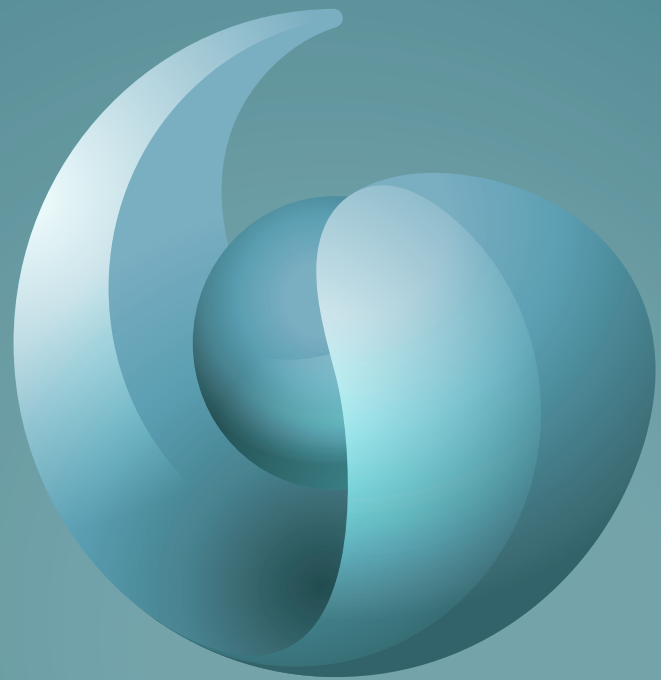


The USA SIPP

Retirement Options Form



Please use this form when you want to:

- Take Pension Commencement Lump Sum (PCLS) only
- Take PCLS and Flexi-Access Drawdown
- Take an Uncrystallised Funds Pension Lump Sum (UFPLS)
- Switch from capped drawdown to flexi-access drawdown
- Take PCLS and capped drawdown

If you have already crystallised benefits and now wish to alter the amount of income, or drawdown additional pension income, please complete the Flexi-Access Income Form.

This form does not include the option to purchase an annuity. If you wish to purchase an annuity please complete the 'Purchase an Annuity' option form.

 www.ipensionsgroup.com

 sipp@ipensionsgroup.com

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01. Member Details

Full forename(s)	Surname	Date of Birth
Marital Status	UK National Insurance Number	Tax Residence

02. Benefit Drawdown

Should you require any assistance in completing this form, please feel free to contact your adviser or iPensions Group directly. There is also a glossary of terms available in Section 17 to assist you.

Please tick below to indicate how you wish to take benefits from your drawdown fund.

<input type="checkbox"/> Pension Commencement Lump Sum (PCLS) and Flexi-Access Drawdown	Please go to Section 3.1
<input type="checkbox"/> Switch from Capped Drawdown to Flexi-Access Drawdown	Please go to Section 3.2
<input type="checkbox"/> Uncrystallised Funds Pension Lump Sum (UFPLS)	Please go to Section 4
<input type="checkbox"/> PCLS and Capped Drawdown	Please go to Section 5

Taxable income payments are paid by BACS on the 21st of the month and will normally credit your nominated bank account 3-5 working days later.

Please note, if you take taxable income in Flexi-Access Drawdown or UFPLS, you will trigger the Money Purchase Annual Allowance (if you have not already done so). Your Annual Allowance will be limited to £4,000 from the date of your first income payment.

If this applies, we shall send you a statement within 31 days of accessing your income, and within 91 days of receiving that statement, you will need to tell any pension provider who you or anyone on your behalf is contributing to (if you have not already done so).

03. Flexi-Access Drawdown

Section 3.1. PCLS and Flexi-Access Drawdown

I request the Scheme Administrators pay the following:

Pension Commencement Lump Sum (PCLS): Maximum Permitted Specified Amount £ _____

If your requested PCLS is less than the maximum allowed, the amount that will be designated for income drawdown is three times the value of the PCLS you have specified above. You will also be able to take further PCLS at a later date.

