



Every section must be completed.

This form will be used to establish your Pension Benefits.

@sipp recommend you consult your Financial Adviser before taking your benefits.

@sipp will provide a Capped Drawdown or Flexible Drawdown illustration on request.

Timescales

Income requests must be received no later than the 15th of the month before income payments are to commence,

e.g. where income payments are to commence on the 1st October, the instruction must be received no later than the 15th September.

PART A – DOCUMENT CHECKLIST

P45 or P60 (if available)

Tick box

HMRC Certificate (if applicable)

Tick box

PART B – PERSONAL INFORMATION

MEMBER DETAILS

@sipp Member Number

Permanent Residential Address

Mr/Mrs/Miss/Ms

Surname

Forename(s)

Postcode

Telephone Contact

Date of Birth

PART C – PENSION INCOME OPTIONS

1 Secured Pension (lifetime annuity)

Complete PART F

2 Capped Drawdown

Complete PART G

3 Flexible Drawdown

Complete PART H

Start Date for Benefits

Immediate

Other

PART D – LIFETIME ALLOWANCE

We are required to test any benefit payment (benefit crystallisation event) against the Lifetime Allowance. Please complete the relevant questions below. HM Revenue & Customs rules require that the scheme administrator of any scheme from which you have received benefits must provide information in respect of the amount of the Lifetime Allowance Limit used up.

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

Yes

No

If No:
please provide details

Pension Scheme	Scheme Administrator	Date Benefit Received	% of Lifetime Allowance

If Yes: Were you in receipt of any benefits accrued prior to 6 April 2006? Yes No

If No: Go to PART E

If Yes:
please provide details

Pension Scheme	Scheme Administrator	Maximum Annual Income

PART E – TRANSITIONAL PROTECTION

Have you registered for Enhanced Protection or Primary Protection Yes No

If Yes please send us a copy of the HM Revenue & Customs Certificate and complete the following:-

1 If you have registered for **Enhanced Protection only** or for **both Enhanced Protection and Primary Protection** you only need to provide the following information:

a) HMRC Certificate Reference No

b) The Protected Pension Commencement Lump Sum (if any)

2 If you have registered for **Primary Protection Only** please provide the following information:

a) HMRC Certificate Reference No

b) The Protected Pension Commencement Lump Sum (if any)

c) The percentage of this amount still unused (if any)

3 If you have a protected Pension Age what age is it?

PART F – SECURED PENSION (LIFETIME ANNUITY)

Is the Pension Commencement Lump Sum cash to be paid by @sipp plc? Yes No (If yes complete PART J)

Pension Commencement Lump Sum Maximum Yes or specified amount £

Insurance Company

Address

Postcode

Telephone Number

Please enclose the Application Form and Annuity Illustration from your chosen Insurance Company.

PART G – CAPPED DRAWDOWN

PENSION COMMENCEMENT LUMP SUM (PCLS)

Maximum available Yes or Specified amount £

I wish my PCLS to be paid by BACS (3 Days) CHAPS (Same Day) Cheque
Complete PART J Complete PART J

If you have Primary Protection with lump sum rights over £375,000 at 5 April 2006 the maximum available will be the remaining value of these lump sum rights (increased by the rise in the standard lifetime allowance between "A Day" (6 April 2006) and the year in which benefits are vested) which you have not yet taken as benefits.

CAPPED DRAWDOWN PENSION

I wish to take a Gross Annual Income of:

Maximum Nil % Percentage (up to 100% of max allowable by HMRC)

or specified amount £ p.a. Gross

FREQUENCY OF PAYMENT

In advance In arrears

Monthly Quarterly Half Yearly Annually

All payments will be paid on the 1st of the month. (Unless weekend, holiday or non business day). Pension payslips will be issued directly to the member. A BACS or CHAPS transfer will incur a bank charge (currently £5 and £25 respectively).

PART H – FLEXIBLE DRAWDOWN

Flexible Drawdown is only available where the Flexible Drawdown conditions are met.

