



Benefit Payment Form

Capped or Flexi-access Drawdown - For non-advised customers only



Explanatory notes

This form is to be used if:

- you wish to take benefits from your SIPP through a pension commencement lump sum and income drawdown (capped or flexi-access), AND
- you have not sought, or are not following, the advice of an FCA regulated financial adviser.

This form is not suitable if:

- you wish to take an uncrystallised funds pension lump sum payment (UFPLS) or purchase an annuity from your SIPP.
- you are only looking to change the level of pension income you are receiving.
- you are following the advice of your financial adviser.

If you are following advice from a regulated financial adviser, you should instead complete the Benefit Payment Form for Advised Customers, which is available from the literature pages of our website www.jameshay.co.uk.

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.

Investment Pathways

As you have not taken financial advice in relation to this request, you may not be fully aware of the options available to you when looking to taking money out of your pension. The FCA's 'Investment Pathways' framework seeks to provide you with general investment strategies that align with how you intend to access your pension over the next five years.

To learn more about how Investment Pathways could work for you, you can use the [Investment Pathways Comparison Tool](#) hosted by MoneyHelper at www.moneyhelper.org.uk. This guidance aims to make you aware of the drawdown choices you can make, and how your investment decisions can be tailored to fit with your financial goals.



Please note that James Hay does not provide financial advice, and does not offer Investment Pathways at this time; we would always suggest that you seek advice from a regulated financial adviser.

If you wish to use an Investment Pathway, you may be able to transfer to another provider of your choice without incurring a charge for transferring away (other charges may be applied by third parties depending on your existing investments and how you transfer them).

In addition to the tools offered by MoneyHelper, you can also access their **Pension Wise** 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 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 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 11 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.

Please answer ALL of the following questions, even if you are not immediately taking an income through drawdown.

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. 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 income drawdown e.g. an annuity? 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 your drawdown income will be paid after deduction of income tax, and that it may affect your personal tax allowance? 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. 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
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
15. 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

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. Failure to do so will result in a delay to your payments.

Question i) Have you received guidance from Pension Wise in relation to this request to take money from your pension fund? Yes No

If you have answered **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.

Question ii) 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.

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

Question iv) Has James Hay 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
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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 Investment strategy when making withdrawals

Applicant to complete

When taking money out of your SIPP, you should give consideration to the types of investments you currently hold, and how you intend to use them to fund your withdrawals, both now and in the future.

Please confirm how you intend to manage your investments as you take money out of your SIPP:

My investments will predominantly remain as they are

OR

I have an investment strategy that aligns with how I intend to access my pension

Alternatively you may wish to pursue an **Investment Pathway**, as set out by the FCA, in order to match your investment strategy to suit your income needs. Please see the Investment Pathways section on the front page of this document for further information, and for details of the [Investment Pathways Comparison Tool](#) hosted by MoneyHelper at www.moneyhelper.org.uk.

7b 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.

 %

If you have primary protection with lump sum rights over £375,000 on 5 April 2006, please provide the following details for each post 6 April 2006 benefit crystallisation event:

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

7c Post 6 April 2024 benefits

Applicant to complete

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
	£
	£
	£

8 No lump sum allowance remaining

Applicant to complete

Please only complete this section if you have used up all of your lump sum allowance, or if this request will exceed your remaining lump sum allowance. We may need to discuss this with you.

Amount of pension fund to be used: £

Is this amount to be paid as (please choose one option)

- Lump sum
- Income
- Combination of lump sum and income

If you have selected 'Combination of lump sum and income', please tell us the percentage of your pension fund to be used for lump sum and income:

Lump sum %

Income %

Total = 100%

Please note that any payments made from the amount that is in excess of your lump sum allowance will be subject to tax at your marginal rate.

9 Benefits required

Applicant to complete

Please refer to the 'Accessing Your Pension with James Hay Partnership' fact sheet, which is available on our website at www.jameshay.co.uk, for further information on your benefit options.

If your SIPP was already in capped drawdown prior to 6 April 2015 and you wish to take further money into capped drawdown, please tick here

If you wish to take flexi-access drawdown, please tick here

If you wish to fully crystallise, withdraw the maximum amount and close the SIPP, please tick here

Please note that, under HMRC rules, we are required to operate an emergency tax code on income withdrawals in certain circumstances, particularly where you are taking an income payment for the first time. Should this result in an excessive tax deduction, you may be able to make a claim for a refund from HMRC. Please contact HMRC for more information.

