

Flexi-Access Drawdown conversion form

This form should be used to request your capped drawdown plan is converted to flexi-access drawdown, if you are also taking additional benefits such as pension commencement lump sum you should use the Benefit Option form instead.

A SIPP is a complex product and if you are at all unsure whether these benefit options are suitable for you please contact an FCA regulated financial adviser

Converting to flexi-access drawdown will impact on your annual allowance for future contributions

1 Member details

Title: MR/MRS/MISS/OTHER

Surname:

Forename/s (in full):

Permanent residential address
including postcode:

E-mail:

Telephone number:

Guidance notes

Please delete as appropriate or indicate other title.

(Please note: work or 'care of' addresses contravene HMRC requirements)

2 Advice/guidance details

Please choose one of the following 4 options

- I have not taken any advice in respect of this application
- I have received guidance from Pension Wise with regard to my benefits
- I have taken advice from an FCA regulated financial adviser with respect to this application but am completing the transaction unaided

If you have ticked one of the above 3 options we are required by the FCA to contact you with additional questions and relevant risk warnings, if you have given an email address we will send these by e-mail

- I have taken advice from an FCA regulated financial adviser with respect to this application and they are facilitating this transaction on my behalf

Adviser must complete and sign the section below.

Full name of Regulated Firm:
(or Sole Trader)

Address:

Postcode:

FCA Reference Number:

Signed

Date

Name

Position

Guidance notes

We are now required to record that you have had sufficient risk warnings with regards to you chosen course of action.

If your chosen action is not being facilitated by a Regulated Financial Adviser we must provide you with questions about your circumstances that in turn lead you to the appropriate warning.

This is a two step process to ensure that you receive the appropriate risk warnings. Once you have received and read these we will ask you to confirm you still want to proceed.

If you have ticked this box the adviser must complete the details below.

3 Benefit Options

Complete this section to tell us how you want your flexi-access drawdown paid?

How much taxable income do you require per annum (choose one)?

None

The remaining fund

Specified amount £ gross

Does the specified amount include current payments made from your SIPP? Included In addition

In addition to your pension commencement lump sum you are entitled to a taxable income, this is not restricted.

Income payments are made on 25th of each month.

If you already receive payments from this SIPP we need to know if you want the specified amount in addition to the current annual income payments or if this figure includes your current annual income payments.

4 Payment instruction

Your pension commencement lump sum will be paid to you by way of Faster Payment.

Faster Payments should be received on the day we make the payment request.

If you have elected to take income, how often do you want it paid?

Monthly Annually in advance

Quarterly Annually in arrears

We will **NOT** make regular annual income payments, if you have selected annual payments you will need to contact us to request further payments.

Monthly and Quarterly income payments will be made by standing order mandate on the 25th of the month (1st of the month for MYSIPP schemes).

If possible we will pay your annual income and pension commencement lump sum as one payment.

If you have chosen annual income this will be paid to you by way of Faster Payment.

Please supply your bank account details if you have requested a direct payment or if you have requested monthly or quarterly income payments

Bank/Building Society

Address including postcode:

Sort code

Account number

Account name

If you are a signatory on your SIPP bank account then you will still be required to sign a standing order mandate or Faster Payment instruction. We will send you the appropriate forms once we have calculated the PAYE liability on your gross pension.

The account must be in the name of the member, we cannot make payments to third parties.

5 Disinvestment instructions

If you need to sell investments to provide sufficient cash in the pension scheme bank account, please clearly state the name and the amount of investments you wish to be sold.

| Investment Manager | Fund/Investment name | Amount required | Or number of shares/units |
|----------------------|----------------------|------------------------|---------------------------|
| <input type="text"/> | <input type="text"/> | £ <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | £ <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | £ <input type="text"/> | <input type="text"/> |

6 Important information

GDPR (General Data Protection Regulation)

Personal data we collect from you or that you provide to us will be processed in accordance with our Privacy Notice <https://www.talbotmuir.co.uk/privacy-notice/>

If this form is not completed fully we may be unable to process your request.

Under HMRC rules you may opt to receive any level of pension income up to your maximum allowable annual pension.

You should be fully aware of the charges applicable to the options you have chosen in relation to your SIPP with Talbot and Muir. Our full Schedule of Fees & Services is available on request, and can also be downloaded from our website at:

www.talbotmuir.co.uk

Under HMRC rules we are required to value certain pension scheme assets on a “quarter up” basis. Where such a valuation cannot be provided free of charge by your current fund manager, stockbroker, etc., we will employ the services of a third party firm to provide a valuation as required. By signing the declaration below you are indicating your consent that we may deduct any charges involved in employing a third party firm to provide these valuations from your pension benefits, which will be separate from and in addition to our own administrative charges. Talbot and Muir Limited will not profit from this in any way, and the amount deducted from your pension benefits for these purposes will reflect only the cost of the valuation service provided by the third party firm.

7 Member declaration

With regard to the options selected in sections 3 I acknowledge and request that:

- The Scheme Administrator will be responsible for operating a PAYE system of taxation to the income from arrangements designated for drawdown pension and will forward the necessary tax liability to HM Revenue & Customs.
- The Scheme Administrator cannot be held responsible in the event of insufficient liquidity within the scheme to ensure continuous payment of income derived from part of the fund in drawdown pension.
- I confirm that I have now chosen to access my benefits through flex-access drawdown and my annual allowance for money purchase contributions will be reduced to £4,000 per annum from this point onwards.
- I confirm that Talbot and Muir Limited have provided me with no financial advice in relation to this transaction, and nor was any advice requested.
- I consent to Talbot and Muir Limited deducting from my pension benefits any costs whatsoever that may be incurred by them in carrying out my request.
- I hereby confirm that I have read and understood the Privacy Notice and that I understand that Talbot and Muir and the corporate trustee will obtain, record, process and hold my information and other such personal data as may be required to administer my Talbot and Muir SIPP in accordance with General Data Protection Regulation (GDPR)

- I also understand that Talbot and Muir may disclose to a third party such information about me as may be required by that third party to enable them to trace my whereabouts in the future should they be unable to do so and require their assistance.

Signed:

Member name:

Date: