

BENEFIT REQUEST FORM - CONVERT CAPPED TO FLEXI-ACCESS DRAWDOWN

This form should be completed and returned to Curtis Banks Ltd if you wish to convert your pension from Capped Drawdown to Flexi-Access Drawdown from your Scheme. Please refer to our [Benefits](#) guide for information before completing this form, as there are a number of ways in which you can take benefits. If you have any queries on the completion of the form, please contact Curtis Banks Ltd on the following numbers:

01179 107910 **Bristol office**
 01382 200306 **Dundee office**
 01858 419300 **Market Harborough office**

You have a range of options on what you can do with your pension savings. We recommend you get guidance or advice to help you with this decision. Pension Wise is a service from the government that offers free and impartial guidance. We have included a letter to you from the government explaining what the service offers, see page 8 of this form.

Sections 4 and 5 of this form need not be completed if the form is being sent to us by a financial adviser who has advised you on your benefit options.

| | | | |
|-----------------------|--|--------------------|--|
| Name of Scheme | | | |
| Your Name | | Plan Number | |

Section 1 - Benefits Required

Please confirm which option you require

- Convert to Flexi-Access Drawdown and take or change income at a later date
- Convert to Flexi-Access Drawdown and change income as indicated below

Please confirm the pension income required

- Gross pension income required £ p.a. or Entire fund value
 - How often do you want income to be paid

| | | | |
|-----------|--------------------------|----------|--------------------------|
| one off | <input type="checkbox"/> | monthly | <input type="checkbox"/> |
| quarterly | <input type="checkbox"/> | annually | <input type="checkbox"/> |
- For **Curtis Banks** products only
- which day of the month you want income to be paid:

| | | | |
|------------------|--------------------------|------------------|--------------------------|
| 9 th | <input type="checkbox"/> | 15 th | <input type="checkbox"/> |
| 22 nd | <input type="checkbox"/> | 28 th | <input type="checkbox"/> |

The **Pathfinder schemes** have a set payment date of 25th of each month and **Pointon York schemes** have a set payment date of 28th of each month.

Please note:

- Once benefits have been Flexi Accessed then you will be subject to the reduced Money Purchase Annual Allowance limit for future contributions, from the date of your first income payment.
- We operate our pension payroll system on different dates for different schemes/products and we will require instructions and cleared funds available at least 10 clear working days before these dates in order to make a payment:
 - For **Curtis Banks** products, we operate our pension payroll system on the **9th**, the **15th**, **22nd** and the **28th** of each month.
 - For **Pathfinder** schemes we operate our pension payroll system on **25th** of each month.
 - For **Pointon York** schemes we operate our pension payroll system on **28th** of each month.
- Your pension will be taxed at source using the PAYE system. If we do not already have a valid P45, we will apply the emergency tax code 1150I M1. If you have any queries, please contact us.

Section 2 - Payment Details

Please supply your bank/building society details for receipt of your benefits. All lump sum and pension payments will be paid into this account.

Name of bank/building society

Address

Postcode

Account name

Account number

Sort code

Do you want your lump sum to be transferred immediately into this account? YES NO

If the bank details above are different to the details you have previously submitted, we will also require a copy bank statement which must be dated within the last 3 months for a postal statement or 1 week for an online statement.

Are these new bank details to be used for all your regular income payments going forward? YES NO N/A

There may be additional details we need to confirm with you in relation to new bank details before any changes can take effect, we will contact you or your nominated adviser in this regard.

Section 3 – Payment Instructions

Please confirm in this section how you would like payments from your scheme to be funded.

Payment instruction for lump sum

Please specify below how you would like your **lump sum payment** to be funded:

- Money in SIPP bank account All Specified amount
Please specify amount £
- Disinvest from specific investments (please complete the table below)

| Name of investment provider | Policy / plan number | Amount in £ sterling or % | Specific fund instructions * |
|-----------------------------|----------------------|---------------------------|------------------------------|
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* E.g. please provide details here if there is a specific fund you would like the disinvestment to be requested from.

