

Flexi Access Income Request Form



This form is to be used:

- If your pension is held in The USA SIPP, The Platform SIPP or the Forthplus SIPP scheme AND
- If you wish to request a one off or setup regular Flexi-Access Income.

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Important Guidance

Taxation

1. Pension income is subject to UK Income Tax and will be taxed under PAYE.
2. If in the current tax year you received a P45 from your previous pension provider, please forward Parts 2 and 3 to us and, where permitted, we will use it to apply the correct tax code for your pension. Otherwise, all gross pension withdrawals will be taxed under PAYE using the emergency tax code until a revised notification has been received from HMRC. We will only change your tax code if instructed to do so by HMRC. If residing outside the UK we would recommend seeking tax advice and you should also contact your HMRC tax office to notify them of your country of residence. You should also notify your tax office in your country of residence of all benefits taken.
3. Tax details on this form apply to UK income tax for the current tax year and are subject to change.

Payments

1. If you are a member of The USA SIPP or The Forthplus SIPP, it is your and your appointed adviser's responsibility to ensure enough cash is available in your investment policy cash account for us to request the withdrawal at least 15 days before the payment date. If you are a member of The Platform SIPP, it is your appointed adviser's responsibility to ensure enough cash is available in your investment policy cash account. Your adviser must also request the withdrawal to your SIPP cash account at least 15 days before the payment date.
2. Your adviser must submit a dealing instruction, as required, to our dealing team well in advance of 15 days, allowing time for trades to settle and cash to be made available in your investment policy cash account. This will allow for us to request the withdrawal at least 15 days before the payment date.

If you are an Execution Only member, you must submit dealing instruction to our dealing team.

3. All income payments will be released on 20th of the month. Payment will reach your bank account a few days after this date depending on the method of payment and country of bank.

3.1. The net payment after tax deduction will be paid on receipt of the disinvested funds from your investment policy.

3.2. For all UK bank accounts, the default method of payment will be BACS which can take 2-3 working days to reach your bank account.

3.3. There is no guaranteed time for payments to international banks.

4. If you have any personal payments set up with your bank which will rely on you receiving your benefit payment from iPensions Group, then you will need to ensure the payments are set up within a reasonable time after the date you may receive your money.

5. For the iPensions Group fees relating to your income payment request, please refer to the Fee Schedule on our website.

01. Member Details

Please select the Scheme membership:

☐

The USA SIPP

☐

The Platform SIPP

☐

The Forthplus SIPP

Full Forename(s)

Surname

Date of Birth (DD/MM/YY)

Member Scheme ID

Marital Status

UK National Insurance Number

Current Residential Address

02. Bank Details

Pay benefits to the bank account previously provided?

☐

Yes

☐

No

If No, please provide the new bank account details for us to pay the benefits. Bank account must be in the name of the scheme holder.

For non-UK bank accounts, all details below are mandatory.

For UK bank accounts, please ensure correct Bank Name, Account Name, Bank Address, Sort Code and Account Number are provided.

Bank Name

Bank Address

Account Name

Account Number

Sort Code

SWIFT / BIC Code

IBAN Number

Building Society Reference or Roll Number

Account Currency

For bank account verification purposes, an original or certified copy of your bank statement must be attached. This statement must be on the bank's headed paper and match the bank account details provided above and clearly show your full name, address and be dated within the last six months. A download from the internet is acceptable provided it is in a non-editable format, on bank headed paper, and certified by a suitable certifier.

Bank Statement Attached:

☐

Original Statement

☐

Certified Copy of Statement

03. Flexi-Access Drawdown

Taxable Income Request:

Please complete below section if a one-off or regular taxable income is required.

If one-off taxable income is required, please complete section 3.1.1 below.

If regular taxable income is required, please complete section 3.1.2 below.

3.1.1 Pay one-off taxable income of

on the next payroll date.

Please continue on the next page.

3.1.2 Setup regular taxable income of ☐ Annually ☐ Semi-Annually ☐ Quarterly

To be paid on the 20th of the month.

Please provide currency of payment ☐ GBP £ ☐ Euro € ☐ USD \$ ☐ AUD \$

04. Benefit Declaration

I hereby request that the benefits indicated in this form are paid to me.

I declare that I have read, understand the Important Guidance on page 3 of this form, and agree to the Terms and Conditions for the scheme's Key Features Document, as updated from time to time.

