

Halifax Share Dealing SIPP

Benefit form - income drawdown and lump sum payments



Please complete this form if you wish to:

- Take benefits from your SIPP as a tax free lump sum (pension commencement lump sum) with the option of taking income through flexi-access drawdown
- Withdraw all or part of your SIPP as a lump sum including the related tax free element
- Withdraw new funds on a regular basis to provide a continuing income stream
- Add additional new funds to your existing capped drawdown fund to enable you to take a further tax free lump sum with the option of increasing your income.

Please do not complete this form if you wish to:

- Purchase an annuity with some or all of your SIPP fund – please use the SIPP benefit form – annuity.
- Change your income levels – if you are already drawing benefits from your pension and simply wish to alter the frequency or amount of pension you are already receiving, or alternatively wish to receive a one-off income payment from your crystallised fund, then please contact us at hsdlsipp@sippdeal.co.uk.
- Convert to flexi-access drawdown – if you are already drawing benefits under capped drawdown and wish to move to flexi-access drawdown, please complete our capped to flexi-access drawdown conversion form.

The process for paying your lump sum and income is:

- You complete this form and send it to us.
- We review your form and contact you if we need any further information.
- We send an acknowledgement letter, benefits guide, an illustration and tailored risk warnings as appropriate. You have seven days from the date of the letter to consider these warnings, and to contact us if you want to change your mind.
- After seven days we will proceed with processing your requested benefits. (If no risk warnings are required we will proceed without the waiting period.)
- Once we have calculated and paid your benefits, we will send you a letter confirming the details.

If you have any questions please contact our customer services team on 0345 722 5525.

Please ensure that all relevant sections of this form are fully completed and that there is sufficient cash in your account to pay the benefits requested. Please note that if you do not provide all requested information or if you have insufficient cash in your account, there will be a delay in the benefits being paid to you.

Please use **BLOCK CAPITALS** only and blue or black ink, ticking boxes where appropriate.

If you would like a copy of this, or any other item of our literature, in large print, Braille or audio format, please contact us on **03457 22 55 25** or by email at hsdlsipp@sippdeal.co.uk

Please sign and date this form and return it to:

**The Halifax Share Dealing Administration Team
AJ Bell Management Limited
4 Exchange Quay
Salford Quays
Manchester
M5 3EE**

1. Before taking benefits

You have a number of options for how and when you take monies out of your SIPP. Before you decide which option is right for you, we recommend that you consider taking advice from an FCA regulated financial adviser.

Alternatively, free impartial guidance on your options is available from the Government backed Pension Wise service.

Please confirm whether you have received advice and/or guidance by ticking the appropriate boxes:

I have received advice from an FCA regulated financial adviser on my chosen benefit option Yes No

I have received guidance on my benefit options from Pension Wise Yes No



You can access the Pension Wise service online at www.pensionwise.gov.uk, book a telephone appointment by calling 0800 280 8880 or arrange a face-to-face meeting through your local Citizens Advice. This is not a substitute for full, regulated financial advice.

2. Understanding the risks - important questions you must answer

It is important that you consider and understand the risks associated with the type of benefits you wish to take from your SIPP. Please read the following questions and answer Yes/No as appropriate. You must answer all the questions for us to be able to process this form.

- Do you understand the amount of tax you are going to pay when you take money out of your SIPP?** Yes No
- Are you aware that once money is taken out of your SIPP it loses a number of tax advantages and limits will apply to what you can pay back in?** Yes No
- Do you understand that if you withdraw income to invest elsewhere you will have to pay charges when re-investing?** Yes No
- If the SIPP is your main source of income in retirement (excluding the state pension) have you considered how long your SIPP will last and that it could run out? (If the SIPP is not your main source of income in retirement please tick yes)** Yes No
- Is it important to you that the income you receive is secure?** Yes No
- If you are married or have a partner or dependant who might outlive you, have you considered how taking benefits will affect their income after your death? (If you are not married and do not have a partner or dependant please tick yes)** Yes No
- Have you compared the charges you will pay with those that might apply if you chose a different retirement option or pension provider?** Yes No
- Are you aware that creditors may have less of a call on the money held inside a pension than if the money is taken out?** Yes No
- Do you understand the impact taking money out of a pension may have on any means- tested benefits you may receive?** Yes No
- Have you been approached by someone encouraging you to take money out of your pension for investment purposes?** Yes No
- Do you have any health or lifestyle factors that might entitle you to an enhanced annuity?** Yes No

We will review your answers to the above questions and if required write to you with tailored risk warnings. You will have seven days from the date of our letter to consider the warnings and contact us if you want to change your mind. After seven days we will continue with the processing of your requested benefits.

