



benefit payment form
FOR CLIENTS OF FINANCIAL ADVISERS



Every section must be completed

This form will be used to establish your Pension Benefits on an advised basis, i.e. with a regulated financial adviser conducting the transaction on your behalf following financial advice given to you. The @sipp Alteration to Income form should be completed where you wish to switch from Capped Drawdown to Flexi-Access Drawdown.

Timescales & Processing

Income requests must be received no later than the 3rd or 15th of the month before income payments are to commence on the 18th or 1st of the month respectively, e.g. where income payments are to commence on the 1st October, the instruction must be received no later than the 15th September.

Income payments will be brought forward where the 1st or 18th of the month falls on a weekend, statutory holiday or other non-business day. Pension payslips will be issued directly to the member. Income payments will be paid by BACS. Where you elect for a lump sum to be paid by CHAPS, a bank charge will apply (currently £10).

Part A Personal Information

@sipp Member Number

Mr/Mrs/Miss/Ms/Other		Surname		
Forename(s)				
Permanent Residential Address				
Postcode				
Telephone Number		Date of Birth		

Part B Adviser Declaration

This section should be completed by the regulated adviser.

Adviser's Name

Company Name

Address

FCA Number

Postcode	Email
Tel No	Fax

Adviser charge to be paid

	Amount		% of designated funds (including PCLS)
One-off adviser charge	£ <input type="text"/>	and/or	<input type="text"/> %

Adviser Declaration

- I confirm I have provided advice to my client (named in Part A) on taking benefits under the @sipp SIPP scheme as set out on this benefit payment form
- I confirm any adviser charges to be paid (as indicated above) relate solely to SIPP advice and services given.

Signature

Date

Part C Pension Income Options

Secured Pension (lifetime annuity)	<input type="checkbox"/>	Complete Part F
Drawdown Pension	<input type="checkbox"/>	Complete Part G
Uncrystallised Funds Pension Lump Sum (UFPLS)	<input type="checkbox"/>	Complete Part H

Start date for benefits:

As soon as possible Other Start date must be on 1st or 18th of the month

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

Please provide details on next page.

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 Lifetime Allowance Protection

Have you registered for protection against the Lifetime Allowance?

Yes **No**

If yes, please indicate which protection applies:

- | | |
|--|---|
| <input type="checkbox"/> Enhanced | <input type="checkbox"/> Individual 2014 |
| <input type="checkbox"/> Primary | <input type="checkbox"/> Individual 2016 |
| <input type="checkbox"/> Fixed 2012 | <input type="checkbox"/> Enhanced with Lump Sum Protection |
| <input type="checkbox"/> Fixed 2014 | <input type="checkbox"/> Primary with Lump Sum Protection |
| <input type="checkbox"/> Fixed 2016 | |

Please also send a copy of your certificate to us.

Part F Secured Pension (Lifetime Annuity)

Is the Pension Commencement Lump Sum cash to be paid by @sipp Limited? (If yes please complete **Part J**)

Yes **No**

Pension Commencement Lump Sum

Specified Amount

Please Specify Amount £

Maximum

I wish my PCLS to be paid by:

BACS (3 Days)

Complete Part J

CHAPS (Same Day)

Complete Part J

Cheque

Insurance Company

Address

Telephone Number

Postcode

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

Part G Drawdown Pension

Pension Commencement Lump Sum

Specified Amount

Please Specify Amount £

Maximum

I wish my PCLS to be paid by:

BACS (3 Days)

Complete Part J

CHAPS (Same Day)

Complete Part J

Cheque

Please select how you wish to take benefits from your fund:

By designating further funds to an existing capped drawdown fund – please complete sub section A

By designating funds to an existing or new flexi-access drawdown fund – please complete sub section B

Sub Section A Capped Drawdown

I wish to take a Gross Annual Income of:

Nil

Specified Amount

Please Specify Amount £

Capped Maximum

Frequency of Payment

Single Payment

Half Yearly

Monthly

Annually

Quarterly

Sub Section B Flexi-access Drawdown

I wish to take a Gross Annual Income of:

Nil

Specified Amount

Please Specify Amount £

Maximum (i.e whole of fund)

Frequency of Payment

Single Payment

Half Yearly

Monthly

Annually

Quarterly

If you receive an income from a Flexi-Access Drawdown Fund you will be subject to the Money Purchase Annual Allowance rules. You must tell all schemes of which you are a member that you are subject to the Money Purchase Annual Allowance rules. You should speak to your financial adviser.

Part H Uncrystallised Funds Pension Lump Sum (UFPLS)

I wish to take a UFPLS of:

Maximum

Percentage of Fund

Please Specify Percentage %

Specified Amount

Please Specify Amount £ Gross

If you receive an Uncrystallised Funds Pension Lump Sum (UFPLS) you will be subject to the Money Purchase Annual Allowance rules. You must tell all schemes of which you are a member that you are subject to the Money Purchase Annual Allowance rules. You should speak to your financial adviser.

Part I Disinvestments

If there are not sufficient monies available in your @sipp 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 benefits to be paid.

Account Name

Account Number

or

Building Society Reference

Sort Code

Bank or Building Society

Address

Postcode

If this is the first time Pension Commencement Lump Sum/Income is being taken, we require a copy of your bank statement to validate the above details. Failure to provide this with the Benefit Payment form will result in the income request being delayed until such evidence is provided.

Part K Member Declaration

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

I understand and agree that:

- I will be able to change the amount of income, but if I choose to do so an additional charge on my fund will be incurred to meet the additional administration cost – please refer to the alteration of income charge stated on our fee schedule
- There will be a bank charge, deducted from my fund, for my Pension Commencement Lump Sum to be paid by CHAPS
- 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
- All drawdown plans are held under one arrangement, unless expressly agreed otherwise, and any capped drawdown limit is set at arrangement level i.e. subsequent drawdown designations will trigger this limit to be reviewed. The income limits will be reviewed in any case every 3 years or each year post age 75
- If I select to receive an income from a Flexi-Access Drawdown fund, or I receive an Uncrystallised Funds Pension Lump Sum (UFPLS), I will be subject to the Money Purchase Annual Allowance rules
- Where the Money Purchase Annual Allowance rules apply to me, I am required to tell all schemes of which I am a member that I am subject to the Money Purchase Annual Allowance
- If appropriate @sipp has my authority to check with HM Revenue and Customs the details of any certificate which I supply which enhances my lifetime allowance or lump sum entitlement
- I will be responsible for ensuring that there is enough cleared money in the designated account in good time to pay any benefits I have chosen to take
- I will not hold @sipp liable if the income is paid late due to delayed or inadequate disinvestment instruction
- 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
- I authorise @sipp to pay to my financial adviser the adviser charge(s) specified in Part B of this benefit payment form
- I understand that any adviser charge will be paid from funds held in my designated bank account
- I declare that the information contained on this form is, to the best of my knowledge and belief, true, complete and not misleading

- 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.

The information on this form is used in dealings with HM Revenue & Customs. It is a serious offence to make false statements with penalties being severe. False statements could lead to prosecution.

Member's Signature

Date

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