



Benefit Payment Form

Explanatory Note

Please complete this form if you wish to take benefits from your SIPP either through income drawdown (capped or flexi-access) or an uncrystallised funds pension lump sum.

For a description of the different benefit options available to you from your SIPP, please refer to our fact sheet called "Options at retirement" available at www.astutepensions.co.uk. We recommend you read this fact sheet before proceeding.

If you have more than one SIPP, you should complete a separate form for each SIPP that you wish to take benefits from.

If you wish to vary the amount of income you are already taking from your SIPP, please complete the revised SIPP Income Form available at www.astutepensions.co.uk.

If you wish to use your SIPP to purchase an annuity, please complete the Annuity Request Form available at www.astutepensions.co.uk.

Please complete this form in BLOCK CAPITALS and black ink and return it to: Astute Pensions, 87 Watling Street Road, Fulwood, Preston, PR2 8BQ. If you need any help to complete this form please call your Account Executive or our general enquiry number 01772 781889.

Guidance Guarantee – Pension Wise

Accessing the Governments free and impartial guidance service

The Government is removing the restrictions on what you can do with your pension savings. This means that you will be able to choose the option that is right for you.

Pension Wise is a new Government service that will offer people approaching retirement free, impartial guidance online, over the phone or face to face.

Pension Wise will provide tailored guidance to explain what options you have and help you think about how to make best use of your pension savings. It will offer information about the tax implications of different options and other important things you should think about, as well as tips on how to get the best deal, including how to shop around.

To use Pension Wise, please visit the Pension Wise website at www.pensionwise.co.uk

1 Personal Details

Mr Mrs Ms Miss Other

If other please state

Forename(s)

Surname

Date of birth

Member Number

Permanent Residential Address

 Post Code
 Telephone Fax

2 Protection

If you have applied to HM Revenue & Customs for any of the following types of protection for your pension fund, please provide details:

<input type="checkbox"/> Enhanced Protection Certificate reference number <input type="text"/>	<input type="checkbox"/> Individual Protection Certificate reference number <input type="text"/>
<input type="checkbox"/> Primary Protection Certificate reference number <input type="text"/>	<input type="checkbox"/> Pension Credit Rights Certificate reference number <input type="text"/>
<input type="checkbox"/> Fixed Protection 2012 Certificate reference number <input type="text"/>	<input type="checkbox"/> International Certificate reference number <input type="text"/>
<input type="checkbox"/> Fixed Protection 2014 Certificate reference number <input type="text"/>	

PLEASE NOTE: We still require completion of Section 3. Please enclose a copy of the relevant HM Revenue & Customs certificate(s) with this form.

3 Lifetime Allowance

Is this the first time you have elected to take benefits from any pension fund since 6 April 2006?

Yes No

If 'Yes' please go to Section 3a, if 'No' please go to Section 3b.

3a Pre 6 April 2006 Benefits

At 5 April 2006 were you taking any Pension income, for example income withdrawal/scheme pension/annuity?

Yes No

Please go to the benefits required section.

Please state the maximum total gross pension currently payable from all funds where the maximum income was calculated or last re-calculated before 27 March 2014

Please state the maximum total gross pension currently payable from all funds where the maximum income was calculated or last re-calculated before 27 March 2014:

£ p.a.

Please state the maximum total gross pension currently payable from all funds where the maximum income was calculated or last re-calculated after 27 March 2014:

£ p.a.

PLEASE NOTE: This should be the maximum income available from all your pensions currently in drawdown with all providers and not just the income you are receiving (if different). If you have converted any of these pensions to flexible drawdown or flexi-access drawdown, you should include the maximum income available immediately before conversion.

3b Post 5 April 2006 Benefits

If you have elected to take benefits since 6 April 2006, please provide the total percentage of lifetime allowance used to date*

	%
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*If you were taking income benefits prior to 6 April 2015, we will assume that the percentage of deemed lifetime allowance used in respect of these is included in this percentage.