If it appears from your answers that you have considered the relevant risks we will not issue any warnings and will proceed with processing your requested benefits without the waiting period.

3. Personal details

Please provide the following information about yourself.

Title (Mr/Mrs/Miss/Ms/Dr/other)

Forename(s)

Date of birth

Telephone number

Email address

Account number

Surname

Permanent residential address

Town

County

Post code

Start date for benefits

immediate

Other

To allow us to complete your instructions, we will use age verification systems to confirm your date of birth. If our searches are unable to verify your age we will request further evidence from you which may include a copy of your birth certificate or your marriage certificate if applicable. We will need to complete this verification before any benefits can be paid. Alternatively, you can send us a copy of your current signed passport or driving licence, showing your date of birth and full name. Copies MUST be certified by an independent person (not a family member), who must also provide their full name, address and daytime contact telephone number.

The start date will be the date we will use to calculate your benefits. We will write to you separately when benefit payments have been made. **Please note we cannot back date the start date for your benefits.**

4. Benefit options

Please complete either Section A, B, C or D. If you are already in capped drawdown please complete Section D only. If you wish to convert from capped drawdown to flexi-access drawdown please do not use this form but complete the capped to flexi-access drawdown conversion form.

A. Withdraw a tax free lump sum and, if required, set up income payments using flexi-access drawdown

Use this option if you want to withdraw your tax free lump sum. You can also take a one-off income payment, or set up regular income payments, if required.

Please complete one box to indicate the amount of your uncrystallised fund that you wish to take benefits from at this time. This amount must be the total of the amount to be used to provide a pension and tax free lump sum from your SIPP.

- a) all of your fund
- b) a set amount of your fund £

Please confirm the income payments you would like to take (if any).

- Nil income
- One off payment before tax: £
- Regular income required before tax: £

To be paid: monthly quarterly half-yearly annually

Quarterly, half yearly and annual payments will be made once we have received and processed your instructions and at the same frequency thereafter. If you would prefer payments to start in a particular month, please specify the month:

Month to start

Pension payments are paid on the 3rd Monday of the month, or the next working day thereafter. Cleared funds must be available two working days before this date, in order for us to make the pension payment. It is your responsibility to ensure that sufficient cash is held in the SIPP account.

B. Withdraw the whole or a part of the fund including the related tax-free lump sum (single uncrystallised funds pension lump sum)

Use this option to withdraw lump sums from your pension including the tax free and non tax free element. Please complete one box to indicate the amount of your uncrystallised fund that you wish to withdraw at this time. This amount must be the total of the amount to be withdrawn.

- a) all of your fund
- b) a set amount of your fund £

This option is only available if you have sufficient available lifetime allowance. It's not available if you hold enhanced or primary protection together with lump sum protection.

C. Withdraw a tax free lump sum and, if required, set up income payments using capped drawdown

This option is only available if you have an existing capped drawdown arrangement in place on 5 April 2015. You receive a tax free lump sum (if applicable) and the remainder of your fund is designated to provide an income by way of capped drawdown.

Please complete one box to indicate the amount of your uncrystallised fund that you wish to take benefits from at this time. This amount must be the total of the amount to be used to provide a pension and tax free lump sum from your SIPP.

- a) all of your fund
- b) a set amount of your fund £

Please confirm the income payments you would like to take (if any).

- Nil income
- One off payment before tax: £ or maximum allowed by HMRC
- Regular income required before tax: £ or maximum allowed by HMRC

To be paid: monthly quarterly half-yearly annually

This amount must be less than the maximum allowed by HMRC. Where relevant we will advise you of the maximum income level and adjust your chosen income level if it is necessary. Alternatively if you wish to take a higher level of income you should complete the capped to flexi-access drawdown conversion form.

We will only pay a pension commencement lump sum of more than 25% of your fund or your lifetime allowance if transitional protection applies. We will advise you of your maximum pension commencement lump sum, and will adjust the amount you have specified, if it exceeds the maximum allowable by HMRC.

5. Payment details

Please provide details of the bank/building society account to which you wish your income and tax free lump sum (if any) to be paid. Payments can only be made to a UK bank/building society account.

Name of bank/building society

Branch address

Town

County Post code

Roll number

Account number

Sort code

Account in the name of

Account type

Important notes: If you have previously taken benefits from your SIPP, it is likely that we will already have a tax code for you, and we will continue to apply it to your taxable benefits. If you have not previously taken benefits, we will not have a tax code for you - in which case you will need to find a current tax year P45 from your previous employment and forward it to us along with this form. We will apply the tax code from the P45 on a Month 1 basis. If you do not have a current tax year P45, we are legally obliged to apply the emergency tax code on a Month 1 basis. We will advise our Tax Office, which will in turn contact your Tax Office to confirm your correct tax code. We can only change your tax code if instructed to do so by HMRC. You may wish to contact your Tax Office to obtain the correct tax coding notice. Your pension commencement lump sum payment will be paid via BACS, which will take four working days.

