

SIPP

Benefit form – Uncrystallised Funds Pension Lump Sum (UFPLS)

Important notes

This benefit form must be completed if you wish to:

- take a single taxable payment (also known as an ‘uncrystallised funds pension lump sum’ or ‘UFPLS’) from your SIPP.

Please ensure that all relevant sections of this form are fully completed and that there is sufficient cash in the SIPP cash account to pay the benefits requested. Failure to provide relevant information or insufficient cash will delay the payment of benefits.

Taxation and eligibility

All UFPLS payments will be 25% tax-free and 75% subject to income tax at your marginal rate. If you are not entitled to receive 25% of the funds being accessed tax-free, then you will not be eligible to receive a single taxable payment. This may be the case if you hold transitional protection, have a lifetime allowance enhancement factor or do not have enough lump sum allowance to receive 25% tax free.

Taking a tax-free lump sum (also known as a ‘pension commencement lump sum’ or ‘PCLS’)

If you wish to take a tax-free pension commencement lump sum, please complete our flexi-access and capped drawdown application form. Do not complete this form.

Evidence of age

Please note we reserve the right to request a copy of your birth certificate and, if you are married, your marriage certificate, before any benefits can be paid. Alternatively, you can send us a copy of your current signed passport or driving licence, showing your date of birth and full name. Copies MUST be certified by an independent person (not a family member), who must also provide their full name, address and daytime contact telephone number. We will use age verification systems to confirm your date of birth. We will request further evidence if our searches are unable to verify this information.

Please complete and return this form to:

AJ Bell Platinum
4 Exchange Quay
Salford Quays
Manchester
M5 3EE

Please use BLOCK CAPITALS only and blue or black ink, ticking boxes where appropriate.

If you would like a copy of this, or any other item of our literature, in large print, Braille or audio format, please contact us on 0345 25 05 609 or by email at platinumsipp@ajbell.co.uk.

1. Advice basis

Please confirm the following by ticking the relevant box(es):

I do not wish to receive guidance as I have received advice on my chosen benefit options from a regulated financial adviser

If you have answered 'Yes', please go straight to section 3 'Personal information' then ensure your adviser completes and signs section 7.

If you are not acting on the basis of advice, please select the option below that is most applicable to your circumstances:

I do not have a financial adviser

I have a financial adviser but have not taken advice from them on my benefit options

I have a financial adviser and have taken advice from them on my benefit options, but have chosen not to follow that advice

Key Features Illustration (KFI) reference

This reference can be found on the front page of the Key Features Illustration, which you should have received prior to completing this form. Please note that we cannot pay benefits from your SIPP until we have received your Key Features Illustration reference.

2. Pension Wise

Pension Wise service

You are also entitled to free, impartial guidance on your options for accessing your pension from the Government-backed Pension Wise service, who can arrange an appointment with an independent pensions specialist to talk you through your pension options to help you make an informed decision. You can book an appointment online at Moneyhelper.org.uk/nudge-public or by telephone by calling 0800 100 166. The Pension Wise service is complementary to, but is not intended to replace, full regulated advice.



3. Personal details

Please provide the following information about yourself.

Title

Surname

Forename(s)

Permanent residential address

Postcode

Country

Date of birth

Your SIPP reference

4. Taking your taxable lump sum

Please complete one box below to indicate the amount, or percentage, of your fund that you wish to access. This amount, or percentage, must be the total gross amount to be applied to provide your taxable lump sum.

All of my unaccessed fund or £ or % of my unaccessed fund

5. Payment details

Please provide details of the bank/building society account to which you wish your taxable lump sum to be paid.

Name of bank / building society

Branch address

Postcode

Account number

Sort code

Account in the name of

Roll number (if applicable)

Account type

Important notes: If you have previously taken benefits from your SIPP, it is likely that we will already have a tax code for you, and we will continue to apply it to your taxable benefits. If you have not previously taken benefits, we will not have a tax code for you – in which case you will need to find a current tax year P45 from your previous employment and forward it to us along with this form. We will apply the tax code from the P45 on a month 1 basis. If you do not have a current tax year P45, we are legally obliged to apply the emergency tax code on a month 1 basis. We will advise our Tax Office, which will in turn contact your Tax Office to confirm your correct tax code. We can only change your tax code if instructed to do so by HMRC. You may wish to contact your Tax Office to obtain the correct tax coding notice.

