

Benefit Payment Form for Uncrystallised Funds Pension Lump Sum only



Explanatory notes

Please complete this form if you wish to take benefits from your SIPP through an uncrystallised funds pension lump sum (UFPLS).

Please note that a UFPLS is not available if (1) you have either primary protection and/or enhanced protection immediately before the lump sum is paid, and have protection for lump sum rights of more than £375,000; or (2) you have a lifetime allowance enhancement factor immediately before the lump sum is paid and the available portion of your lump sum allowance is less than 25% of the proposed UFPLS being paid. **Please also note that UFPLS payments are subject to a minimum single withdrawal amount of £1,000.**

If you wish to take a pension commencement lump sum payment (PCLS) from your SIPP, please complete the 'Benefit Payment Form for Capped or Flexi-Access Drawdown'.

For a description of the different benefit options available to you from your SIPP, please refer to our fact sheet called 'Accessing Your Pension with James Hay Partnership' available on our website at www.jameshay.co.uk or from the contact details at the end of this section. We strongly suggest that you read this fact sheet before proceeding. Please also refer to the 'Notes' section at the end of this form.

If you have more than one SIPP, you should complete a separate form for each SIPP that you wish to take benefits from.

We recommend you consult your financial adviser before completing this form. If you do not have a financial adviser and would like to speak to one, you can find a list of regulated advisers in your area at www.moneyhelper.org.uk or by calling MoneyHelper on 0800 011 3797.

Completing this form

Completing this form on your computer provides a clearer instruction and can help to avoid delays. You can save any progress and return to it later.

This document works best with Adobe Acrobat Reader, and you can download a free version [here](#). Some features may not work fully with other PDF readers. This should also work on most smartphones but we recommend completing it on your computer or tablet for ease of use.

When complete, please print, sign the member declaration and return the form, along with any additional documents required, to James Hay Partnership, Dunn's House, St Paul's Road, Salisbury, SP2 7BF. If you need any help with completing this form, please call your Customer Support Team or our general enquiry number 03455 212 414.

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.

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

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 calling 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 deciding to flexibly access your SIPP by taking an uncrystallised funds pension lump sum.

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 10 of this form will be processed once the benefit 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 this form on your behalf with a covering letter, then you do not need to answer the questions in Section 1, 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 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. You should consider what other companies can offer you, to ensure you are happy with the options available from James Hay and the charges payable, before proceeding. Have you considered alternative pension companies to take money out of your pension with? Yes No
5. Have you considered other ways of taking money from your pension other than a UFPLS e.g. income drawdown? If you are not sure what other options are available to you, you can find more information in the 'Your pension: your choices' leaflet available from www.jameshay.co.uk. Yes No
6. Do you have other income sources (outside of the money you intend to take from your pension) that are sufficient to currently provide you with your desired standard of living? Yes No
7. Will the money you are taking from your pension fund be your sole or main source of wealth in retirement? Yes No
8. Do you know that 75% of an uncrystallised funds pension lump sum 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
9. 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
10. 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
11. Do you receive any means tested benefits from the Government? Yes No
12. Do you intend to pay more money into your pension in the future? Yes No
13. 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
14. 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

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

If you have received advice from a regulated financial adviser, and they are submitting this form on your behalf with a covering letter, please continue to Section 4. Please note that if this advice did not include an illustration, you should contact your financial adviser to request one.

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? Yes No

3 MoneyHelper guide and illustration

Applicant to complete

MoneyHelper provides a free guide called 'Your pension: your choices'. We strongly suggest that you read this before proceeding with taking money out of your SIPP. If you have not received a copy of this guide within the last 12 months, you can obtain one from our website at www.jameshay.co.uk.

Have you received or downloaded the MoneyHelper brochure called 'Your pension: your choices' within the last 12 months? Yes No

If you have ticked **No**, we will send you a copy of the guide before we proceed with processing your request to take money out of your SIPP.

You should also obtain an illustration of the possible effect of taking money out of your SIPP before proceeding. If you have not already obtained an illustration, you can contact us to request one.