The Flexible Drawdown conditions are:-

- (a) The member satisfies the minimum income requirement.
- (b) No contributions are paid by or on behalf, or in respect of, the member, in the tax year in which the declaration is made to any registered pension scheme under which there is a money purchase arrangement (other than a cash balance arrangement) relating to the member.
- (c) At the time of the declaration the member is not an active member of any registered pension scheme under which there is a defined benefits or cash balance arrangement relating to the member.

A member satisfies the minimum income requirement if they receive at least £20,000 at any time in the tax year from the following sources:-

- (a) State pension and other certain social security pensions - includes both the basic state pension and the state second pension.
- (b) Lifetime annuity - only lifetime annuities bought from accumulated pension funds count for this purpose. Therefore, other forms of annuities bought with personal monies are not acceptable for this purpose.
- (c) Certain scheme pensions. Only scheme pension from the following can be included:-
 - (i) A scheme pension from a defined benefits scheme where there are at least 20 pensioner members
 - (ii) A scheme pension from a money purchase scheme where there are at least 20 pensioner members
- (d) Certain overseas pensions which if paid from a registered pension scheme would be similar to one of the types of pension listed above.
- (e) Certain payments from the Financial Assistance Scheme.

Please note protected rights cannot be used for Flexible Drawdown, and capped or flexible drawdown payments do not count towards the minimum income requirement.

Your financial adviser would be best placed to provide any further information you may require in relation to the flexible drawdown conditions.

FLEXIBLE DRAWDOWN DECLARATION (must be completed and signed)

Full Name	<input style="width: 100%;" type="text"/>
Permanent Residential Address	<input style="width: 100%;" type="text"/>
	<input style="width: 100%;" type="text"/>
	<input style="width: 100%;" type="text"/>
Postcode	<input style="width: 100%;" type="text"/>
National Insurance Number	<input style="width: 100%; height: 20px;" type="text"/>

Please provide details of each source of income to be included in your minimum income requirement calculation

State pensions	Type	Name & address of payer	Tax year in which first payment was received from this source	Amount of pension payable from this source in the current tax year

Lifetime Annuities	Insurance company	Address of Insurance company	Tax year in which first payment was received from this source	Amount of pension payable from this source in the current tax year

PART I – DISINVESTMENTS

If there are not sufficient monies available in your Trustee bank account to pay benefits, please advise from where monies should be disinvested.

Asset Name	Asset Number	Amount £

PART J – BANK DETAILS

Please provide details of your bank account to which you wish your benefit to be paid.

Account Name

Account Number or Building Society Ref

Sort Code

Bank or Building Society Address

Postcode

PART K – MEMBERS DECLARATION

I request and consent to the payment of benefits as set out in this Benefit Payment Form.

I understand and agree that:

- (a) I will be able to change the amount of income, within the limits set down by the Rules of the scheme but if I choose to do so an additional charge on my fund will be incurred to meet the additional administration cost.
- (b) There will be a bank charge, deducted from my fund, for my Pension Commencement Lump Sum to be paid by electronic transfer.
- (c) If I select an amount of Capped Drawdown income which is above the Government Actuary Department's upper limit then @sipp will pay income equal to the upper limit.
- (d) @sipp has my authority to liquidate investments sufficient to pay the benefits at its sole discretion if I or my advisers, fail to give adequate instruction in that respect.
- (e) If appropriate @sipp has my authority to check with the revenue the details of any certificate which I supply which enhances my lifetime allowance.
- (f) The basis used for valuing investments held under my SIPP for benefit crystallisation purposes will be determined by the scheme administrator, taking into account HMRC requirements. In particular, I understand that the values used for some types of investment for this purpose may be different to that shown on valuation statements.
- (g) I declare that the information contained on this form is, to the best of my knowledge and belief, true, complete and not misleading.
- (h) I will indemnify the scheme administrator against any liability to pay tax or other charges which arise out of the provision of false or misleading information.

Member's Signature

Date



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