Taxable Pension Income (if required):

One-off Taxable Income Lump Sum Immediately Date: _____

Regular Taxable Income p.a
How often do you want your income paid? Annually Semi-Annually Quarterly Monthly
When do you want your first payment? Immediately Date: _____

Section 3.2. Switching from Capped Drawdown to Flexi-Access Drawdown

We will switch all your capped drawdown arrangements to flexi-access drawdown, unless you inform us otherwise.

I request that the Scheme Administrator pays the following taxable pension income:

One-off Taxable Income Lump Sum Immediately Date: _____

Regular Taxable Income p.a
How often do you want your income paid? Annually Semm-Annually Quarterly
When do you want your first payment? Immediately Date: _____

04. Uncrystallised Funds Pension Lump Sum (UFPLS)

I request that the Scheme Administrator pays the following UFPLS and I understand that 25% of this amount will be paid free of UK income tax, and the remainder will be paid as UK taxable income.

Value of UFPLS

05. Pension Commencement Lump Sum (PCLS) and Capped Drawdown

This option is only available if you have an existing capped drawdown arrangement that was in place on 5 April 2015, and you now wish to designate more of your fund to provide you with further income by way of capped drawdown.

I request the Scheme Administrators pay the following:

Pension Commencement Lump Sum (PCLS):

Maximum Permitted

Specified Amount £ _____

If your requested PCLS is less than the maximum allowed, the amount that will be designated to provide further income by way of capped drawdown is three times the value of the PCLS you have specified above.

We will advise you of the maximum income level allowed by HMRC and, where relevant, recalculate your maximum drawdown pension. Alternatively, if you wish to take a higher level of income you should select the Flexi-access drawdown option.

Taxable Pension Income (if required):

How often do you want your income paid?

Annually

Semi-Annually

Quarterly

When do you want your first payment?

Immediately

Date: _____

Currency of lump sum

GBP £

Euro €

Other currency: _____

06. Taxation and Payment of Benefits

All pension income drawdowns are subject to UK Income Tax and will be taxed under PAYE.

If in the current tax year you received a P45 from an employer, 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 revised notification has been received from HMRC. We will advise our tax office of the income drawdown, which will in turn contact your tax office to confirm your correct tax code. 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.

Once we have processed this request and are in receipt of disinvested funds we shall process your income payments. iPensions Group will normally process payments on the 21st of each month (or nearest working day) and will operate PAYE to deduct any tax due. The net amount will then be paid to your designated bank account as soon as possible, usually 3-5 working days thereafter.

PCLS is paid without the deduction of any UK income tax and will be transferred to your bank account on completion of processing this request and receipt of disinvested funds.

Tax details on this form apply to UK income tax for the tax year 2020/21 and are subject to change.

Payments from The USA SIPP are subject to US Federal taxes, and State tax if applicable. If you are in any doubt about the US taxation of your SIPP you should take advice from a US qualified tax expert.

Full details of withdrawal fees can be seen on The USA SIPP Fee Schedule. Withdrawal fees will be deducted from benefits as payable. There may be additional charges for currency exchange and bank transfers charges. Please contact iPensions Group for further information.

07. Lifetime Allowance Declaration

When you start taking benefits from The USA SIPP you are required to let us know whether or not your pension savings are within your available Lifetime Allowance. This is called Self-Certification and applies to everyone.

Please answer both Questions I and II below.

I. Have you crystallised benefits from a UK registered pension scheme prior to 6 April 2006? Yes (complete Section 7.1) No (answer question II)

II. Have you crystallised benefits from a UK registered pension scheme or transferred benefits to a QROPS since 5 April 2006? Yes (complete Section 7.2) No (answer question 8)

Section 7.1. Pre-5 April 2006 Benefits

Before 5 April 2006, were you taking any benefits, including income withdrawal or a pension annuity, from any UK approved pension scheme? Yes No (go to Section 7.2)

If Yes, please provide details in the table below:

Name of Pension Scheme /Annuity Provider	Scheme Administrator Contact Details	Current Annuity or Maximum Capped Drawdown
Name of Pension Scheme /Annuity Provider	Scheme Administrator Contact Details	Current Annuity or Maximum Capped Drawdown
Name of Pension Scheme /Annuity Provider	Scheme Administrator Contact Details	Current Annuity or Maximum Capped Drawdown

Section 7.2. Post-5 April 2006 Benefits

Please answer questions in Part 1 and Part 2 below.

