

Revised SIPP Income Instruction Form



Application guide

This form should only be completed if your pension fund with James Hay Partnership is already in capped or flexi-access drawdown and you want to change income levels or take a single income payment. If you are in capped drawdown, any change to your income must still be within your maximum annual limit - if you wish to exceed this and convert to flexi-access drawdown, please complete the 'Revised SIPP Income Instruction with Conversion to Flexi-access Drawdown Form'.

If you want to go into drawdown and take a pension commencement lump sum (PCLS), or an uncrystallised funds pension lump sum (UFPLS), you will need to complete the applicable 'Benefit Payment Form' which is available on our website at www.jameshay.co.uk.

Please complete this form in BLOCK CAPITALS and black ink and return it to: James Hay, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB. If you need any help to complete this form, or assistance with James Hay Online, please call your Customer Support Team or our general enquiry number on 03455 212 414.

Before taking any income from your SIPP, you should consider the impact that this may have on your remaining pension funds and whether such income is sustainable. You should discuss your requirements and personal circumstances with your financial adviser. If you do not have a financial adviser you can visit www.unbiased.co.uk or call them on 0800 023 6868 to obtain a list of financial advisers in your local area.

Pension Wise - Accessing the Government's free and impartial guidance service



Pension Wise is a Government-backed service provided by MoneyHelper that offers people who are invested in defined contribution pension schemes and are approaching retirement free, impartial guidance about their choices. You can receive Pension Wise guidance online, over the phone or face to face.

Pension Wise provides tailored guidance to explain what options you have and help you think about how to make best use of your pension savings. It offers information about the tax implications of different options and other important things you should think about, as well as tips on how to get the best deal, including how to shop around.

Choosing what to do with your pension savings is an important financial decision and it is often possible to get more for your money by shopping around.

You can access Pension Wise on the MoneyHelper website or call either 0800 138 3944 or 0300 330 1003 (from outside the UK +44 20 3733 3495).

If you would like an appointment with Pension Wise to discuss the action you're considering, we can arrange this for you. Please provide your contact details in Section 2. Alternatively, you can book your own Pension Wise appointment by call in 0800 100 166.

1 Important information and risks you must consider before proceeding

Applicant to complete

Our regulator, the Financial Conduct Authority, requires us to ask you questions regarding matters you should have considered before accessing your SIPP through drawdown.

Depending on your answers, we will write to you either:

- (1) with tailored risk warnings, giving you 14 days to consider them before proceeding with processing your benefit instructions (but will in the meantime proceed with any disinvestment instructions that are submitted on an 'Instruction to Trade Form' - disinvestment instructions in Section 7 of this form will be processed once the income calculations are complete); or
- (2) to confirm that, given your answers, we will not be issuing any risk warnings, as you appear to have considered the relevant risks, and so we will proceed with processing your instructions.

If you have received advice from a regulated financial adviser and are following this advice and your financial adviser is submitting your instructions by way of confirmation of this, then you do not need to answer these questions as any risks should already have been explained to you as part of that advice. Otherwise, you must answer all of the following questions.

1. Have you considered the state of your health and lifestyle when deciding the amount of money to take from your pension? For example if you are in good health, you need to consider that the income from your pension fund may need to support you for many years to come. Yes No
2. If you have a spouse, civil partner or dependants, have you considered how your pension fund could be used to provide for them after your death? Yes No
3. Over time the effect of inflation means you can purchase less in the future than you can today with the same amount of money. Have you considered the effect of inflation on any money you take out of your pension? Yes No
4. Do you have other income sources (outside of the money you intend to take from your pension fund) that are sufficient to currently provide you with your desired standard of living? Yes No
5. Will the money you are taking from your pension fund be your sole or main source of wealth in retirement? Yes No

6. Do you know that your drawdown income will be paid after deduction of income tax, and that it may affect your personal tax allowance (the amount you can receive each year before paying income tax)? Yes No
7. Are you aware that if you put the money you take out of your pension in a bank, or buy other investments with it, you may have to pay tax on any growth? Yes No
8. Are you aware that once money has been taken out of your pension it becomes part of your estate for inheritance tax purposes? Yes No
9. Do you receive any means tested benefits from the Government? Yes No
10. Are you taking money out of your pension through flexi-access drawdown, and intending to pay more money into your pension in the future? Yes No
11. Do you know that if you owe money to a creditor (e.g. via a personal loan) they cannot force you to take money out of your pension to pay off any money you owe to them? Yes No
12. Fraudsters increasingly target people to move their pension fund, and also once they have taken money out of their pension. You need to be careful when deciding where to invest your pension fund, and what you do with any money taken from it, as you could lose some or all of your money if you are the victim of a scam. Please read the [FCA's Pension Scams leaflet](#) and visit their website at www.fca.org.uk/scamsmart for further information.
Are you aware that pension and investment scams exist and what to look out for? Yes No
13. Are you aware that the amount of money you can take from your pension fund via income drawdown is not guaranteed and is based on a number of things? Yes No

IMPORTANT: Making decisions about your pension based on short term events, such as the Covid-19 pandemic, can have long term consequences for your financial wellbeing and retirement.

