

Benefit Options Payment Form

This form should be used to designate either some or all of your fund. A SIPP is a complex product and taking money from your SIPP can affect your future contributions. We strongly recommend that you seek professional financial advice from a firm authorised by the Financial Conduct Authority (FCA) or contact MoneyHelper, the government backed free pensions guidance service - www.moneyhelper.org.uk ☎ 0800 138 3944.

If you are looking to access benefits early on the grounds of ill health, please contact us for our Ill Health Enquiry Form before proceeding.

Please refer to the guidance notes to assist you with the completion of this form.

1 Member Details

Guidance notes

Title: MR/MRS/MISS/OTHER

Please delete as appropriate or indicate other title.

Surname:

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.

Forename/s (in full):

Date of Birth

Permanent residential address
including postcode:

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

E-mail:

Telephone number:

2 Advice/Guidance Details

Guidance notes

Please choose **one** of the following 3 options

1. I have not taken any advice in respect of this transaction
2. I have taken advice from an FCA regulated financial adviser but I am completing the transaction unaided
3. I have taken advice from an FCA regulated financial adviser with respect to this transaction and they are facilitating this transaction on my behalf

If you have ticked box 1 or 2 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.

If you have ticked box 3 the Adviser must complete and sign the section below.

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.

Full name of Regulated Firm:
(or Sole Trader)

Address:

Postcode:

FCA Reference Number:

Signed:

Date:

Name:

Position:

3 MoneyHelper Guidance

The FCA require us to tell you about a service called MoneyHelper.

MoneyHelper is a free, impartial service from the Government, which offers guidance to help you make an informed decision about what to do with your pension savings. This includes providing the different options available to you. Pensions guidance is delivered at an appointment with an independent pensions specialist, which you can choose to book yourself, or alternatively Talbot and Muir can arrange this appointment on your behalf. You can also receive advice from a regulated financial adviser; you will expect to pay for their service.

Please ensure you have read the MoneyHelper privacy policy, which is available on their website, www.moneyhelper.org.uk

Please tick **one** of the following:

- Option A **I will book a free appointment with MoneyHelper myself.**
Please go to option A below. Please note that we cannot proceed with your payment request until we have confirmed with you that you have attended your MoneyHelper appointment.
- Option B **I would like Talbot and Muir to book a free appointment with MoneyHelper on my behalf.**
Please go to option B below. Please note that we cannot proceed with your request until we have confirmed with you that you have attended your MoneyHelper appointment.
- Option C **I wish to opt out because I have received advice from a regulated financial adviser.**
Please go to option C below.
- Option D **I wish to opt out because I have already received guidance from MoneyHelper.**
Please go to option D below.
- Option E **I wish to opt out without receiving guidance from MoneyHelper or advice from a regulated financial adviser.**
Please go to section 4.

Option A If you have chosen to book an appointment with MoneyHelper, please go to www.moneyhelper.org.uk. Alternatively, you can telephone MoneyHelper on 0800 138 3944. Please note that we cannot proceed with your drawdown request until we have confirmed with you that you have received regulated financial advice, or guidance from MoneyHelper.
Please confirm the date of your appointment with MoneyHelper below.

We will contact you after the date of your appointment to check you have attended the appointment and received guidance.

Option B Please confirm some suitable dates and times below to enable Talbot and Muir to book your free MoneyHelper appointment. Alternatively, if you wish for us to telephone you to discuss a suitable appointment time, please confirm below:

Please confirm your email address below. MoneyHelper will send you confirmation of your appointment by email.

Please confirm the phone number you wish MoneyHelper to call you on.

Please provide us with a memorable word. A MoneyHelper pension specialist will repeat this word when so you will know it is them when they call you.

Please provide details below if you require an adjustment to help you access an appointment, e.g. accessibility adjustments.

Please tick this box to confirm that you authorise Talbot and Muir to share the above details with MoneyHelper as part of booking your appointment.

Please confirm if you consent to MoneyHelper sharing your contact details with their trusted research partner, Ipsos MORI. Ipsos MORI may contact you to ask if you would like to provide feedback and you can decide then if you want to take part.

Yes

No

Talbot and Muir will send you confirmation with details of your appointment, if we book this for you. We will also contact you after the date of your appointment to check you have attended the appointment and received guidance.

Option C If you have already received advice from a regulated financial adviser, please provide details below of who gave you advice below:

Name of authorised Individual:			
Full name of regulated organisation:			
Financial Services Register reference number for organisation:		Financial Services Register reference number for individual:	
Date you received advice:			

Option D If you have already received guidance from MoneyHelper, please confirm your booking reference below:

Please confirm the date of your appointment with MoneyHelper below.

Please note: if you have selected options B, C, D or E, you may still benefit from receiving guidance, if your personal circumstances or the value of your pension fund has changed significantly.