Part 1.

I will be crystallising benefits from another scheme at the same time as my SIPP. Yes No (go to Part 2)

If Yes, I am taking benefits firstly from The USA SIPP and I have confirmed this with the other scheme(s). Yes No

Otherwise, please include % LTA you will crystallise in section B if known or notify us of this Scheme Administrator's contact details.

Part 2.

I have crystallised benefits from a UK registered pension scheme or transferred benefits to a QROPS since 5 April 2006. Yes No (go to Section 8)

If Yes, please complete Sections A and B. Under HMRC rules, the Scheme Administrator must provide you with this information at the time you took your benefits.

Part A.

I have taken retirement benefits from a UK registered scheme that came into payment after 5 April 2006 Yes No (go to Section B)

Name of Pension Scheme	Date of Benefit Crystallisation Event	% LTA used
Name of Pension Scheme	Date of Benefit Crystallisation Event	% LTA used
Name of Pension Scheme	Date of Benefit Crystallisation Event	% LTA used

If you, at the time of your first BCE (detailed on the previous page), were already taking benefits from pension schemes that had come into payment before 6 April 2006, how much of your Lifetime Allowance did the Scheme Administrator calculate had been utilised by such benefits? %

07. Lifetime Allowance Declaration (continued)

Part B.

I have transferred benefits to a Qualifying Recognised Overseas Pension Scheme (QROPS) after 5 April 2006. Yes No (go to Section 8)

Date of Benefit Crystallisation Event	% LTA used
Date of Benefit Crystallisation Event	% LTA used
Date of Benefit Crystallisation Event	% LTA used

If more, please complete on a separate sheet.

08. Protection

Do you have protection from the Lifetime Allowance? Yes No (go to Section 9)

If **Yes**, please provide a copy of your HMRC certificate to support your declaration. We will not be able to allow for the protection without knowledge of your certificate.

If you have enhanced or primary protection with lump sum rights over £375,000 on 5 April 2006 and have taken benefits since that date, please provide details below.

Name of Pension Scheme	Date of Benefit Crystallisation Event	Amount of PCLS paid
Name of Pension Scheme	Date of Benefit Crystallisation Event	Amount of PCLS paid
Name of Pension Scheme	Date of Benefit Crystallisation Event	Amount of PCLS paid

09. Lifetime Allowance Excess

If payment of your benefits from The USA SIPP means that you will have exceeded the Lifetime Allowance, you will need to specify how you would like to receive the excess, otherwise proceed to Section 10:

Use the excess to provide future pension benefits (subject to current tax regulations at a 25% tax charge and pension income will be subject to UK income tax under PAYE).

Use the excess to provide a lump sum (subject to current tax regulations at a 55% tax charge)

10. Nomination of Death Benefits

Please use this section to provide details of any individuals that you would like the Scheme Administrator to consider paying benefits to upon your death.

If you have previously provided this information and do not wish to change them please confirm here.

My current nomination of death benefits has not changed

NOMINATION

In the event of my death, I nominate all individuals who are Eligible Recipients as the persons to whom you should consider allocating death benefits to from the SIPP.

EXPRESSION OF WISHES

In the event of my death, my wishes are that you consider allocating any death benefits from the SIPP to my Eligible Benefits Recipients as follows:

Total percentage must equal 100%.*

10. Nomination of Death Benefits (continued)

Name	Contact number	Percentage*
Relationship to you	Email address	

Name	Contact number	Percentage*
Relationship to you	Email address	

Name	Contact number	Percentage*
Relationship to you	Email address	

Name	Contact number	Percentage*
Relationship to you	Email address	

This nomination of beneficiaries is not binding on the Trustees or Scheme Administrator and can be withdrawn or changed at any time. You can change this nomination at any time in writing using our Expresses of Wishes Nomination form, which is available on request.

11. Right to Cancel

When you first start to take pension benefits, you will have cancellation rights for that variation to the scheme. This means that within the 30-day period of the date that the entitlement first arose, from the date of issue of the cancellation reminder, you can change your mind about taking pension withdrawals.