Have you received an illustration indicating the possible effect of taking money out of your SIPP? Yes No
Please note that the illustration must be dated within the last 60 calendar days.

If you have ticked **Yes**, please complete the following boxes:

Illustration reference number (if provided)

Illustration date

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

If you have ticked **No**, we will send you an illustration based on your request, giving you 14 days to consider the illustration, before we proceed with processing your request to take money out of your SIPP. Should you wish for us to proceed with the benefit calculation during this period, you can contact us at any time to confirm.

4 Personal details

Applicant to complete

IMPORTANT: If you do not fully complete each section of this form, it will delay the application process.

Title

Forename(s)

Surname

Date of birth

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Member number

Permanent residential address

 Postcode

4 Personal details (cont)

Applicant to complete

Telephone

Email

National Insurance number

5 Protection

Applicant to complete

If you currently hold, or have applied to HM Revenue & Customs (HMRC) for, any of the following types of protection for your pension fund, please confirm below. If we have already received evidence of this, please confirm the reference number. If we have not previously received evidence of this, please provide a copy with this form.

 Enhanced Protection ¹ Individual Protection 2014 Primary Protection ¹ Individual Protection 2016 Fixed Protection 2012 Pension Credit Rights Fixed Protection 2014 International Fixed Protection 2016

Protection reference number

Scheme administrator reference

¹ A UFPLS is not available if you have either primary protection and/or enhanced protection with protection of lump sum rights of more than £375,000.

PLEASE NOTE: We still require completion of Section 6. Please enclose a copy of the relevant HMRC certificate(s) when submitting this completed form to us.

If you have received a temporary reference number from HMRC for either Fixed Protection 2016 or Individual Protection 2016, this was only valid until 31 July 2016 and you will need to make a full online application to HMRC to obtain a permanent reference number, and provide this to us to ensure your protection remains valid.

6 Other pensions

Applicant to complete

Have you taken pension benefits from any scheme other than James Hay?

If **No**, please continue to Section 7.Yes No

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

If **Yes**, please go to Section 6a. If **No**, please go to Section 6b.Yes No **6a Pre 6 April 2006 benefits**

Applicant to complete

On 5 April 2006 were you taking any pension benefits (for example income withdrawal/scheme pension/annuity)?

If **No**, please go to the Benefits Required section.Yes No

Was this pension income solely provided by James Hay Partnership?

If **Yes**, please go to the Benefits Required section.Yes No

For Defined Benefit Schemes that came into payment prior to 6 April 2006, please provide the current maximum pension payable:

£ p.a.Excluding the above, please state the maximum **total** gross pension currently payable from all other pension funds:£ p.a.

PLEASE NOTE: This should be the maximum income available from all your pensions currently in drawdown with all providers and not just the income you are receiving (if different). If you have converted any of these pensions to flexi-access drawdown, you should include the maximum income available immediately before conversion.

6b Post 6 April 2006 & Pre 6 April 2024 benefits

Applicant to complete

If you have elected to take benefits since 6 April 2006, please provide the total percentage of lifetime allowance used before 6 April 2024.

 %

Important note: One of the conditions for a UFPLS to be paid is that lifetime allowance is available to support the calculation. If there is no available lifetime allowance, the requested UFPLS cannot be paid.

If you have elected to take benefits since 6 April 2024, please provide the total amount of lump sum allowance used to date:

£

| Date of benefit crystallisation event | Amount of pension commencement lump sum paid |
|---------------------------------------|--|
| | £ |
| | £ |
| | £ |

7 Benefits required - uncrystallised funds pension lump sum

Applicant to complete

Please state the gross amount of the lump sum you wish to take from the uncrystallised part of your pension fund:

£

Of the above amount, 25% will be paid as a tax free lump sum and the balance will be paid as a lump sum after deduction of tax. The tax deducted will either be on the official emergency code or in accordance with any tax code for you that HMRC have provided us. Please contact HMRC or your financial adviser for more information.

8 Ill health and explicit consent (for members taking early benefits through ill health only)

Applicant to complete

If you are taking benefits before age 55, is this due to your ill health? Yes No

If **No**, please continue to Section 9.

