

SIPP

Benefit form – flexi-access and capped drawdown

Important notes

This benefit form must be completed if you wish to:

- Take a tax-free lump sum only.
- Start drawing benefits from your SIPP as a tax-free lump sum and flexi-access drawdown.
- Add additional previously unaccessed funds to your existing flexi-access drawdown fund or capped drawdown fund to enable you to take a further tax-free lump sum and / or to increase your pension income.
- Convert your existing capped drawdown fund to flexi-access drawdown and at the same time add additional previously unaccessed funds to enable you to take a further tax-free lump sum and/or to increase your pension income.

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.

Changing income levels

If you are already receiving payments from your SIPP and simply wish to alter the frequency or amount of pension payments you are already receiving, or alternatively you wish to receive a one-off pension payment, then please write to us, confirming the details. Do not complete this form.

Converting to flexi-access drawdown only

If you are already receiving payments under capped drawdown and wish to move to flexi-access drawdown without adding any additional funds, please complete our capped drawdown to flexi-access drawdown conversion form. Do not complete this form.

Taking taxable lump sums (also known as ‘uncrystallised funds pension lump sums’ or ‘UFPLS’)

If you wish to take some, or all, of your pension as taxable lump sums, with 25% tax free, please complete our uncrystallised funds pension lump sum (UFPLS) application form. Do not complete this form.

Evidence of age

Please note that 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 details' then ensure your adviser completes and signs section 11. You do not need to complete the sections below.

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

Start date for benefits

Immediate

Other

This is the date we will use to calculate your benefits. We will write to you separately when benefit payments will commence. Please note that we cannot backdate the start date for your benefits.

4. Your chosen option for accessing benefits

Please complete section A if you would like to take a tax-free lump sum, or section B if you either have no lump sum allowance remaining, or wish to designate funds into drawdown only (opt not to take a tax-free lump sum).

Section A – I want to take a tax free lump sum

Please let us know the tax-free lump sum you want to receive (please choose one option only):

The maximum amount available from my SIPP

Another amount

Please enter the amount you want to receive

£

Or

Section B – I don't want to take a tax-free lump sum (we will designate your uncrystallised funds to drawdown only)

Please let us know the amount of uncrystallised funds your wish to designate into drawdown:
(please choose one option only)

The maximum amount available from my SIPP

Another amount

Please enter the amount you want to crystallise

£

5. Income requirements

Please let us know how much taxable income you want to receive (please choose one option only):

I don't currently want any income

No change to the income I currently receive (if applicable)

I want to take a one-off income payment to close my SIPP

I want to take a one-off income payment before tax of

I want to set up regular income payments before tax of

To be paid: monthly quarterly half-yearly annually

If you are in capped drawdown, the amount must be less than the maximum allowed by HMRC. If you wish to take a higher level of income, you should select option 2 in the following section to convert to flexi-access drawdown.

Do you have a protected pension age? Yes No If 'Yes', what is the protected pension age?

6. Existing capped drawdown customers only

If you already hold capped drawdown funds in your SIPP, please select **one** of the following two options:

1. I have funds in capped drawdown and I want to add further funds to my capped drawdown arrangement.

2. I have funds in capped drawdown which I want to convert to flexi-access drawdown and then add further funds to that flexi-access drawdown arrangement (please note there is an additional charge for this).

7. Payment details

Please provide details of the bank/building society account to which you wish your tax-free lump sum (if any) 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 accessed 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 accessed your SIPP, 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 code 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 tax-free 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.

8. Available lump sum allowance

The lump sum allowance was introduced on 6 April 2024. Before that, tax-free lump sums were limited to 25% of 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 lump sum from your SIPP. If you've taken a serious ill health lump sum, this will also affect how much you can take as a lump sum. In both cases, **please contact us before completing this form.**

To learn more about the lump sum allowance and how much tax-free lump sum 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 outside of this arrangement? 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

! If you have a transitional tax-free amount certificate, then you must use it the first time you access a pension on or after 6 April 2024 to calculate your available lump sum allowance. If you have been issued a certificate from another provider, then you will need to send us a copy of your certificate with this application. Please scan this to platinumsipp@ajbell.co.uk. Failure to do so may result in you paying more tax than you need to.

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

If 'No' then you will need to send us a copy of your protection certificate or online service protection summary you have from HMRC. You can scan a copy of these documents to platinumsipp@ajbell.co.uk.

9. 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 from your SIPP after your death. (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>.

10. 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 if benefits 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:

- i. The information contained in this form is, to the best of my knowledge and belief, true, complete and not misleading.
- ii. As a consequence of payment of the tax-free lump sum requested by this form (if any), the amount of contributions paid by me, or on my behalf, to any registered pension scheme is not, and will not be, significantly greater than it would otherwise have been.
- iii. 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.
- iv. I have read and understood the benefits guide for the AJ Bell Platinum SIPP, and understand the risks associated with accessing my pension.
- v. 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

11. 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