The cancellation will be subject to you repaying the amount of any withdrawals, including any PCLS, you have already received up to the time the cancellation notification is received by iPensions Group.

12. Disinvestments

I request that benefits are to be funded by the following disinvestments from within the investment policy:

<input type="checkbox"/> 100% Cash Fund <input type="checkbox"/> From all listed funds below:		
Fund Name	ISIN/SEDOL	Amount and currency
Fund Name	ISIN/SEDOL	Amount and currency
Fund Name	ISIN/SEDOL	Amount and currency
Fund Name	ISIN/SEDOL	Amount and currency

13. Accessing your Pensions Savings

Accessing your pensions saving is an important, sometimes irreversible decision. We recommend you obtain guidance from the Government service Pension Wise (www.pensionwise.gov.uk), contact the Pensions Advisory Service for impartial guidance or take FCA regulated financial advice to help you understand the options you have. Don't let a scammer enjoy your retirement – find out how pension scams work, how to avoid them and who to do if you suspect a scam by visiting the FCA's ScamSmart Website: <https://www.fca.org.uk/scamsmart/how-avoid-pension-scams>

Have you taken any pensions guidance from the Pension Wise Service?

Yes

No

13.1

Please answer the following questions to ascertain if you need to complete the questionnaire in Section 14 below.

Have you taken FCA regulated advice from an authorised adviser, who we are dealing with, about accessing your pension savings?

Yes*

No**

Unsure***

*If Yes, your Adviser must sign the Declaration below and then go to Section 15.

** If No, and having read our recommendation above you confirm you wish to continue to access your pension savings without taking regulated advice or guidance and understand the significance of this decision, please continue to Question 13.2.

*** If Unsure, and having read our recommendation above you confirm you wish to continue to access your pension savings without taking regulated advice or guidance and understand the significance of this decision, please continue to Question 13.2

Please note that if you are dealing with a adviser who is not regulated by the FCA then you are unlikely to be protected under the Financial Services Compensation Scheme should anything go wrong.

Professional Adviser Declaration:

We confirm that we have provided the advice to this member in accordance with the instruction contained within this form and we have the required FCA authorisation to provide this advice.

Financial Adviser Name

FCA Number

Financial Adviser Signature

Date

13.2

Since 6 April 2015, have you previously completed the questionnaire below and received your personalised information and risk warnings from us?

Yes (Please go to Question 13.3)

No (Please go to Section 14)

13.3

Have your financial circumstances or any aspect of your health or lifestyle changed since receiving this information previously?

Yes (Please go to Section 14)

No (Please go to Section 15)

14. Questionnaire

Following the pension freedom rules changes in April 2015, we are now required to ask you the following questions. In certain circumstances you should be aware of different options that may be more suitable for your circumstances and risk factors you may need to consider prior to accessing your benefits.

Your answers to the questionnaire will guide us to providing you with personalised information and tailored risk warnings. After doing so we will then be able to proceed with processing your drawdown request. There is a glossary of terms available in Section 17 to assist you.

Complete the following questionnaire and we will issue you the required information and risk warnings.

Are there any aspects of your health or lifestyle that could potentially shorten your life expectancy?

Yes

No

Unsure

If you have poor health or a lifestyle that could reduce life expectancy (i.e. heavy smoker) then you may be eligible for a better value annuity, for example an enhanced annuity. On the other hand, by accessing pension savings could mean that benefits may not pass as tax efficiently to your dependants and/or beneficiaries.

14. Questionnaire (continued)

Do you understand that there are no guarantees attached to the amount of income or lump sums paid via drawdown, capped-drawdown and / or uncrystallised funds pension lump sum?

Yes No Unsure

There are different ways of accessing your pension benefits. You are considering accessing your pension benefits via flexi-access drawdown, lump sum or committing further funds to capped-drawdown where funds are taken directly from your pension savings. Unlike some other ways of accessing your pension, such as buying an annuity with some or all of your pension pot, there are no guarantees attaching to taking benefits via drawdown and/or lump sum. This is because the amount of benefit paid to you, whether a lump sum and/or an income, is determined by the value of your pension pot at the time.

