

Halifax Share Dealing SIPP

Capped drawdown to flexi-access drawdown conversion form



Please complete this form if you are already receiving benefits through capped drawdown and wish to convert to flexi-access drawdown. You can also use this form to change the level of pension you are taking once you have converted to flexi-access drawdown.

Please complete all sections of the form, missing information may delay the payment of benefits.

If you are wishing to add additional new funds to your existing capped drawdown fund to enable you to take a further tax free lump sum and additional income, please complete our SIPP income drawdown and lump sum payments form instead. Please don't complete this form.

Taking benefits from your pension is an important decision. We recommend that you take advice from a regulated financial adviser before making your decision.

The process for converting your drawdown is:

- 1) You complete this form and send it to us.
- 2) We review your form and contact you if we need any further information.
- 3) 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.
- 4) After seven days we will proceed with processing your requested benefits. (If no risk warnings are required we will proceed without the waiting period.)
- 5) 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 72 25 525**.

Please ensure that all relevant sections of this form are fully completed and that there is sufficient cash in the SIPP bank 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 converting 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.

Key information

- Read our **SIPP benefits guide**, which includes information on the options available to you.

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

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Telephone number

Email address

Surname

Permanent residential address

Town

County	Post code
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4. Benefit options

Please choose from the four options below.

1. **No income currently required**

2. **No change to existing payments**

3. **One off payment**

Whole of fund or £ before tax

One-off income payments are paid by BACS which will take four working days, once calculated. You can receive your income more quickly by choosing to receive this payment by CHAPS (same day transfer). If you wish to do this, please tick here (there is an additional charge of £25 + VAT for payment by CHAPS).

4. **Regular required**

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.

5. Payment details

If you want us to continue making payments to the existing bank/building society account, tick here.

Or provide details below. 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 type

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.

Account number

Sort code

Account in the name of

6. Customer's declaration and undertaking

I declare that:

- i) I have read and understood the benefits guide for the Halifax Share Dealing SIPP, and understand the risks associated with taking benefits.
- ii) I have read and understood the charges and rates for the Halifax Share Dealing SIPP.
- iii) Sufficient information has been provided to me to understand the effect that this conversion request will have on my SIPP.

Name

Date

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Signature

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.

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