If you have Primary Protection on 5th April 2006, please provide the following details for each post 6th April 2006 benefit crystallisation event:

Date of Benefit Crystallisation Event (BCE)	Amount of Pension Commencement Lump Sum paid	Amount Crystallised
	£	£
	£	£
	£	£

Benefits Required

If your SIPP is already in Capped Drawdown prior to 6 April 2015 and you wish to additionally designate some further funds into Capped Drawdown, please complete Section 4.

If you wish to take Flexi-Access Drawdown, please complete section 5.

If you wish to take an uncrystallised funds pension lump sum, please complete Section 6.

4 Benefits Required – Capped Drawdown Additional Designation

How much of your pension fund would you like to use to provide your Pension Commencement Lump Sum and/or income: Please choose one option only:

(i) A specific amount of your pension fund **(go to sections 4a and 4b)**

£

(ii) A specific Pension Commencement Lump Sum amount **(go to section 4a)**

£

(iii) A specific combined Pension Commencement Lump Sum and income amount, including any existing income already being taken from your SIPP **(go to section**

4c) (please tick)

(iv) A specific amount of income, including any existing income already being taken from your SIPP **(go to Sections 4a and 4b)**

	p.a. gross
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We will select the tranche into which the additional designation occurs and once selected, this cannot be changed for subsequent additional designation. If, however, you have a preference for your first additional designation event, please specify the tranche number here:

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4a Pension Commencement Lump Sum

Please confirm how much Pension Commencement Lump Sum you would like to receive:

Please tick one box:

Maximum available

Specified amount

Please specify amount:

£

4b Income

Please confirm how much income you would like to receive each year. If this section is left blank we will set your income to nil.

Please tick one box:

Maximum income

Nil Income

Specific income level below Maximum

Please specify amount:

£

p.a. gross

4c Combined Pension Commencement Lump Sum and Income

Please only complete this section if you know the total Pension Commencement Lump Sum and income amount you wish to receive. Total Pension Commencement Lump Sum and income:

£ Net/Gross (please delete)

When the calculation for this combined total is completed, the maximum income will be used in this calculation.

If a target net income is required, what tax rate should we assume will apply?

Assumed rate of tax

%

The net income you receive may vary depending on the tax coding that HM Revenue & Customs supply us.

5 Benefits Required – Flexi-Access Drawdown

If you wish to take flexi-access drawdown, please complete this section. This will include if you wish to convert any capped drawdown to flexi-access drawdown.

How much of your pension fund would you like to use to provide your pension commencement Lump Sum and/or income:

Please choose one option only:

(i) A specific amount of your pension fund (go to sections 5a and 5b)

£

(ii) A specific Pension Commencement Lump Sum amount (go to section 5a)

£

(iii) A specific combined lump sum and income amount – go to section 5c

(Please tick)

5a Pension Commencement Lump Sum

Please confirm how much Pension Commencement Lump Sum you would like to receive:

Please tick one box:

Maximum available

Specified amount

Please specify amount:

£

5b Income

Please confirm how much income you would like to receive each year, if this section is blank we will set your income to nil.

Please tick one box:

Nil Income

Specified amount

Please specify amount:

£ p.a. gross

5c Combined Pension Commencement Lump Sum and Income

Please only complete this section if you know the total Pension Commencement Lump Sum (PCLS) and income amount you wish to receive over the next 12 months. The PCLS will be paid immediately with income being paid at the selected frequency. The number of payments the income can support will depend on the performance of your investments and the fluctuations in the value of the plan.

Total Pension Commencement Lump Sum and income:

£ Net/gross (please delete)

If a target net income is required, what tax rate should we assume will apply?

Assumed tax rate

%

The net income you receive may vary depending on the tax coding that HM Revenue & Customs supply us.

6 Benefits Required – Uncrystallised Funds Pension Lump Sum

Please state the gross amount of the lump sum you require to take from the uncrystallised part of your pension fund.

£

Of the above amount, 25% will be paid as a tax-free lump sum and the balance will be paid as a lump sum after deduction of tax. The tax deducted will either be on the official emergency code or in accordance with any tax code for you that HMRC have provided us.

An uncrystallised funds pension lump sum is not available if you have:

-either primary protection and/or enhanced protection with protection of lump sum rights of more than £375,000; or

-a lifetime allowance enhancement factor and the available portion of your lump sum allowance is less than 25% of the proposed uncrystallised funds pension lump sum.