There are additional risks related to accessing your pension at this time. Below is a summary of some of the things you need to consider before accessing your pension savings.

Please read the information below, and confirm in Section 9 that you have considered and accept the additional risks.

<p>Are you accessing your pension to prevent further investment losses from market volatility due to Covid-19?</p>	<p>You will receive only the current value of your pension investments (which might have fallen recently), and this may be subject to further taxes, charges or deductions. Locking in this loss now means you might miss out on any future increases in value if markets recover, and could reduce how much money is available to generate the income you may need in later life.</p> <p>Before making any major decisions about your pension, you should take the time to get independent guidance or financial advice.</p>
<p>Did you know that you may be entitled to employment guidance and financial support, available from the government, if you are experiencing financial distress due to the impact of Covid-19?</p>	<p>The support available in these circumstances covers guidance on your rights to sick pay, and what benefits you can claim if you are self-employed or not entitled to sick pay. You can find this information on the MoneyHelper website. There is also a Debt Advice locator tool to help you find where you can go for appropriate debt advice.</p>
<p>Do you have access to other savings or income sources that you could access instead to avoid incurring any tax liabilities?</p>	<p>If you have other sources of finance, depending on what these are, there may be fewer long-term risks if you access those first.</p>
<p>Do you plan to make contributions to your SIPP, or any other pension, in the future?</p>	<p>If you flexibly access your pension now (as an Uncrystallised Funds Pension Lump Sum or through flexi-access drawdown), but you intend to save more into a pension in future, then you will continue to receive tax relief on contributions paid in up to age 75, but this will be capped to a maximum of £10,000 per year (known as the Money Purchase Annual Allowance).</p>
<p>Do you intend to access more than 25% of your pension pot?</p>	<p>You can normally take up to 25% of your pension pot tax-free. Depending on how you withdraw funds from your pension, the rest will normally be subject to income tax, and withdrawing large sums could move you to a higher income tax band.</p> <p>Taking the whole pot as cash will also result in a large tax bill, so you should always seek independent tax advice before taking any action.</p>
<p>Are you withdrawing money with the intention of investing in something that is being promoted as a special offer, pressuring you to act quickly, or is offering unusually high rates of return?</p>	<p>In times of crisis, pensions can become a target for illegal activities, scams or inappropriate investments. Scams take many forms and often appear to be legitimate investment opportunities.</p> <p>Regulators recommend four simple steps customers can take to protect themselves from pension scams:</p> <ol style="list-style-type: none"> 1. Reject all unexpected pension offers, whether made online, through social media or over the phone. 2. Check who you are dealing with before changing your pension arrangements. You can check the FCA Register or call the FCA helpline on 0800 111 6768 to see if the provider you are dealing with is authorised by the FCA. You should avoid dealing with unauthorised providers. 3. Don't be rushed or pressured into making any decisions about your pension. 4. Consider getting impartial information and financial advice before taking any action.

2 Availability of Pension Wise and financial advice

Applicant to complete

Please note that you must answer every question in this section before we can proceed with your request.

- i. Have you taken advice from a regulated financial adviser in relation to taking money from your pension fund? Yes No
- ii. Have you received guidance from Pension Wise in relation to this request to take money from your pension fund? Yes No

If **No**, we strongly suggest that before proceeding you seek appropriate advice from a regulated financial adviser and/or guidance from Pension Wise to understand your options at retirement. This may be appropriate even if you have received advice or guidance in respect of a previous withdrawal.

Would you like us to arrange a Pension Wise appointment for you? Yes No

If **Yes**, please confirm your phone number and the best time to contact you, within business hours (8.30am to 5.30pm):

Phone number

Availability

If you are due to attend a Pension Wise appointment, or if you have answered Yes above and we have not been able to contact you, please note that we will not continue to process your request until you have confirmed that you have received this guidance.

Do you wish to proceed without guidance from Pension Wise? Yes No

Has James Hay Partnership provided you with clear and adequate information on how to find a financial adviser if you so wish? Yes No

3 Personal details

Applicant to complete

Member name SIPP or Wrap number

Permanent residential address

 Postcode

4 Amending your regular income

Applicant to complete

To change the current SIPP income level, please complete the table below with the new income requirements.

Tranche number/Income level	Required gross income (£ p.a) ¹	Month and year change required from ²	
		Month	Year
		Month	Year
		Month	Year
		Month	Year

Any required changes to existing pension payments must be received by us by the payroll cut-off dates found on our website, to enable the change to be effected by the next payment date.

¹ We are unable to accept net income figures.

² If these boxes are left blank we will use your previous frequency and payment date.

