

INCOME REQUEST FORM

Application Form



This form should be completed if your SIPP is already in drawdown and you wish to take taxable income. Please refer to our Benefits guide for information before completing this form.

If you have any queries on the completion of the form, please contact Curtis Banks Ltd on the numbers below.

From April 2015 you have more options on what you can do with your pension savings. We recommend you get guidance or advice to help you with this decision. MoneyHelper 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.

How do I submit my Income Request Form?

You can submit your completed form to us using the following contact details. Alternatively, you can send a copy of the form attached to a Secure Message sent via the Curtis Banks portal.

Bristol Office

Curtis Banks Ltd
3 Temple Quay
Bristol
BS1 6DZ
T 0370 414 7000

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1 Accessing our services

If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please provide us with details of your needs so we can assess any reasonable adjustments that we can make for you.

The information you provide will help us assess your requirements and make any reasonable adjustments to improve how we work and communicate with you. We will require your consent to process this information, and to enable us to share this data with other third parties where appropriate, e.g. investment firms or advisers, to help us, and others to continue to meet your needs. Please could you kindly provide this below.

I agree to my information being processed by Curtis Banks Group, to include being shared and gathered between relevant third parties.

Please refer to our Privacy Information Notice for Clients, should you require further guidance on how we collect use and protect your personal information. This can be found on our website www.curtisbanks.co.uk or please ask your adviser or us for a copy.

Your consent to share personal information is entirely voluntary and you may withdraw your consent at any time. Should you have any questions about this process, or wish to withdraw your consent, please contact the Client Management Team on 0370 414 7000 or cmt@curtisbanks.co.uk.

2 Your details

Name of member

Full name of scheme

Plan number

Best contact number

3 Benefits required

! Important information

Please note: 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.

3.1 Income requirements

Please confirm the pension income required:

Gross income required	Maximum (if capped)	Whole fund (if flexi-access)
	Other, please specify amount	£ <input type="text"/> each year

3.2 Income frequency

If you are taking an income please confirm:

Frequency of income payments: One off Monthly Quarterly Half yearly Yearly

Please note: If selecting an option other than one-off, payments will continue indefinitely until you request them to be cancelled, or you exhaust your crystallised funds.

Curtis Banks products only

Which day of the month do you want to be paid? 9th 15th 22nd 28th Next available payroll date

Please note:

For Curtis Banks products, we operate our pension payroll system on the 9th, 15th, 22nd, and 28th of each month.

Pathfinder schemes have a set payment date of 25th of each month.

Pointon York schemes have a set payment date of 28th of each month.

The Curtis Banks Horizon SIPP has a set payment date of 1st of each month.

Notes

- Your pension will have been established using either Capped Drawdown or Flexi-Access Drawdown. If your pension has been established using Capped Drawdown there will be a maximum pension limit which you can receive each year. If your pension has been established using Flexi-Access Drawdown there will be no limits to the amount you can receive and you will be subject to the reduced Money Purchase Annual Allowance limit for future contributions, from the date of your first income payment.
- If you would like to convert from Capped Drawdown to Flexi-Access Drawdown, please complete our Benefit request form.

Please note: if the income payments are taxable, and if you haven't previously taken benefits from a SIPP with us, we will not have a tax code for you. If you have received a P45 from your previous employment and it's dated in the same tax year in which you are commencing income, please forward parts 2 and 3 of the P45 to us along with this form. We will check that the P45 can be used and, where permitted, we will apply the tax code from your P45 when we process your first income payment; this code has to be applied on a month 1 basis.

If we have no tax code and no P45, HMRC rules state that we must apply an emergency tax code on a month 1 basis until HMRC issues us with your tax code, which we will then be able to apply against future payments. The emergency tax code may result in you initially paying too much, or too little, tax to HMRC.

4 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.

Use bank details on file

If the income payment should be made to different bank details, please complete the following section.

The account provided must be held in your name, we are unable to accept third party accounts.

Bank or building society

Address

Account in the name(s) of

Sort code

Account number

Payment reference

Are these new bank details to be used for all your regular income payments going forward?

Yes

No

Please note: 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.

6 Member's 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.

Declaration

- I declare to the best of my knowledge and belief the statements made in all sections of this income payment or amendment form (whether in my handwriting or not) are correct and complete.
- I accept that if I receive income from a flexi-access drawdown arrangement, I will trigger the Money Purchase Annual Allowance, if I have not already done so.
- I acknowledge that by taking any income under flexi-access drawdown, contributions to all of my money purchase pensions will be subject to the Money Purchase Annual Allowance, if they are not already.
- I understand that if my plan is in capped drawdown and an income limit review is outstanding, I'm unable to receive any income payments until the income limit review has been completed.
- I understand that when I begin to take income, my payments may be subject to an emergency tax code. This may result paying too much, or too little tax to HMRC. I acknowledge that Curtis Banks can only accept tax code notification from HMRC directly, or from a P45.
- While Curtis Banks will request funds in a timely manner, I understand that Curtis Banks is not responsible for the timely receipt of funds from my investment provider.
- 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 there could be a delay to the payment of pension benefits where any section has not been fully completed.

HM Revenue & Customs warning

It is a serious offence to make false statements. The penalties are severe. False statements could lead to prosecution.