7 No Lifetime Allowance Remaining

Please only complete this section if you have used up all of your lifetime allowance.

Amount of pension fund to be used:

£

Is this amount to be paid as (please choose one option)

Lump sum (subject to a 55% tax charge)

Income (subject to a 25% tax charge)

Combination of lump sum and income

If you have selected 'combination of lump sum and income', please tell us the percentage of your pension fund to be used for lump sum and income:

Lump Sum %

Income %

Total = 100%

8 Income Payments

If you are drawing an income, please confirm how frequently you would like to receive your income payments.

Please tick one box:

Monthly

Quarterly In advance In arrears

Half Yearly In advance In arrears

Yearly In advance In arrears

Income withdrawal payments are always made on a set Business Day of the month. If you wish to start taking an income from your SIPP, you must notify us at least 15 Business Days before the date the first income payment is to be made.

PLEASE NOTE: If there is insufficient money in your SIPP Bank Account, it may mean that your income payments cannot be paid on time. Your SIPP Bank Account does not have an overdraft facility.

9 Ill Health

If you are taking benefits before age 55, is this due to your ill health?

Yes No

If **'Yes'** please provide evidence from a medical practitioner that you are not only unable to carry out your current occupation but will not be capable of returning to that occupation.

10 Bank Account Details

If you are receiving a lump sum and/or income payments, please provide the bank account details to which you would like the payments paid.

Please tick one box:

Please use my existing bank details previously supplied to you (if you have previously taken any payments)

Please use the bank details shown below

You will need to check with your bank/building society that BACS and CHAPS payments can be accepted into this account and these details are all they need for this.

Please ensure that the payment method you have requested is allowable for the type of SIPP you have. There may be a charge if paying CHAPS (please refer to your SIPP products Terms and Conditions or contact us for details).

UK bank account details:

Account Holder's Name

Sort Code Account Number

Building Society Reference Number (if applicable)

Bank Name and address

Postcode

Foreign bank account details:

IBAN/Account Number

Payee

Bank Name and address

<input type="text"/>
<input type="text"/>
Postcode

Intermediary Bank/Swift Code

Swift code

Beneficiary Bank Code

Routing Number (If USA)

Currency

PLEASE NOTE: We are only able to hold one set of bank details to which payments will be made. If you are already receiving an income from this SIPP and you provide different bank details, the new details will also be used for your existing income from this SIPP. This bank account must be in your name, although it can be a joint account.

11 Disinvestments

Please confirm your chosen disinvestment below. If you are a co-trustee of your SIPP, you may need to sign other forms to instruct these disinvestments.

11a Disinvestments for Lump Sum(s)

Please confirm which pension funds should be used to pay your lump sum(s):

(i) Money in the SIPP Bank Account

All Specified amount
Please specify amount £

(ii) Money in property cash account

All Specified amount
Please specify amount £

(iii) Specific Investments*

Name of Investment Provider	Fund Name	Policy/Plan Number	Amount in £ Sterling or %

***We will only instruct the sale of the investments listed once the benefit calculations are complete.**

Any specific trading instructions in addition to the above should be provided in writing using the appropriate trade form which is available from www.astutepensions.co.uk.

11b Disinvestments for Income

Please confirm which pension funds should be used to pay your regular income payments:

- (i) Money in the SIPP Bank Account
- (ii) Across all investments proportionately
- (iii) Specific Investments*

Name of Investment Provider	Fund Name	Policy/Plan Number	Amount in £ Sterling or %

*You will need to check that your chosen investment providers/fund managers are able to set up the required disinvestments.

If you do not provide instructions, and there is insufficient money in the SIPP Bank Account, it may mean that your lump sum and/or income payments cannot be paid on time.

12 Guidance Guarantee Availability

Have you taken advice from a regulated financial adviser, before deciding what benefits to take?

- Yes No

Have you taken pensions guidance through the guidance service called Pension Wise before deciding what benefits to take?

Yes No

If you have answered No to both of the above two questions, we recommend that before proceeding you seek appropriate advice from a regulated financial adviser or guidance from Pension Wise to understand your options at retirement.