Are you reliant on the funds within this pension pot to provide an income through your later years / retirement and, where applicable, for your dependants / beneficiaries after your death?

Yes No Unsure

In the past a pension fund has been viewed as a savings plan aimed at providing an income in the later years of one's life (i.e. anytime after age 55), either until death or beyond through benefits for dependants and/or beneficiaries. Accessing some or all of a pension fund using flexi-access drawdown, capped drawdown or lump sums can jeopardise the ability to fund income in later life and beyond for dependants/beneficiaries. This is because the funds are exhausted quicker, or all in one go, meaning there is little or no money left in the pension pot to either access and/or commit to an annuity should a guaranteed income be required.

Are you comfortable in your understanding of the effect that the investment of your pension savings has on your future income from these savings?

Yes No Unsure

When electing to take pension savings by flexi-access drawdown, capped-drawdown or taking some (but not all) funds as a lump sum, the remaining pension savings will remain invested until it is decided to draw these remaining funds as an income/lump sum. The investments remaining within the pension may fall as well as rise and this could decrease future income that is able to be taken from the pension savings. Moreover certain investments may be difficult to value and/or sell when access is required, leading to potential costs and/or delays in payment of benefits.

Are you comfortable that you fully understand the income tax implications of taking your benefits, whether by flexi-access drawdown, capped-drawdown or lump sum?

Yes No Unsure

Typically when accessing pension pots, benefits can be paid as a 25% of the fund as a lump sum, free of UK income tax, with any income from the remaining 75% of the fund subject to UK income tax.

The income from the remaining 75% of the fund can either be taken in stages (drawdown) or in one go. The income taken from your pension pot is added to any other income you receive and this determines what, if any, rate of UK tax you pay. It follows therefore that the more income you take, particularly if taken in one payment from your pension rather than in stages, the higher your income will be and therefore a potentially higher rate of tax paid, especially if you cross into a higher tax band. Your tax position may also be affected by your country of domicile and tax residence.

Are you comfortable that you fully understand the tax implications of taking your benefits, whether by flexi-access drawdown, capped-drawdown or lump sum, insofar as they relate to investments and inheritance tax?

Yes No Unsure

One of the attractions of a pension fund is that generally investments grow free of tax. For example interest paid on a bank account within a pension pot would not be subject to tax whereas interest paid on an individually held bank account would quite possibly attract tax. Consequently it follows that one of the impacts of moving funds out of a pension is that if funds are reinvested in investments held personally, the tax treatment of those investments may not be as favourable as if the funds were left invested in the pension pot. Therefore a consideration of accessing pension funds, with a view to possibly reinvesting the funds personally is possibly higher tax charges than if the funds were left in the pension pot.

The other potential impact is that whilst funds are held in a pension pot they may be outside of a person's estate for inheritance tax purposes whereas once paid to the individual from the pension pot, they could fall within the person's estate.

Are you comfortable that you have considered the impact of charges or fees by investing any benefits you take from your pension elsewhere?

Yes No Unsure

Where benefits are paid from a pension pot the investments held within the pension generally have to be converted into cash to allow the benefits to be paid. This sometimes results in charges or fees being incurred.

If the intention is to reinvest some or all of the benefits into other investments then this too may incur charges. For example, if shares were sold within the pension in order to pay the benefits and then repurchased in the person's name once the benefits had been paid, there would be two sets of charges incurred - the selling costs within the pension and the buying costs incurred by the person. Similarly if you invest in other savings plans, these may well have charges attaching. Consequently the impact of charges and fees needs to be considered when taking benefits.

Are you comfortable in your understanding that creditors may have a call on any money taken from your pensions savings?

Yes No Unsure

Funds held within a pension pot offer some protection against a person's creditors. This is because generally the funds within a pension scheme are ring-fenced (as they are held by trustees) meaning creditors cannot access these funds directly. Consequently if a person has a debt which they cannot pay, whilst creditors may be able to force the sale of assets held personally to repay the debt, the pension pot is not generally an asset the creditor can access.

If funds within a pension pot are accessed via flexi-access drawdown or taken as a lump sum then these funds become held personally and therefore could be available to creditors in the event of an unpaid debt.