If **Yes**, please submit with this form evidence from a registered medical practitioner that you are not only unable to carry out your current occupation but will not be capable of returning to that occupation. You will also need to read and agree to the below statement regarding explicit consent.

Please note: Under this form, we request full details (which may include special categories of personal data) about your health for the specific purpose of assessing (as part of our contract with you) whether or not to allow your request to take benefits early under the ill health rules. Also, we will keep a record of that personal data for seven (7) years after your product has closed. This is necessary for the purposes of showing to HMRC (if it so requests) the basis justifying or rejecting any ill health benefit payment to you. If we did not retain such records for that period and permitted a benefit payment, then it would risk a possible tax charge being levied against you because we would have no records of the evidence supporting a benefit payment under the ill health rules.

Explicit consent

I hereby give my explicit consent to the James Hay companies associated with my product(s) (listed in Appendix 1 of the Data Protection Statement - James Hay Products document) to process my personal data including any special categories of personal data as described above:

- 1) For the purposes of your assessment (as part of my contract with you) as to whether or not to allow my request to take benefits early under the ill health rules.
- 2) To retain the personal data including any special categories of personal data for the period of seven (7) years after my product has closed for the purposes of showing to HMRC (if it so requests) the basis justifying any ill health benefit payment to me.

I hereby give my explicit consent by signing below:

Applicant's name

Applicant's signature

Date

How to withdraw explicit consent:

You have a right to withdraw consent using the details below. If you withdraw consent, please contact us using the following contact details and we will further explain the implications of doing so.

James Hay Partnership
Dunn's House
St. Paul's Road
Salisbury
SP2 7BF

dataprotection@jameshay.co.uk

03455 212 414

You can access full details on what to expect when we process your personal data under your product, including sensitive personal data, in the Data Protection Statement - James Hay Products, which is available on our website www.jameshay.co.uk. If you have any questions about data protection, please contact us using the contact details above.

Please provide the bank account details to which you would like the payments paid.

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 below

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

Please ensure that the payment method you have requested is allowable for the type of SIPP you have. There may be a charge if paying by CHAPS (please refer to your SIPP product's terms and conditions or contact us for details).

UK bank account details:

| | | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Account holder's name | <input type="text"/> | | | | | | | | | |
| Sort code | <input type="text"/> | <input type="text"/> | <input type="text"/> | Account number | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Building society reference number (if applicable) | <input type="text"/> | | | | | | | | | |
| Bank name and address | <input type="text"/> | | | | | | | | | |
| | <input type="text"/> | | | | | | | | | |
| | Postcode | | | | | | | | | |

Foreign bank account details:

| | | | | | | | | | | | |
|-------------------------------|----------------------|--|--|--|--|-------------------------|----------------------|--|--|--|--|
| IBAN/Account number | <input type="text"/> | | | | | | | | | | |
| Payee | <input type="text"/> | | | | | | | | | | |
| Bank name and address | <input type="text"/> | | | | | | | | | | |
| | <input type="text"/> | | | | | | | | | | |
| | Postcode | | | | | | | | | | |
| Intermediary bank/ Swift code | <input type="text"/> | | | | | Swift code | <input type="text"/> | | | | |
| Beneficiary bank code | <input type="text"/> | | | | | Routing number (If USA) | <input type="text"/> | | | | |
| Currency | <input type="text"/> | | | | | | | | | | |

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 SIPP and you provide different bank details, the new details will also be used for your existing income from this SIPP. This must be a personal account in your name, although it can be a joint account. We will not pay pension benefits to a business bank account.

Please confirm your chosen disinvestment below. If you are a co-trustee of your SIPP, please complete and submit an 'Instruction to Trade Form' and any documentation required by the fund manager to instruct these disinvestments. If you wish to disinvest from a Model Portfolio or from the Managed Portfolio Panel, your financial adviser will need to instruct this using James Hay Online.

If you have already arranged disinvestments to fund your benefit request, please continue to Section 11.