I agree to provide iPensions Group details of my UK tax status and I understand that all gross pension withdrawals will be taxed under PAYE using the emergency tax code until notified otherwise by HMRC, or your P45 if relevant.

I understand that it is my sole responsibility to declare any benefits I may receive from the Scheme, in the country where I am tax resident. I hereby give iPensions Group a full and unconditional indemnity for any tax liability, interest or charges which may occur as a result of any false or incorrect declaration I have made that ultimately results in such a liability being imposed by any tax authority in any country.

I understand the risk associated with taking benefits, as set out in the Key Features Document for the Scheme.

Where advice has been given, my adviser has provided me with sufficient information for me to understand the effect this benefit request will have on my SIPP.

Member's Signature

Date

05. Right to Cancel

When you make your very first election to take withdrawals from your pension fund you have the right to change your mind and cancel your election to take withdrawals within 30 calendar days of us accepting your request. You can exercise your right to cancel by contacting us in the usual way.

It is important to note that these cancellation rights only apply to UK residents, and that your right to cancel does not extend to any further lump sums or income withdrawals beyond this initial election. In the event that you decide to exercise your right to cancel there could be a delay in restoring all of your funds back to your account where any tax deducted from payments we have made to you has already been sent to HMRC.

06. Glossary of Terms Used

Annuity: A regular income for life (or in some cases a set period) that is purchased from an annuity provider using your pension savings. We do not provide annuities.

Capped-drawdown: This is where you have already accessed your pension, whether by a lump sum and / or income under the rules which applied prior to 6th April 2015 which meant that the level of income you could receive is 'capped' at a maximum level. In many cases this type of drawdown can continue after the 6th April and one of the potential advantages of this is that staying in this method of drawdown is that the Money Purchase Annual Allowance may not apply (depends on your overall circumstances though). It is possible to convert capped-drawdown to flexi-access drawdown.

Drawdown: This is a generic term describing where income is taken from pension savings. The income can be taken on a regular or ad-hoc basis.

06. Glossary of Terms Used (continued)

Flexi-access drawdown: This is the name that applies to drawdown commenced after 6th April 2015. Whilst you do not have to take an income under flexi-access drawdown, as soon as you do, one of the consequences is that the Money Purchase Annual Allowance applies in respect of any contributions you make. When you access your pensions savings in this way you can choose to take all or part of your pension savings.

Lump sum: See Uncrystallised Funds Pension Lump Sum and Small pots. Within this questionnaire the term 'lump sum' is used to cover both these methods of accessing your pension savings.

Money Purchase pension: This is a pension arrangement where the amount of the benefits you receive, whether through a lump sum and/or income, is determined by the value of your pension savings.

Money Purchase Annual Allowance: This applies as soon as you receive any income via Flexi-access drawdown or Uncrystallised Funds Pension Lump Sum. It has the effect of restricting the amount of money you can contribute to a Money Purchase pension to £10,000 rather than £60,000 under the Annual Allowance.

New rules: This is a generic term used that refers to the additional flexibility that applies to accessing your pension savings from 6th April 2015. In this questionnaire this applies to where you are considering:

- adding further funds to your existing capped-drawdown arrangement;
- accessing your pension savings via Uncrystallised Funds Pension Lump Sum;
- accessing your pension savings using the small pots rules;
- accessing your pension savings via Flexi-access drawdown.

Pension Commencement Lump Sum (PCLS): This is the part of the uncrystallised fund that can be taken free of UK income tax and can be up to 25% of the fund.

Pension pot: This is the sum of money that you have built up within your pension arrangement. This term is used interchangeably with 'Pension savings'.

Pension savings: This is the sum of money that you have built up within your pension arrangement. This term is used interchangeably with 'Pension pot'.

Small pots: This is the term that refers to accessing your pensions savings where your total pension savings from all sources is below a total of £30,000. Specific HMRC rules apply to accessing pension savings in this way.

Uncrystallised Funds Pension Lump Sum (UFPLS): This is where you can access all or part of your pension savings that you have not accessed previously. Within this questionnaire we have referred to this method of accessing your pension savings as 'lump sum'. In this scenario the amount of pensions savings accessed is paid as a combination of a lump sum that is free of UK income tax (25% of the amount accessed) and the rest (75% of the amount accessed) is paid as income which is subject to UK income tax.

07. Regulatory Information

iPensions Group Limited is authorised and regulated by the Financial Conduct Authority. The company is registered in England and Wales at 2nd Floor, Marshall House, 2 Park Avenue, Sale, M33 6HE Company Number 03683070

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