Has Astute Pensions provided you with adequate information about the Guidance Service called Pension Wise including how you can obtain the guidance?

Yes No

13 Risk Factors you should consider

Our regulator, the Financial Conduct Authority, requires us to ask you questions regarding things you should have considered before deciding to flexibly access your SIPP through either flexi-access drawdown or by taking an uncrystallised funds pension lump sum.

Depending on your answers, we will write to you either (1) with some tailored risk warnings, giving you 7 days to consider them before proceeding and processing your instructions, or (2) to confirm that given your answers we will not be issuing any risk warnings, as you appear to have considered the relevant risks, and so we will proceed with processing your instructions.

If you have received advice from a regulated financial adviser and are following this advice and your financial adviser is submitting your instructions by way of confirmation of this, then you do not need to answer these questions, as any risks will already have been explained to you as part of that advice. Otherwise, you must answer all of the following questions.

1. If you are taking a regular income through drawdown have you considered your health when deciding the amount to take?

Yes No

2. If you have a spouse, civil partner or dependents, have you considered how benefits may be provided after your death?

Yes No

3. Have you considered the effect of inflation on the purchasing power of any drawdown income you may receive?

Yes No

4. If taking a drawdown income, will this income be your sole or main source of income in retirement?

Yes No

5. Have you considered the impact of future charges on your drawdown income?

Yes No

6. Do you understand how your drawdown income or 75% of any uncrystallised pension commencement lump sum will be paid after deduction of income tax at your marginal rate?

Yes No

7. Do you understand that once money has been taken out of your pension it will become part of your estate for inheritance tax purposes?

Yes No

8. Do you intend to make contributions in future to your pension?

Yes No

9. Do you receive any means tested benefits from the state?

Yes No

10. Have you considered any outstanding personal debts that you may have and the impact of taking your benefits?

Yes No

11. Are you aware that investment scams exist?

Yes No

13 Risk Factors you should consider

I request and consent to the payment of benefits set out in this Application form. I accept and agree that:

-I will be able to change the amount of income within the limits (if any) set down by the Rules of the Scheme. However if I choose to do so at any time other than the annual review date, an extra charge may be levied from my pension fund to meet the additional administration costs.

-if my pension fund is in capped drawdown and I select now, or at any time in the future, an amount of income which is above the upper limit under capped drawdown as set by HM Revenue and Customs then Astute Pension will convert my pension fund to flexi-access drawdown.

-for sole Trustee plans, Astute Pensions has the right to liquidate investments sufficient to pay the benefits at their sole discretion if I or my Advisers fail to give adequate instructions in that respect

-If appropriate Astute Pensions has my authority to check with HM Revenue & Customs the details of any certificate which I supply which enhances my lifetime allowance.

-If I have waived my right to a Pension Commencement Lump Sum payment for the amount of pension fund I am using to pay benefits in Section 4 or 5, I accept that once I have waived my right to this lump sum payment I cannot elect to take this lump sum payment in the future.

-I accept if I am taking a Pension Commencement Lump Sum as part of a recycling device, I agree to notify Astute Pensions of this fact within 30 days of the deemed unauthorised payment arising.

-If my SIPP is currently in capped drawdown and I have requested benefits under Section 5 under flexi-access drawdown, I agree that my entire SIPP be converted to flexi-access drawdown.

-If I am flexibly accessing my pension fund by either taking an income under flexi-access drawdown or taking an uncrystallised funds pensions lump sum, I acknowledge that I will

have 91 days to inform any other pension provider that I have done so.

I accept it is an offence to make false statements and that the penalties are severe and could lead to prosecution.

I acknowledge and accept the terms of this agreement and I also accept that the services provided under it do not extend to investment or tax advice.

Member Signature

Date

Cancellation rights – for first designation under flexi-access drawdown only

When you first elect to take income withdrawals from your pension fund, we will offer you the right to change your mind and cancel your election to take income withdrawals within 30 days of us accepting your request. If you do this, you will need to send us the cancellation notice, along with any Pension Commencement Lump Sum and income you may have received.

