JHPM, IPS, JHAC, JHPT, JHWM, JHWNC, PAL, SarumTL, IPS Plc, and UPT 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. (3/21)

www.jameshay.co.uk