

Benefit options payment form

This form should be used to designate either some or all of your fund to pay retirement benefits. Taking benefits may impact on your annual allowance for future contributions. A SIPP is a complex product and if you are unsure whether these benefit options are suitable for you, please seek advice from an FCA authorised financial adviser or contact the Money and Pensions Service: <https://moneyandpensionservice.org.uk/> (0800 138 7777) which is a government backed service that provides free guidance.

1 Member details

Title: MR/MRS/MISS/OTHER

Surname:

Forename/s (in full):

Date of Birth

Permanent residential address
including postcode:

E-mail:

Telephone number:

Guidance notes

Please delete as appropriate or indicate other title.

This information must be completed fully and will be used to perform an electronic identity check for anti-money laundering purposes. We will never perform a credit check in the course of processing your application.

(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 transaction
- I have received guidance from Pension Wise with regard to taking my pension benefits
- I have taken advice from an FCA regulated financial adviser but I am completing the transaction unaided

If you have ticked one of the above 3 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 transaction and they are facilitating this transaction on my behalf

The 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 your 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 Current benefits

In order to ascertain how much of the lifetime allowance you have used, please choose one option below and complete the details fully.

- 1. This is the first time I have taken pension benefits from any pension scheme
- 2. I have taken benefits from a pension scheme before 6th April 2006 but have not taken any since then
Current maximum income payable from Pre 6th April 2006 benefits in payment : pa
- 3. I have taken benefits both before 6th April 2006 and again on or after 6th April 2006

Pre 6th April 2006 benefits in payment

The date I first took benefits on or after 6th April 2006 was:

Maximum income payable from Pre 6th April 2006 benefits on the above date: pa

Post 5th April 2006 benefits in payment

Name of Pension Scheme	Scheme Administrator	Value of lump sum	Lifetime allowance used
<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"/>	£ <input type="text"/>	<input type="text"/> % <input type="text"/>

- 4. I took pension benefits for the first time on or after 6th April 2006
- | Name of Pension Scheme | Scheme Administrator | Value of lump sum | Lifetime allowance used |
|------------------------|----------------------|------------------------|---|
| <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"/> | £ <input type="text"/> | <input type="text"/> % <input type="text"/> |

4 Your lifetime allowance

I have the following type(s) of lifetime allowance protection or enhancements, if any apply please provide a copy of the certificate along with this application:

- 1. Enhanced protection My certificate reference number is
- 2. Primary protection Uncrystallised lump sum rights on 5th April 2006
My certificate reference number is
Primary protection factor
- 3. Fixed protection 2012 My certificate reference number is
- 4. Fixed protection 2014 My certificate reference number is
- 5. Individual protection 2014 My certificate reference number is
- 6. Fixed Protection 2016 My certificate reference number is
- 7. Individual Protection 2016 My certificate reference number is
- 8. Pension credit factor My certificate reference number is
- 9. International enhancement My certificate reference number is

5 Lifetime allowance excess payments

You only need to complete this section if you have used up all your lifetime allowance.

How much of your fund would you like to crystallise now (choose one)?

<input type="checkbox"/>	Remaining fund	<input type="text"/>
<input type="checkbox"/>	% of fund	<input type="text"/> %
<input type="checkbox"/>	Amount of SIPP fund	£ <input type="text"/>

How would you like these benefits paid?

<input type="checkbox"/>	Taxable lump sum	<input type="text"/> %
<input type="checkbox"/>	Taxable income	<input type="text"/> %
<input type="checkbox"/>	Total	<input type="text"/> %

If you have used up all of your lifetime allowance you have the option to take the excess as a lump sum or leave the remaining within the drawdown fund and draw a taxable income from it.

If you opt for a lump sum we will deduct 55% tax charge and pay you the remainder

If you opt for income we will deduct a 25% tax charge and leave the remainder in your fund from which you can choose to draw income from.

6 Benefit Options

Complete this section to tell us which retirement benefit option you are applying for?

Uncrystallised funds pension lump sum (UFPLS)

Go to section 6a

Capped drawdown – only available if you are already in receipt of capped drawdown with Talbot and Muir.

Go to section 6b

Flexi-access drawdown

Go to section 6c

You now have 3 retirement options with Talbot and Muir, please choose carefully. UFPLS is a one off payment, 25% of which is tax free and 75% will be taxed at your marginal rate. If you have enhanced or primary protection then you may not be eligible for this option. From 6th April 2015 capped drawdown is only available to those who are already in capped drawdown. Flexi-access drawdown is available to anyone, you can choose the amount of PCLS normally up to 25% and income if you require it.

6a – Uncrystallised funds pension lump sum

How much would you like to crystallise?

<input type="checkbox"/>	Whole fund	
<input type="checkbox"/>	Specified amount	£ <input type="text"/>
<input type="checkbox"/>	Percentage of fund	<input type="text"/> %

You can choose how much of your fund is paid by UFPLS, the payment will consist of 25% tax free lump sum and 75% taxed at your marginal rate. If we do not already pay you an income you may incur emergency tax that will need to be reclaimed from HMRC at a later date.