Payment instruction for income

Please specify below how you would like your **regular income payments** to be funded:

- Money in SIPP bank account
- Disinvest from specific investments (please complete the table below)

| Name of investment provider | Policy / plan number | Amount in £ sterling or % | Frequency * |
|-----------------------------|----------------------|---------------------------|-------------|
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* Please state if you would like the disinvestment to be made monthly, quarterly, 6 monthly or annually. If no selection is made, we will request the disinvestment is made in line with your chosen payment frequency.

Important Information regarding payments from your pension:

- Lump sum and / or income payments can only be paid if there are sufficient cleared funds available in the SIPP bank account. If funds are not available, your payment cannot be made and will be delayed.
- Where cash is available within the SIPP bank account we will use this to the pay lump sum and / or income.
- We will not instruct the sale of investments until the benefit calculations have been completed.
- If you wish to establish a regular disinvestment from a specific holding, you will need to check that the investment provider / fund manager is able to set this up.

SECTIONS 4 AND 5 OF THIS FORM **NEED NOT** BE COMPLETED IF THE FORM IS BEING SENT TO US BY A FINANCIAL ADVISER WHO HAS ADVISED YOU ON YOUR BENEFIT OPTIONS.

THE ADVISER **MUST SIGN** SECTION 7 TO INDICATE ADVICE HAS BEEN GIVEN

Section 4 – Guidance and Advice

In making the decision to take benefits, have you:

- Accessed the government's Pension Wise service and received guidance? Yes No/unsure
- Received advice from a regulated financial adviser? Yes No/unsure

If you have answered **Yes** to both these questions, please proceed to Section 5 of this form.

If you have not received guidance or regulated advice, or are unsure, you need to understand that accessing your pension savings is an important, sometimes irreversible decision. Pension Wise and regulated advice can help you understand the options you have, and you are encouraged to seek guidance or take advice. Pending doing so, your application to take benefits should be put on hold.

Having carefully considered the position, do you still wish to proceed with taking benefits without further guidance or advice? Yes No

If you have answered **Yes**, please proceed to Section 5 of this form.

If you have answered **No**, please do not proceed any further.

Section 5 – Understanding the Risks

We need to ask you some questions and, depending on your replies, issue you with risk warnings to consider before you proceed with taking benefits.

Sustainability of Income

Pension money has traditionally been a means of providing you with an income over the remainder of your lifetime. By taking funds out now, you will be making an irreversible decision to reduce the funds available to provide a pension in the future, unless you will be using this money to help provide an income in retirement. Your future life expectancy can be many years, for example a 60 year old male has a further 24 years' life expectancy and the figure will be higher if you are younger or female.

Are you expecting the money you take from the pension to help provide an income in retirement? Yes/Unsure No

If not, do you expect your remaining pension funds (including State pensions) to be sufficient to meet your income needs in retirement? Yes No/Unsure

Inflation

When planning your long term income needs, you need to take account of future inflation, which will erode the buying power of your money. For example, if inflation is 3% p.a., £1 today will be worth only 74p in 10 years' time.

If you are planning to take a level income or a large sum from your pension, do you understand that inflation will erode the value of what will be available for you in the future? Yes No/Unsure

Tax Implications

Your pension income is added to any other income and you will pay tax on it in the tax year of payment. If your total income takes you into higher tax bands, this means that you will pay tax at higher rates on the pension money. By taking the pension in annual instalments, you may pay lower rates of tax than if you take a large sum in one year. Bear in mind that the tax deducted from the pension payment may be lower than the final tax bill when you submit your tax return.

Are you comfortable that you fully understand the income tax implications of the pension you are planning to take? Yes No/Unsure

Health

Annuities provide a guaranteed income for life and, although the return may appear low, if your life expectancy is reduced because of poor health you may qualify for enhanced annuities which pay better rates.

Are there aspects of your health or lifestyle which would make you consider whether you are potentially eligible for a better value annuity? Yes/Unsure No

Loss of guarantees

Unlike an annuity, which guarantees the income, taking pension by income drawdown from the fund provides no guarantees. This is because the return you get will depend on the future investment return on your fund and how long you live, and could be less than the income from an annuity. Withdrawing large sums could also reduce the size of your pension and could result in you fully exhausting your plan or running out of money in retirement.