9a Pension commencement lump sum

Applicant to complete

Please confirm how much pension commencement lump sum you would like to receive. Please tick or complete one box:

Maximum available (designate entire SIPP) Or maximum available (up to Lump Sum Allowance)

Or specific amount: £

9b Income

Applicant to complete

Please confirm how much income you would like to receive each year. Please tick or complete one box:

Maximum available Nil income No change to current income

Specific amount: £ p.a. gross

10 Income frequency

Applicant to complete

If you are drawing an income, please confirm how frequently you would like to receive your income payments, and when you would like them to start. Please tick one box:

Monthly Payment start date

Quarterly Or

Half-yearly As soon as possible

Annually

One off payment

Income withdrawal payments are always made on a set business day of the month. Please refer to the 'payroll cut-off dates' page on our website at www.jameshay.co.uk for details.

If you wish to start taking an income from your SIPP, you must notify us at least 15 business days before the date the first income payment is to be made.

PLEASE NOTE: If there is insufficient money in your SIPP bank account, it may mean that your income payments cannot be paid on time. Your SIPP bank account does not have an overdraft facility.

11 Disinvestments

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 12.

11a Disinvestments for lump sum(s)

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 Specific amount: £

(ii) Money in the property bank account:

All Specific amount: £

(iii) Specific investments in the table below ¹

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

¹ 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.

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 ²

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

² 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 with the required fund manager documentation, and there is insufficient money in your SIPP bank account, it may mean that your lump sum and/or income payments cannot be paid on time.

You should frequently monitor your disinvestments and SIPP bank account balance to ensure that you have sufficient funds available to pay your regular income.

12 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 13.

If **Yes**, please submit with this form evidence from a 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) processing my personal data including any special categories of personal data as described above:

- 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
- 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

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.

Date

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

- I will be able to change the amount of income within the limits (if any) set down by the rules of the scheme
- if my pension fund is in capped drawdown and I select now, or at any time in the future, an amount of income which is above the upper limit under capped drawdown as set by HMRC, James Hay Partnership will convert my pension fund to flexi-access drawdown
- 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 respect
- 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
- if I have waived my right to a pension commencement lump sum payment, or chosen less than the default amount of pension commencement lump sum (25%) for the pension fund I am using to pay benefits in Section 9, it is not possible to take any unused element of this lump sum at a later date
- I must notify James Hay Partnership within 30 days of taking a pension commencement lump sum if I use it for pension recycling
- if my SIPP is currently in capped drawdown and I have requested benefits under flexi-access drawdown, I agree that my entire SIPP be converted to flexi-access drawdown
- if I am flexibly accessing my pension fund by taking an income under flexi-access drawdown, 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

D	D	M	M	Y	Y	Y	Y
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Cancellation rights - for first designation under flexi-access drawdown only

When you first elect to take income withdrawals from your pension fund, we will offer you the right to change your mind and cancel your election to take income withdrawals within 30 days of us accepting your request. If you do this, you will need to send us the cancellation notice, along with any pension commencement lump sum and income you may have received.

Where you are opting to take your benefits in stages you will only receive a cancellation notice when you start your first tranche of benefits.

If we are instructed to re-invest the returned pension commencement lump sum and/or income in the same investments which the money originally came from, you may receive fewer units/shares because of transaction costs or movements in prices.

For more information about this, please refer to the 'Key Features Document' for the James Hay SIPP product you have.

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.

Pension commencement lump sum

- The maximum pension commencement lump sum available will normally be up to the lower of 25% of the pension fund being used, and 25% of the remaining standard lump sum allowance.
- The pension commencement lump sum has to be taken as a lump sum in advance and cannot be taken monthly.

Income payments

- Income is always paid on a set date of the month. The set date depends on the product you hold. Please refer to the 'payroll cut-off dates' page on our website at www.jameshay.co.uk for details.
- If you wish to start taking an income from your SIPP, you must notify us at least 15 business days before the date the first income payment is to be made.
- If you wish to vary the amount of income you receive, you must notify us at least 10 business days before the date the change is to come into effect.
- If you are in partial drawdown and wish to take income from your remaining uncrystallised fund, you must notify us at least 15 business days before the date the change is to come into effect.

Note: The 'date the change is to come into effect' is always the set date of the month that income is paid for the product you hold.

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 02601833); James Hay Administration Company Limited (JHAC) (registered in England, number 04068398); James Hay Pension Trustees Limited (JHPT) (registered in England, number 01435887); James Hay Wrap Managers Limited (JHWM) (registered in England, number 04773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England, number 07259308); PAL Trustees Limited (PAL) (registered in England, number 01666419); Sarum Trustees Limited (SarumTL) (registered in England, number 01003681); The IPS Partnership Limited (IPSP) (registered in England, number 01458445); Union Pension Trustees Limited (UPT) (registered in England, number 02634371).

NGSL, IPS, JHAC, JHPT, JHWM, JHWNC, PAL, SarumTL, IPSP, UPT have their registered office at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. 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 Dunn's House, St. Pauls Road, Salisbury, Wiltshire, SP2 7BF, and are members of the Nucleus Group. Further details of the Nucleus Group can be found at nucleusfinancial.com. (5/24)