Before any payments are made, we reserve the right to request a bank statement for the account you wish payments to be made to. Alternatively, you can send us a paper bank statement when you submit this form. We will not accept a screenshot or photograph of an online statement. The statement must be no more than three months old and must include your name, address, name of your bank, sort code and bank account number. We will use verification systems to confirm the bank account details provided and will request further evidence if our searches are unable to verify the information.

Once your taxable lump sum has been calculated, we will make payment by BACS, which takes three to five working days to clear in your bank account. Alternatively we can make payment by CHAPS (same-day transfer) at an additional cost.

Please tick the box if you would like us to make payment by CHAPS.

Available lump sum allowance

The lump sum allowance was introduced on 6 April 2024. Before that, UFPLS payments were limited by your lifetime allowance. If you've accessed a pension with another provider, we'll need to know how much lump sum allowance you've already used. We may also need information about your lifetime allowance usage if you've accessed a pension before 6 April 2024.



If you only accessed a pension before 6 April 2006, this will reduce your available lump sum allowance when you come to take a UFPLS payment from your SIPP. If you've taken a serious ill health lump sum, this will also affect how much you can take as a UFPLS payment. In both cases, **please contact us before completing this form.**

To learn more about the lump sum allowance and how much UFPLS you could take, see our Benefits guide. If you're not sure how much lump sum allowance you've already used up, please speak to a financial adviser before continuing – you could face additional tax charges if you provide incorrect information.

1. Have you already accessed a pension with another provider? Yes No

If Yes, go to question 2. If No, go to question 3.

2. Have you used any lump sum allowance (£) to date? Yes No

If you access a pension(s) on or after 6 April 2024, your provider(s) will tell you how much lump sum allowance you've used. This will be in £ sterling.

Total lump sum allowance used

Or

If you only accessed a pension(s) before 6 April 2024, we'll instead need to know the total percentage of your lifetime allowance used. Your provider(s) would have told you the percentage lifetime allowance you used each time you accessed a pension before 6 April 2024.

Total lifetime allowance used

Please tell us about the pension funds that you have accessed outside of your AJ Bell Platinum SIPP.

| Name of Pension scheme | Date benefits accessed | Value of benefits when accessed | Value of tax-free lump sum paid (£) | Type(s) of protection held when funds were accessed, if applicable |
|------------------------|------------------------|---------------------------------|-------------------------------------|--|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

3. Have you got a transitional tax-free amount certificate?

Yes No



A transitional tax-free amount certificate can only be used the first time you access a pension on or after 6 April 2024 having previously accessed a pension before 6 April 2024. If you have applied to another provider for a certificate, and this is the first time you are accessing a pension on or after 6 April 2024, you will need to send us a copy of your certificate. Please scan this to platinumsipp@ajbell.co.uk. If you have already used your certificate, please do not send it.

A certificate may in some cases give you a higher lump sum allowance, most typically if you took less than 25% tax-free lump sum from a defined benefit (final salary) pension or you turned 75 before 6 April 2024 and used a significant amount of your lifetime allowance. You won't be able to apply for a certificate once you've accessed a pension for the first time on or after 6 April 2024 with any provider.

4. Have you registered with HMRC for any type of protection?

Yes No

If you've registered with HMRC for transitional protection, they will have sent you a certificate or confirmation.

If Yes, what type(s) of protection have you registered for? Please tick all that apply.

| | | | |
|----------------------------|--------------------------|----------------------------|--------------------------|
| Primary protection | <input type="checkbox"/> | Enhanced protection | <input type="checkbox"/> |
| Fixed protection 2012 | <input type="checkbox"/> | Fixed protection 2014 | <input type="checkbox"/> |
| Fixed protection 2016 | <input type="checkbox"/> | Individual protection 2014 | <input type="checkbox"/> |
| Individual protection 2016 | <input type="checkbox"/> | | |

It is possible to apply for fixed protection 2016 and individual protection 2016 until 5 April 2025 provided you meet certain conditions.