Your disinvestments for income

- Please monitor any existing preference to ensure that sufficient funds are available. In the event of the preferred fund for disinvestments becoming depleted, or no preference being specified, please provide new instructions on the relevant 'Instruction to Trade Form', which can be attached to a secure message through the James Hay website, or sent by fax/post. Instructions to sell investments not provided in these formats will be rejected and could result in a delay paying your income.
- As we are reliant upon third parties, we are not able to guarantee that any disinvestment changes will be processed in time for the next income payment.

5 Requesting a single SIPP income payment

Applicant to complete

To receive a one-off payment please complete the table below. Single income payments can be made in addition to regular payments. Any requests for a single SIPP income payment must be received by us by the payroll cut-off dates found on our website to enable the change to be effected by the next payment date.

Tranche number/Income level	Gross single payment required	Month and year of payment		Payment in addition to regular income (please tick if 'Yes')	Payment replaces regular income (please tick if 'Yes')
		Month	Year		

6 Changing your SIPP income frequency

Applicant to complete

Tranche number/Income level

Please confirm how frequently you would like to receive your income payments. Please tick one box:

Monthly Quarterly
 Half-yearly Annually

PLEASE NOTE:

- To enable us to pay the income, we require sufficient money to be available in the SIPP bank account. Please ensure money is available in this account prior to the payment date.
- You can monitor the balance of the SIPP bank account through the secure James Hay Online service. If you are not yet registered for this service, please visit www.jameshay.co.uk to find out how to sign up. This is not available for plans with a group of members such as the IPS Family SIPP.

7 Disinvestments

Applicant to complete

Please confirm your chosen disinvestment below. If you are a co-trustee of your SIPP, you and all co-trustees may need to sign other forms or provide written confirmation to instruct these disinvestments.

7a Disinvestments for a single income payment

Applicant to complete

Please confirm which pension funds should be used to pay your lump sum(s):

(i) Money in the SIPP bank account

All

Or

Specific amount: £

(ii) Money in property cash account

All

Or

Specific amount: £ (iii) Specific investments in the table below ³

Name of investment provider	Fund name	Policy/Plan number	Amount in £ sterling or %

³ We will only instruct the sale of the investments listed once the income calculations are complete, unless you also provide a completed 'Instruction to Trade Form'.

Any specific trading instructions in addition to the above should be provided in writing using the appropriate trade form, which is available from www.jameshay.co.uk.

Please confirm which pension funds should be used to pay your regular income payments:

- (i) Money in the SIPP bank account
- (ii) Proportionately across all Investment Centre funds
- (iii) Specific investments in the table below ⁴

Name of investment provider	Fund name	Policy/Plan number	Amount in £ sterling or %

⁴ You will need to check that your chosen investment providers/fund managers are able to set up the required disinvestments. **If you do not provide instructions, and there is insufficient money in the SIPP bank account, it may mean that your income payments cannot be paid on time.**

Please provide the bank account details to which you would like the payment to be made.

Please tick one box:

Please use my existing bank details previously supplied to you (if you have previously taken any payments)

Please use the bank details shown in this section.

You will need to check with your bank/building society that Faster Payments and/or CHAPS payments can be accepted into this account and that these details are all they need for this.

UK bank account details:

Account holder's name

Sort code Account number

Building society reference number (if applicable)

Bank name and address

Postcode

Foreign bank account details:

IBAN/Account number

Payee

Bank name and address

Postcode

Intermediary bank/ Swift code Swift code

Beneficiary bank code Routing number (If USA)

Currency

PLEASE NOTE: We are only able to hold one set of bank details to which payments will be made. If you are already receiving an income from this plan and you provide different bank details, the new details will also be used for your existing income from this plan.

I request and consent to the payment of income as set out in this 'Revised SIPP Income Instruction Form'.

I accept that as soon as I take any income from my SIPP once in flexi-access drawdown (if applicable), I will be subject to the money purchase annual allowance rules, as determined by HM Revenue & Customs rules and guidance.

I understand that James Hay Partnership does not accept responsibility for any charge or penalty that may be payable in respect of disinvestments from a third party for income payments.

I confirm that I have read the Covid-19 additional risks and considerations in Section 1a.

If you are a financial adviser completing this form please sign, date and ensure your company stamp is visible.

Member/Financial adviser signature

Print Name

Date

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We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

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NGSL, IPS, JHAC, JHPT, JHWM, JHWNC, PAL, SarumTL, IPSP, UPT have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHS has its registered office at Aztec Group House, IFC6, The Esplanade, St Helier, Jersey, JE4 0QH. JHAC, JHWM, IPS, IPSP, are authorised and regulated by the Financial Conduct Authority. NGSL, IPS, IPSP, PAL, UPT, JHWM, JHPT, JHAC, SarumTL and JHS are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of Nucleus Financial Platforms Limited (registered in England, number 06033126) whose registered office is at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP, and are members of the Nucleus Group. Further details of the Nucleus Group can be found at nucleusfinancial.com (12/24)