4 Pre 5th April 2024 Benefits

In order to ascertain how much of the lump sum allowance you have used, please choose one option below, complete the details fully, and provide appropriate evidence. **Only complete this section if you took benefits before 5th April 2024.**

1. 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

2. I have taken benefits both before 6th April 2006 and again between 6th April 2006 and 5th April 2024

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

6th April 2006 to 5th April 2024 benefits in payment

Name of Pension Scheme	Scheme Administrator	Value of lump sum	Lifetime allowance used
		£	%
		£	%
		£	%

3. I took pension benefits for the first time between 6th April 2006 and 5th April 2024

Name of Pension Scheme	Scheme Administrator	Value of lump sum	Lifetime allowance used
		£	%
		£	%
		£	%

5 Post 5th April 2024 Benefits

In order to ascertain how much of the lifetime allowance you have used, please choose all options that apply, complete the details fully, and provide appropriate evidence

1. This is the first time I have taken pension benefits from any pension scheme

2. I took a tax free lump sum/PCLS after 5th April 2024

Name of Pension Scheme	Scheme Administrator	Value of tax free lump sum
		£
		£
		£

3. I took an Uncrystallised Funds Pension Lump Sum (UFPLS) after 5th April 2024

Name of Pension Scheme	Scheme Administrator	Value of tax free element of UFPLS
		£
		£
		£

6 Your Lump Sum 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. No protection

2. Transitional Tax Free Amount Certificate

3. Enhanced protection My certificate reference number is:

4. Primary protection Uncrystallised lump sum rights on 5th April 2006:

My certificate reference number is:

Primary protection factor:

5. Fixed protection 2012 My certificate reference number is:

6. Fixed protection 2014 My certificate reference number is:

7. Individual protection 2014 My certificate reference number is:

8. Fixed Protection 2016 My certificate reference number is:

9. Individual Protection 2016 My certificate reference number is:

10. Pension credit factor My certificate reference number is:

11. International enhancement My certificate reference number is:

7 Benefit Options

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

UFPLS
Go to section 7a

Capped drawdown – only available if you are already in receipt of capped drawdown with Talbot and Muir.
Go to section 7b

Flexi-access drawdown
Go to section 7c

7a – Uncrystallised funds pension lump sum

How much would you like to crystallise?

Whole fund

Specified amount £

Percentage of fund %

7b – Capped drawdown

How much would you like to crystallise?

Remaining fund

Specified amount £

Percentage of fund %

Enough to pay certain PCLS £

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

Maximum

Specified amount £

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

None

Maximum

Specified amount £ gross

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

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. 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.

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.

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, 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.

7c – 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.

Pension Commencement Lump Sum may also be referred to as 'Tax Free Cash'. 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.

8 Payment Instruction

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

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

Monthly Annually in advance

Quarterly Annually in arrears

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

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

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

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.

9 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. Whilst we will action your disinvestment request immediately, we will not be able to make any payment to you until all the regulatory requirements have been met. This includes checking you have attended your MoneyHelper appointment.

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

10 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
- 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

If you have ticked box 1 or 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. If you have ticked box 3 please go to the declaration in section 12.

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.

11 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.

12 Member Declaration

With regard to the options selected in sections 7 and 8, I acknowledge and request that:

- By taking benefits for the first time post 5th April 2024, I will prevent myself from being able to apply for a Transitional Tax Free Amount Certificate, if I have not already done so. This may result in unduly limiting the amount of tax free lump sums that can be withdrawn from my future benefits.
- 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.
- I declare that to the best of my knowledge and belief the statements made in all sections of this form (whether in my handwriting or not) are correct and complete. I understand that you may undertake a search with a reference agency for the purposes of verifying my identity, age, and bank account where applicable. To do so, the reference agency may check the details I supply against any particulars on any database (public or otherwise) to which they have access. A record of the search will be retained as an identity search.
- Where applicable, I authorise Talbot Muir to provide the details in section 3 to MoneyHelper.

If you experience difficulties accessing any our services due to personal circumstances, we may be able to make some adjustments to help you. Please provide us with details of your needs so we can assess any reasonable adjustments that we can make for you.

The information you provide will help us assess your requirements and make any reasonable adjustments to improve how we work and communicate with you.

We will require your express consent to process this information, and to enable us to share this data with other third parties where appropriate, e.g. investment firms or advisers, to help us and other to continue to meet your needs. Please could you kindly provide this below.

I agree to my information being processed by Talbot and Muir Ltd, to include being shared and gathered between relevant third parties.

Please refer to our Group Privacy Notice, should you requires further guidance on how we collect and protect your personal information. This can be found at www.nucleusfinancial.com/privacy-notice or please ask you adviser or us for a copy.

Your consent to share information is voluntary and you may withdraw your consent at any time. Should you have any questions about this process, or wish to withdraw your consent please contact our Admin Department on 0115 841 500 or via email at customer.support@talbotmuir.co.uk

Signed:

Member name:

Date:

55 Maid Marian Way, Nottingham, NG1 6GE | t. 0115 841 5000 | f. 0115 841 5027 | e. enquiries@talbotmuir.co.uk | w. www.talbotmuir.co.uk

"Talbot and Muir" is the trading name for Talbot and Muir Limited (TML) (registered in England, number 02869547), MYSSAS Trustees Limited (MYSSAS) (registered in England, number 06536701), MYSIPP Trustees (Property) Limited (MYSIPP) (registered in England, number 05342981), Pension Partnership SSAS Trustees Limited (PPSSAS) (registered in England, number 05762695), Pension Partnership SIPP Trustees Limited (PPSIPP) (registered in England, number 05635197),

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TML, MYSASS, MYSIPP, PPSASS, PPSIPP, PPSIPPT, PPSIPP2, OTL, TMTL, TPTL, TQPT, CTL, BPLT, SPST have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP.

TML (in respect of its operation of self-invested personal pensions) is authorised and regulated by the Financial Conduct Authority.

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