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

(i) Money in your SIPP bank account:

All

Specific amount: £

(ii) Money in property cash account:

All

Specific amount: £

(iii) Specific investments listed in the table below ²

| Name of investment provider | Fund name | Policy/Plan number | Amount in £ sterling or % |
|-----------------------------|-----------|--------------------|---------------------------|
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² We will only instruct the sale of the investments listed once the benefit 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 on our website at www.jameshay.co.uk or from the contact details at the beginning of this form.

If you do not provide instructions with the required fund manager documentation, and there is insufficient money in your SIPP bank account, it may mean that your UFPLS cannot be paid on time.

I request and consent to the payment of benefits set out in this application form. I accept and agree that:

- the information provided in this form is true and complete to the best of my knowledge and belief
- for sole trustee plans, James Hay Partnership has the right to liquidate investments sufficient to pay the benefits at their sole discretion if I or my advisers fail to give adequate instructions in that respects
- if appropriate, James Hay Partnership has my authority to check with HMRC the details of any certificate which I supply which enhances my lump sum allowance or lifetime allowance
- I am flexibly accessing my pension fund for the first time by taking a UFPLS, I acknowledge that I will have 91 days to inform any other pension provider that I have done so.

I accept it is an offence to make false statements and that the penalties are severe and could lead to prosecution.

I acknowledge and accept the terms of this agreement and I also accept that the services provided under it do not extend to financial, investment or tax advice.

Member signature

Date

PLEASE NOTE: We must receive this form with an original signature from the member before any payments can be made.

Requirements to pay benefits

Before benefit payment can commence, we require the following (if applicable):

- the full transfer value and associated information of any transfers made into your SIPP
- the re-registration of any assets being transferred in-specie to be complete
- any contributions to your SIPP to be reconciled
- if applicable, HMRC certificate showing any enhanced allowance
- evidence of age
- evidence of your name and address (money laundering verification).

If a property is held within the SIPP

- We require a Red Book valuation, produced in accordance with the relevant sections of the current Royal Institution of Chartered Surveyors (RICS) Professional Standards, dated within 12 months, or a Desktop valuation of the property produced between 12 months and 24 months after a Red Book valuation. A Desktop valuation is valid for up to 12 months after the date of the last Red Book valuation.

Uncrystallised funds pension lump sum

The tax free element of the lump sum will be paid separately to the balance which is paid after the deduction of tax. The taxed element will normally be paid within one week of the tax-free element.

Income tax

Please note that all pension payments are liable to deduction of tax at source under PAYE using the tax code number supplied to us by HMRC. Where a tax code number has not been issued, we are required to use the emergency tax code specified by HMRC.

If you believe the code number that we will apply to your pension income is incorrect, you should contact HMRC to arrange for a revised code number to be issued.

Your bank account details

The bank account to which your income and/or pension commencement lump sum is paid must be held in your name (joint accounts are acceptable). The account must also be able to accept Faster Payments and CHAPS payments.

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 Tynetalk service on 18001 03455 212 414).

James Hay Partnership is the trading name of Nucleus Group Services Limited (NGSL) (registered in England number 02538532); James Hay Services Limited (JHS) (registered in Jersey number 77318); IPS Pensions Limited (IPS) (registered in England number 2601833); James Hay Administration Company Limited (JHAC) (registered in England number 4068398); James Hay Pension Trustees Limited (JHPT) (registered in England number 1435887); James Hay Wrap Managers Limited (JHWM) (registered in England number 4773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England number 7259308); PAL Trustees Limited (PAL) (registered in England number 1666419); Sarum Trustees Limited (SarumTL) (registered in England number 1003681); The IPS Partnership Plc (IPS Plc) (registered in England number 1458445); Union Pension Trustees Limited (UPT) (registered in England number 2634371). JHS has its registered office at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH. NGSL, IPS, JHAC, JHPT, JHWM, JHWNC, PAL, SarumTL, IPS Plc, and UPT have their registered office at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. JHAC, JHWM, IPS and IPS Plc are authorised and regulated by the Financial Conduct Authority. (2/23)