Where you are opting to take your benefits in stages you will only receive a cancellation notice when you start your first 'tranche' of benefits.

If we are instructed to re-invest the returned Pension Commencement Lump Sum and/or income in the same investments which the money originally came from, you may receive less units/shares because of transaction costs or movements in prices.

For more information about this, please refer to the Key Features Document for the Astute Pension SIPP product you have.

PLEASE NOTE: We must receive this form with an original signature from the member before any payments can be made.

Checklist of Additional Documentation Required

If not already Supplied, please enclose the following with this form for points 1 and 2 or the full details for point 3:

1. EVIDENCE OF YOUR NAME AND ADDRESS

Completion of the Confirmation of Verification of Identity by your financial adviser.

OR

Black and white photocopies of two documents – one from list A and one from list B. (Items from the same source cannot be used twice).

List A

- Unexpired passport
- Unexpired UK old style driving licence (not provisional)
- Unexpired UK Photo card driving licence
- Firearms certificate or shotgun licence
- EEA or Switzerland National Identity Card
- Northern Ireland Voters Card.

LIST B

- Unexpired passport
- Unexpired UK old style driving licence (not provisional)
- Council tax bill
- Firearms certificate or shotgun licence
- Bank Statement (Not internet printed)
- Credit Card statement (not internet printed)
- Utility Bill (not mobile phone, satellite/ cable TV or internet printed bills
- HM Revenue & Customs coding/assessment/statement/tax credit.
- Northern Ireland Voters card.

2. PROOF OF YOUR AGE FOR BENEFIT PAYMENT

-Black and white photocopy of unexpired passport; or

-Original Birth Certificate (and marriage certificate if your name has changed on marriage)*

* Crown Copyright rules mean that we can only accept originals of Birth and Marriage Certificates as proof of your age.

OR

An original letter from your financial adviser. A pro forma is available at www.astutepensions.co.uk

OR

We may be able to verify your name, address and age electronically by doing a search with an external agency if you provide us with your full UK passport number.

3. PASSPORT NUMBER

This is the full number from the bottom line of your passport including the two digits at the end.

Passport Expiry Date

Requirement to pay benefits

Before benefit payment can commence, we require the following:

- The full transfer value and associated transfer information
- The re-registration of any assets being transferred in-specie to be complete
- Any contributions
- If applicable, HM Revenue & Customs certificate showing any enhancement to the standard lifetime allowance
- Evidence of age
- Evidence of your name and address (money laundering verification).

Pension Commencement Lump Sum

- The maximum Pension Commencement Lump Sum available will normally be up to the lower of 25% of the pension fund being used, and 25% of the remaining standard lifetime allowance.
- The Pension Commencement Lump Sum has to be taken as a lump sum in advance and cannot be taken monthly.

Income Payments

Income is always paid on a set date of the month. The set date depends on the product you hold. Please contact us for more details.

- If you wish to start taking an income from your SIPP, you must notify us at least 15 Business Days before the date the first income payment is to be made
- If you wish to vary the amount of income you receive, you must notify us at least 10 Business Days before the date the change is to come into effect.
- If you are in partial drawdown and wish to take income from your remaining uncrystallised fund, you must notify us at least 15 Business days before the date the change is to come into effect.

Note: The date the change is to come into effect' is always the set date of the month that income is paid for the product you hold.

Uncrystallised funds pension lump sum

The tax free element of the lump sum will be paid separated to the balance which is paid after the deduction of tax. The taxed element will normally be paid within one week of the tax-free element.

Your bank account details

The bank account to which you income and/or Pension Commencement Lump Sum is paid must be held in your name (joint accounts are acceptable). The account must also be able to accept BACS and CHAPS payments.

Telephone: 01772 781889 Fax: 01772 786756
Email: Info@astutepensions.co.uk www.astutepensions.co.uk
87 Watling Street Road, Fulwood, Preston, PR2 8BQ

Astute Pensions is a trading name of Astute Trustee Services Limited, which is registered in England & Wales with number 07944236 and whose registered office is 87 Watling Street Road, Fulwood, Preston, PR2 8BQ. Astute Trustee Services Limited is authorised by the Financial Conduct Authority.