Have you previously sent us a copy of your protection certificate or online service protection summary from HMRC?

Yes No

You will need to send us a copy of any protection certificate or online service protection summary you have from HMRC. You can scan a copy of these documents to platinumsipp@ajbell.co.uk.

5. Expression of wishes

The scheme administrator will use your remaining pension fund to provide benefits for your spouse, civil partner, dependants, members of your family, or other beneficiaries.

The nomination below ensures that the widest possible range of people is eligible to receive payments as your beneficiaries. (Please read our expression of wishes guide for help with completing this form).

Please note that if you are unsure about the implications of making the nomination and related expression of wishes, or if you would like any advice about the effect of doing so, you should consult a financial adviser or other appropriately qualified professional.

Nomination

In the event of my death, I nominate all individuals who are Eligible Benefits Recipients (as defined in the scheme trust deed and rules) as the persons to whom the scheme administrator should consider allocating any payments from my SIPP.

Expression of wishes

In the event of my death, my wishes are that you consider allocating the payments from my SIPP to my Eligible Benefits Recipients as follows:

| | | | | | | | |
|--------------|--------------------------|----|--------------------------------|--------------|----------------------|----------------------|-------------|
| Full name | <input type="text"/> | | | | | | |
| Individual | <input type="checkbox"/> | or | Trust <input type="checkbox"/> | Relationship | <input type="text"/> | <input type="text"/> | % |
| Full name | <input type="text"/> | | | | | | |
| Individual | <input type="checkbox"/> | or | Trust <input type="checkbox"/> | Relationship | <input type="text"/> | <input type="text"/> | % |
| Full name | <input type="text"/> | | | | | | |
| Individual | <input type="checkbox"/> | or | Trust <input type="checkbox"/> | Relationship | <input type="text"/> | <input type="text"/> | % |
| Full name | <input type="text"/> | | | | | | |
| Individual | <input type="checkbox"/> | or | Trust <input type="checkbox"/> | Relationship | <input type="text"/> | <input type="text"/> | % |
| Total | | | | | | | 100% |

Note: If you wish to nominate a trust to receive the payments to beneficiaries payable from your SIPP, please ensure you provide full details of the trust in the 'Full name' section, i.e. The Trustees of the <Name of Trust> established on <date>.

6. Customer's declaration and undertaking

I hereby request and consent to the payment of benefits as set out in this form and agree that:

- a. It is my responsibility to ensure that there is sufficient cash within my SIPP to pay benefits as they fall due.
- b. The basis used for valuing investments held under my SIPP for the purpose of understanding the value of benefits being accessed (and how this impacts on the lump sum allowance) will be determined by the scheme administrator, taking into account HMRC requirements. In particular, I understand that the value used for some types of investment (e.g. UK quoted stocks and shares) for this purpose may be different to that shown on my valuation statements.

I declare that:

1. The information contained in this form is, to the best of my knowledge and belief, true, complete and not misleading.
2. I have unused lump sum allowance available that is more than the value of the benefits being withdrawn from my SIPP.
3. I do not have any transitional protection or lifetime allowance enhancement factor that mean I am entitled to less than 25% of the funds requested tax-free.
4. I agree that I will indemnify the scheme administrator against any liability to pay any tax or other charges which arise out of the provision of false or misleading information.
5. I have read and understood the benefits guide for the AJ Bell Platinum SIPP, and understand the risks associated with accessing my pension.
6. I have read and understood the charges and rates for the AJ Bell Platinum SIPP.

If you have any doubts whatsoever about which option is most suitable for you, then please contact a regulated financial adviser or the Government's Pension Wise guidance service. We cannot provide you with any advice.

Customer's signature

Date

Customer's name

7. Adviser's declaration and undertaking (to be completed where advice has been given)

I hereby confirm that I have given advice to the customer named above in accordance with the instructions contained in this form and have provided an illustration of the benefits their remaining fund can provide.

You do not need to provide an illustration if the entire pension fund is being withdrawn.

Adviser's signature

Date

Adviser's name

Adviser's firm

FCA number