Do you understand that there are no guarantees attaching to the pension income if you take income drawdown from the fund? Yes No/Unsure

Do you understand that the future pension you receive under income drawdown will be affected by the investment return on your fund and how long you live? Yes No/Unsure

Investment Scams

You may be targeted by people encouraging you to take money out of your pension and put it into investments which appear to offer higher returns, but which may put you at risk of losing all or part of your money. These can include offshore investments, unregulated investments, "eco investments" and other "get rich quick" schemes.

If you have taken money out of your pension to invest elsewhere, are you comfortable that you have been careful and avoided an investment scam? Yes No/Unsure

Benefits on Death

By taking money out of your pension fund personally, you are reducing the scope for providing benefits for your partner or other dependants. You are also adding this money to your personal assets, where it may be taxed more heavily, both in terms of any investments made and as part of your estate on death. Pension funds provide a tax free build-up and flexible benefits on death outside of your estate.

Do you have a partner or dependants who might need to be provided for in the future from your pension? Yes No/Unsure

Are you comfortable that you fully understand the tax implications of taking money out of your pension, both in terms of the investments you make and the position on your death? Yes No/Unsure

Charges

If you take money out of your pension to invest elsewhere, there may be charges under the new investments and these may differ from the costs of your pension fund. In addition, there may be costs involved in taking the money from the pension fund.

Are you comfortable that you have considered the charges you may face in taking money from your pension and then investing it elsewhere, compared with the existing pension fund charges? Yes No/Unsure

Impact on contributions

If you take benefits under the new rules by Flexi-Access or UFPLS, your Annual Allowance for pension contributions qualifying for tax relief will reduce from £40,000 to £4,000. You will also lose any carry-forward allowance from previous years. (NB this does not apply if you are taking a further instalment of Capped Drawdown).

Are you aware that accessing your savings under the new rules will reduce your Annual Allowance to £4,000? Yes No/Unsure

Debt

Money taken from your pension will form part of your personal assets and therefore could be available to your creditors in respect of any unpaid debts.

Are you aware that creditors may have a call on any money taken from your pension savings? Yes No/Unsure

Impact on means-tested benefits

By accessing pension money, you are increasing your personal assets and this could impact on any means-tested benefits you receive in the future.

Are you aware that taking money from your pension may impact on any means-tested benefits you receive? Yes No/Unsure

Shopping Around

A wide range of options and products is available for you to take benefits under the new rules. These products will have varying features and charges. You are recommended to research all available options and take advice from a regulated financial adviser.

Are you satisfied that you have adequately researched and understood the options available to you in accessing your pension savings, and have made an informed choice? Yes No/Unsure

Section 6 – Member Declaration

Curtis Banks Ltd will rely on this declaration. You should read it carefully and if you do not understand any part of it, please ask us for further information.

- I confirm that, to the best of my knowledge and belief, all the details in this form are correct, whether in my handwriting or not.
- I have been given the opportunity to read and understand the Curtis Banks Ltd [Benefits](#) notes and, where the pension is being paid by income drawdown, I have had the opportunity to understand the issues and I accept the risks involved.
- I understand that, for the first drawdown from my scheme, I have a 30 day period in which to cancel the benefits, but otherwise the benefits cannot be reversed once in payment.
- I understand that any pension payments will be paid via the Curtis Banks Ltd pension payroll and subject to income tax at the appropriate rate.
- I understand that payment of benefits is subject to sufficient liquidity in the fund.
- I confirm that I am not using my tax free lump sum as part of any device to recycle benefits.

It is an offence to make false statements in claiming benefits. The penalties are severe and could lead to prosecution.

Signature

Date

Section 7 - Adviser section

I confirm that I have advised the member on the suitability of taking benefits from their SIPP.

Signature

Date

Adviser Name

**FCA Ref
number**

**Firm Name /
Company stamp**

When completed, this form should be returned to:

Bristol Office

Curtis Banks Ltd
3 Temple Quay
Bristol
BS1 6DZ

Dundee Office

Curtis Banks Ltd
Floor 10 City House
Overgate Centre
Dundee
DD1 1UQ

Market Harborough office

Curtis Banks Ltd
Pointon York House
Welland Business Park
Valley Way
Market Harborough
LE16 7PS