Large withdrawals in a single year may mean you pay a higher rate of tax than you do now.

6b – Capped drawdown

How much would you like to crystallise?

<input type="checkbox"/>	Remaining fund	
<input type="checkbox"/>	Specified amount	£ <input type="text"/>
<input type="checkbox"/>	Percentage of fund	<input type="text"/> %
<input type="checkbox"/>	Enough to pay certain PCLS	£ <input type="text"/>

How much lump sum do you require (choose one)?

<input type="checkbox"/>	Maximum	
<input type="checkbox"/>	Specified amount	£ <input type="text"/>

You will normally be entitled to 25% of the amount you crystallise as a tax-free pension commencement lump sum.

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

<input type="checkbox"/>	None	
<input type="checkbox"/>	Maximum	
<input type="checkbox"/>	Specified amount	£ <input type="text"/> gross

In addition to your pension commencement lump sum you are entitled to a taxable income, the maximum is calculated based on your fund value, age and tables provided by the Government Actuaries Department.

Income payments are made on 25th of each month (1st of each month for Attivo schemes, last working day of the month for TPP schemes). 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.

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

6c – Flexi-access drawdown

How much would you like to crystallise?

Whole/remaining fund

Specified amount £

Percentage of fund %

Enough to pay certain PCLS £

How much pension commencement lump sum do you require (choose one)?

Maximum

Specified amount £

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

You do not have to crystallise your whole fund in one go, this section allows you to give details of the amount you wish to crystallise at this time.

You will normally be entitled to 25% of the amount you crystallise as a tax-free pension commencement lump sum.

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 (1st of each month for Attivo schemes, last working day of the month for TPP schemes).

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.

7 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 each month for Attivo schemes, last working day of the month for TPP schemes).

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

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

Please supply 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.

8 Disinvestment instructions

We are unable to make disinvestment decisions on your behalf. If you need to sell investments to provide sufficient cash in the pension scheme bank account **to facilitate this crystallisation**, please clearly state the name and the amount of investments you wish to be sold below.

Please note you will need to provide us with a new disinvestment instruction each time your cash account needs to be topped up to meet your income or lump sum requirements. If disinvestment instructions are not provided promptly there may be a delay in the payment of your benefits.

Investment Manager	Fund/Investment name	Amount required	Or number of shares/units
		£	
		£	
		£	

9 Investment Advice

Please choose one of the following 3 options

- I do not have a financial adviser and I have not received a personal recommendation how to invest my drawdown funds
- I have received financial advice on how to invest my drawdown fund, but this was more than 12 months ago

If you have ticked one of the above 2 we are required by the FCA to contact you with additional questions, if you have given an email address we will send these by e-mail.

- I have received financial advice on how to invest my drawdown fund within the last 12 months and my financial circumstances have not changed since the investment advice was given

Guidance notes

We are required to check if you have received a personal recommendation from a financial adviser in respect to the **investment** of your drawdown fund

If your chosen action is not being facilitated by a Regulated Financial Adviser we must provide you with additional questions.

This is a two step process to ensure you have considered the investment options for your scheme.

Please note that we are unable to complete your benefit request until we have completed this additional process.

10 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.

The date of your declaration below will be deemed to be the date of the crystallisation of your benefits, even if we receive your signed Benefit Options Payment Form after that date. For the purposes of determining your available Pension Commencement Lump Sum and your maximum allowable capped drawdown pension, the assets of your pension scheme will be valued as at the date of your declaration.

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.

11 Member declaration

With regard to the options selected in sections 5 and 6 I acknowledge and request that:

- The specified fund be opened and I acknowledge that the Scheme Administrator will be discharged from any further liabilities regarding this part of the fund.
- The Scheme Administrator will ensure that the income taken from the fund designated for capped drawdown pension will be limited to the amount stipulated by the Government Actuary's Department.
- The Scheme Administrator will be responsible for operating a PAYE system of taxation to the income from arrangements designated for drawdown pension or UFPLS 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 where I have chosen to access my benefits through flex-access drawdown or UFPLS then my annual allowance for money purchase contributions will be reduced.
- 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 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:

talbotandmuir

Talbot and Muir
 55 Maid Marian Way
 Nottingham
 NG1 6GE
 Telephone 0115 841 5000
 Facsimile 0115 841 5027
www.talbotmuir.co.uk

Talbot and Muir Limited provides administration to Small Self Administered Pension Schemes and is authorised by and regulated by the Financial Conduct Authority to provide administration to Self Invested Personal Pensions.

Talbot and Muir is the trading name for Talbot and Muir Limited (company number 02869547), registered in England, registered address 55 Maid Marian Way, Nottingham, NG1 6GE. A list of directors is available upon request.

Generic – BOPF12February 2021