Your tax free lump sum (pension commencement lump sum payment) will be paid via BACS, which will take four working days.

You can receive the lump sum more quickly by choosing to make this payment by CHAPS (paid by same day transfer, once calculated). If you wish to do this, please tick here (there is an additional charge for this).

Please note that, before any payments are made, we reserve the right to request a bank statement for the account you wish payments to be made to. Alternatively, you can send us a bank statement when you submit this form. We will use verification systems to confirm the bank account details provided and will request further evidence if our searches are unable to verify the information.

6. Protection

a) Have you registered for **enhanced, primary**, or any of the types of **fixed** or **individual protection**? Yes No

If you have answered Yes, you must complete our separate "Transitional protection and insufficient lifetime allowance form" and send this to us together with this completed benefit form and a copy of your protection certificate or online service protection summary from HMRC.

b) Do you have a protected pension age? Yes No If Yes, what is the protected pension age?

7. Available lifetime allowance

Do you have sufficient unused lifetime allowance (in other words is your unused lifetime allowance more than the value of the benefits being crystallised under your SIPP)? Yes No

If No, you must also complete our separate "Transitional protection and insufficient lifetime allowance form" and send this to us together with your completed benefit form.

8. Death benefit nomination

If you are not withdrawing your entire pension fund, please complete this section to ensure your beneficiaries can receive death benefits in as flexible a way as possible. Our SIPP nomination and expression of wishes guide available on our website provides help on completing this section.

The nomination below ensures that as wide a range of people as possible are eligible to receive death benefits.

Please note that if you are unsure about the implications of making the nomination and related expression of wishes or would like any advice about the effect of doing so, you should consult a financial adviser or other appropriately qualified professional.

The scheme administrator will use your remaining pension fund to provide benefits for your spouse, civil partner, dependents, members of your family, or other nominated beneficiaries.

Nomination

In the event of my death, I nominate all individuals who are Eligible Benefits Recipients (as defined in the scheme trust deed and rules) as the persons to whom you should consider allocating any death benefits from my SIPP.

8. Death benefit nomination (continued)

Expression of Wishes

In the event of my death, my wishes are that you consider allocating any death benefits from my SIPP between my 'Eligible Benefits Recipients' as follows:

Full name	<input type="text"/>		
Individual	<input type="checkbox"/>	Trust	<input type="checkbox"/>
Relationship	<input type="text"/>		<input type="text"/> %
Full name	<input type="text"/>		
Individual	<input type="checkbox"/>	Trust	<input type="checkbox"/>
Relationship	<input type="text"/>		<input type="text"/> %
Full name	<input type="text"/>		
Individual	<input type="checkbox"/>	Trust	<input type="checkbox"/>
Relationship	<input type="text"/>		<input type="text"/> %
Full name	<input type="text"/>		
Individual	<input type="checkbox"/>	Trust	<input type="checkbox"/>
Relationship	<input type="text"/>		<input type="text"/> %
			Total
			100 %

Note: If you wish to nominate a trust to receive the death benefits payable from your SIPP, please ensure you provide full details of the trust in the "full name" section, i.e. The Trustees of the <Name of Trust> established on <date>.

9. Customer's declaration and undertaking

I hereby request and consent to the payment of benefits as set out in this form and agree that:

- It is my responsibility to ensure that there is sufficient cash within my SIPP to pay benefits as they fall due.
- The basis used for valuing investments held under my SIPP for the purposes of taking benefits will be determined by the scheme administrator, taking into account HMRC requirements.

I declare that:

- The information contained in this form and any supporting information contained in the "Transitional protection and insufficient lifetime allowance form" is, to the best of my knowledge and belief, true, complete and not misleading.
- As a consequence of payment of the pension commencement lump sum requested by this form (if any), the amount of contributions paid by me, or on my behalf, to any registered pension scheme is not, and will not be, significantly greater than it would otherwise have been.
- I agree that I will indemnify the scheme administrator against any liability to pay any tax or other charges which arise out of the provision of false or misleading information.
- I have read and understood the benefits guide for the Halifax Share Dealing SIPP and understand the risks associated with taking benefits.
- I have read and understood the charges and rates for the Halifax Share Dealing SIPP.

If you have any doubts whatsoever about which option is most suitable for you then please contact a regulated financial adviser or the Government's Pension Wise guidance service. We cannot provide you with any advice.

Name

Date

Signature

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