Are you or is there the possibility of your being declared bankrupt, or are you currently an undischarged bankrupt?

Yes No Unsure

Where an individual is declared bankrupt or is an undischarged bankrupt by accessing pension benefits a trustee in bankruptcy can apply to the court for an income payments order under the terms of the Insolvency Act 1986.

14. Questionnaire (continued)

Are you aware that accessing pensions savings via drawdown or lump sums could impact on any means-tested benefits you receive and the implications this will have on your personal circumstances?

Yes No Unsure

Increasingly State benefits are becoming means-tested. Often means-testing is based on a person's individual wealth and/or income rather than necessarily what funds are held in their pension pot. By accessing pensions savings through drawdown or lump sums could increase a person's wealth and/or income that could impact on any means-tested benefits received. This could even apply where the pensions savings accessed are passed on to others. Further information can be found in the Department of Work & Pensions (DWP) factsheet.

Are you aware that investment scams exist, often targeting pensions savings, and that care should be taken when investing any funds taken from your pension pot?

Yes No Unsure

The incidents of investment scams have increased over recent years. Such scams can be far ranging and by way of example have included schemes such as overseas forestry, farmland or property investments. Often pension savings have been targeted for these investments although pension providers now have tightened their controls to prevent such investments occurring. As a consequence there is a fear that those involved in pension scams may instead seek to entice people to access their pensions savings with a view to persuading them to invest in unsafe investments. The FCA have produced various warnings on this matter within the 'Consumers/Scams' section of their website.

Are you aware that flexibly accessing your pension savings to provide income will reduce your annual allowance to £4,000?

Yes No Unsure

The total contributions that can be made to all pension schemes are restricted by the annual allowance. This is currently £40,000 for the 2020/21 tax year. Once pension savings have been flexibly accessed via flexi-access drawdown (and income paid) and/or uncrystallised funds pension lump sum the annual allowance is automatically reduced to £4,000, for money purchase arrangements.

Are you satisfied that you have adequately researched and understood the options available to you in accessing your pensions savings and that you are making an informed choice in the method you have selected?

Yes No Unsure

One of the impacts of the new rules allowing greater pensions flexibility that came into effect in April 2015 was greater choice in the range of products available to access pensions savings. This adds potentially more complexity when deciding how to access pension savings - choices are increased and all have pros and cons, including taxation and cost. Consequently it is advisable to research all available options and ideally take advice from a suitably qualified and authorised adviser.

Member's Signature

Date

15. Bank Details

I request that the benefits are paid to the Bank Account I have previously advised you of:

Yes No

If **No**, I request that benefits are to be paid to the following bank account, held in my own name:

Bank Name

Bank Address

Payee Name

Account Number

Sort Code

SWIFT / BIC Code

IBAN Number

Building Society Reference or Roll Number

Account Currency

For bank account verification purposes, where we have not previously received a bank statement, 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

16. Benefit Declaration

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

I declare that I have read and understood the terms and conditions for payment and review of benefits as set out in The USA SIPP Key Features document, as updated from time to time, and agree to the terms and conditions for payment of pension benefits and Pension Commencement Lump Sum (PCLS).

I understand that I have a statutory right to cancel the entitlement to pension withdrawals within 30 days of the date that the entitlement first arose as shown from the date of issue of the cancellation reminder. I will let you know by phone, fax, email or letter if I wish to cancel my entitlement to pension withdrawals. I also understand that the cancellation will be subject to my repaying the amount of any withdrawals, including any PCLS, I have already received up to the time the cancellation notification is received by iPensions Group.

I understand that if I take a Pension Commencement Lump Sum as the means to increase contributions significantly to any UK Registered Pension Scheme it will be treated as recycling by HMRC and a tax charge will be payable and so I hereby declare that this is not my intention.

I hereby give you authority to check with HMRC the details of any certificates which I supply in order to support any protection from the Lifetime Allowance.

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 USA SIPP Key Features Document.

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.

I understand that payments from my SIPP may be subject to US Federal taxes, and State tax if applicable and have taken advice in this respect.

Member's Signature

Date

17. 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.

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 £4,000 rather than £40,000 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.

18. 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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