Name

Signature of Member

Date

IMPORTANT INFORMATION

UNDERSTANDING YOUR RETIREMENT OPTIONS

January 2024



You have a number of choices at any time from age 55, this is due to increase to 57 in 2028. Not all options may be available from Curtis Banks. The 'Your Pension: your choices' booklet has more details on the options mentioned below. <https://moneyhelper.apsmos.com/ViewProduct.html?sp=Sengyourpensionyourchoices-337>

The options represent the choices available in the market to all customers. Making the right choice for your circumstances is very important. Once you've read the list below, you should take guidance from MoneyHelper or seek financial advice before making your decision. It's important to know that you don't have to stay with Curtis Banks; by shopping around you could get better value for money, a higher income, or greater flexibility than under your current plan.

Options for your pension pot

1. Keep your pension savings where they are

There is no need to access your pension pot until you wish to do so. Your pension pot remains invested, which means the value can go up or down.

You can continue to save into a pension and decide what to do at a time that suits you.

2. Use your pension pot to get a guaranteed income for life

You can normally choose to take up to 25% of your pension pot at retirement as a tax-free lump sum. The rest will be used to buy products that will give you a taxable guaranteed income. This means that you will know how much you will receive and for how long.

If you have a medical condition, are overweight, smoke or have a poor lifestyle, then you could get a higher income. It's important you shop around as providers can use different factors when working out how much they'll pay you. Typical products you could choose are:

a. Lifetime annuity

This provides a guaranteed income for as long as you live. Once you have chosen a lifetime annuity you won't be able to make any changes and will be locked into it. There are many types of lifetime annuity, so make sure you choose the right one for you. For example, you can also choose to provide an income for a dependant or other beneficiary after you die.

b. Fixed term annuity

This provides a guaranteed income for a set period that you choose at outset. A fixed term annuity can be set up to give you a lump sum back at the end of the fixed term, which allows you the flexibility to reconsider your options at that time.

3. Provide a flexible retirement income

This option is known as flexi-access drawdown. You can normally choose to take up to 25% of your pension pot at retirement as a tax-free lump sum. The rest can be used to provide taxable income payments directly from your pension pot. You can vary the amounts you take and when you take them. There are no limits to the income you can take which could increase the rate of income tax you pay when added to your other income. Your pension pot remains invested which means the value can go up or down. You can use the money you have in flexi-access drawdown to buy a guaranteed retirement income product at any time.

An investment-linked annuity is a type of lifetime annuity (see section 2) that will provide you with an income that goes up and down with investment returns. Typically, these guarantee a minimum level of income if investment performance is poor.

Once you take an income payment under flexi-access drawdown, or have an investment-linked annuity, future amounts paid into your pension savings must be limited to £10,000 a year or you will pay a tax charge.

4. Take cash

25% will normally be tax-free. The rest will be taxed and could increase the rate of income tax you pay when added to your other income. Future amounts paid into your pension savings must be limited to £10,000 a year or you will pay a tax charge.

Allowances

Any tax-free lump sums that you withdraw from any registered pension schemes, are subject to two allowances. These are the Lump Sum Allowance and Lump Sum and Death Benefit Allowance, whichever is lower.

The Lump Sum Allowance is the standard amount of tax-free lump sums an individual may receive from all registered pension schemes during their lifetime without a potential tax penalty. The Lump Sum Allowance for the 2024/25 tax year is £268,275. You may have a personal Lump Sum Allowance that is different from the standard Lump Sum Allowance. Tax-free lump sums will also count towards your Lump Sum and Death Benefit Allowance.

The Lump Sum and Death Benefit Allowance is the standard limit of lump sums payable from all of an individual's registered pension schemes, including serious ill health lump sums and lump sum death benefits, without a potential tax penalty. The Lump Sum and Death Benefit Allowance for the 2024/25 tax year is £1,073,100. You may have a personal Lump Sum and Death Benefit Allowance that is different from the standard Lump Sum and Death Benefit Allowance.

Any payments in excess of your Lump Sum Allowance and Lump Sum Death Benefit Allowance, will be taxed at your marginal rate of income tax.

Mix your options

You don't have to use all of your pot at one time. You can choose more than one option and do different things at different times. You should shop around to find the mix of options that suits you, as you don't need to buy all options from one provider.

Your decision about which options to choose is likely to be influenced by many factors, such as how much income or cash you need now and in the future. You should also consider your personal circumstances including people that are financially dependent on you and the impact that your choices may have on taxation and State Benefits.

More information

If you require more information, you can contact any of the following:

MoneyHelper

Telephone: 0800 011 3797

Web: www.moneyhelper.org.uk

A financial adviser

If you don't have an adviser, you can find one at www.unbiased.com



Dear Sir or Madam,

Have you had your **free** Pension Wise appointment?

Pension Wise is a free and impartial service from MoneyHelper that helps you understand what you can do with your pension money.

We offer appointments with our highly-trained professionals to anyone aged 50 or over with a defined contribution (personal or workplace) pension. You can also explore your pension options on our website.

You'll get:

- guidance on how to make the best use of your money
- information about tax when taking money from your pension
- tips on getting the best deal, including how to compare products, get financial advice and avoid scams

9 out of 10 people who have had a Pension Wise appointment would recommend it to friends and family, so book yours now. We're looking forward to hearing from you.

Yours faithfully,

Rosie Cottrell

Rosie Cottrell
Service Delivery Manager
PensionWise



Cut out and keep

Get your **free** appointment now

It's easy to book your appointment, just choose one of the following:

 **0800 280 8880**

 **moneyhelper.org.uk/pensionwise**

A service from



Notes



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F 0117 929 2514
curtisbanks.co.uk

Call charges will vary. We may record and monitor calls.

Curtis Banks Limited is a company registered in England & Wales (registered number 06758825) and is authorised and regulated by the Financial Conduct Authority (number 492502) with its registered address at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. INC REQ 0724 July 2024

