The Punter Southall SIPP

Pension Fund Withdrawal Form

This form should be used where you are:

- Converting your existing capped drawdown fund to Flexi-access Drawdown
- Withdrawing benefits either in full or part via Flexi-access Drawdown or
- Utilising Uncrystallised Funds Pension Lump Sum (UFPLS)

If you wish to continue utilising capped drawdown, then you need to complete our 'Capped Drawdown Withdrawal Application Form'.

Before completing this application you must have either sought independent financial advice, or have received pensions guidance from an independent 'Pension Wise' specialist at MoneyHelper about accessing your pension. If you have not done either then unfortunately our regulator's rules prohibit us from proceeding with your application.

MoneyHelper's Pension Wise service is a free and impartial government service that helps you understand your new pension options before withdrawing your pension income.
https://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension
If you would like us to arrange an appointment with MoneyHelper then please let us know.

It is important to note that Punter Southall SIPP Limited staff are not authorised by the Financial Conduct Authority to provide advice and therefore we will not be able to help you if you ask us for our advice or guidance about your pension fund withdrawals*

You need to be aware of the risk factors that are involved in withdrawing your pension under the government's changes to legislation. Once you have consulted with either your financial adviser, or MoneyHelper, we will require your confirmation that you have both considered and understood all of these risk factors.

In this regard and to enable us to be satisfied that you have received appropriate advice or guidance, we will ask you to complete a simple checklist that is found within this form. Your application cannot be processed without you having completed this in full.

If you have any concerns or queries in relation to these risk factors before you apply for a pension fund withdrawal from your SIPP, you should revert back to your financial adviser or MoneyHelper.

****Punter Southall SIPP Limited staff cannot discuss the implications of the risk factors in connection with your pension fund withdrawals****

Once you take a taxable pension fund withdrawal via Flexi-access Drawdown, you should note that you and your employer are not able to pay accumulated contributions higher than £10,000 gross in any one tax year to any pension scheme that you currently hold or may hold in the future.

Unless you have protection in place your SIPP may be subject to additional tax charges at the point you withdraw funds if your pension is valued at more than the lump sum and death benefit allowance (£1,073,100), or tax-free withdrawals are more than the lump sum allowance (£268,275).

You should consult your financial adviser before making your pension fund withdrawal application, as this will change the death benefits available via your SIPP.

Section 1

Your Personal Details

Title (Mr/Mrs/Ms/Dr/Rev etc)				
Surname				
Forename(s)				
Full Home Address				
Date of Birth	DD	MM	YYYY	

If you are not taking benefits from the advice of an IFA and this is your first crystallisation event, please provide your passport/birth certificate and marriage certificate for married women.

Section 2

Transitional Protection

Where you have applied to HMRC for any type of protection, please give your certificate number below **and** enclose a copy of your certificate:

Type of protection	**Certificate Reference Number**	**Pension Scheme Administrator Reference**
Primary		
Enhanced		
Fixed (FP12, FP14 or FP16)		
Individual (IP14 or IP16)		
Pension Credit Rights		
International		

Transitional Tax-Free Amount Certificate

With effect from the 6th of April 2024, HMRC abolished the Lifetime Allowance and introduced a new lump sum allowance.

This new allowance is £268,275 and is the maximum amount of tax-free cash that you are entitled to take. This limit replaces the previous calculation of your tax-free cash allowance being calculated as a maximum of 25% of your fund value, up to a specified yearly Lifetime Allowance figure.

It is important to be aware that any tax-free cash payments that you withdrew from other pension schemes before the 6th of April 2024 will be deducted from this allowance and will provide you with the remaining tax free cash amount that you can withdraw from your SIPP with Punter Southall SIPP.

If you have indicated that you hold a form of transitional protection above, then you will continue to be exempt from the limit set by HMRC (£268,275) and can continue to withdraw tax free cash up to the amount that has been set by HMRC.

However, you may have applied for and received a Transitional Tax-Free Amount Certificate from another pension provider. If you have then you should include a copy with this form, so that we can provide you with the correct amount of tax-free cash.

You should consult with a financial adviser before you apply for a transitional certificate. Once a certificate is issued it cannot be revoked (unless it is found to be erroneous) and it can limit your tax-free cash allowance to less than the standard limit.

There can also be additional tax consequences as a result of an erroneous certificate, in that any tax-free cash payments made before the certificate is found to be erroneous and consequently revoked will have to be recalculated and your SIPP may be liable to pay an unauthorised payments charge.

Do you have a Transitional Tax-Free Amount Certificate from another pension provider and have you enclosed a copy with this form? **Yes / No**

Section 3

Existing Benefits

Have you taken any pension benefits pre 6th of April 2006 (outside of your SIPP with us)? **Yes / No**

If yes, please confirm the maximum annual income that is allowable for withdrawal (**NOT** the annual income that you are taking): **£**____

Have you taken any pension benefits post 6th of April 2006 (outside of your SIPP with us)? **Yes / No**

If yes, please confirm the total percentage of Lifetime Allowance used in respect of these benefits: _____**%**

Have you made any overseas transfers from any other registered pension scheme? **Yes / No**

If yes, you should provide the relevant details below

Before you complete Section 4 with your immediate and future income requirements, please ensure you read the following declaration and tick the box underneath the statement to indicate to Punter Southall SIPP Limited that you understand that in certain circumstances you may have Emergency Tax applied to the payment(s) that we make to you.

Punter Southall SIPP Limited cannot provide you with tax advice in connection with this issue and before you withdraw any amount from your pension you should consult your financial adviser, or tax adviser, to clarify your position.

We will not be able to process your application unless you have ticked this box to confirm your understanding.

HMRC have provided guidance to all pension providers which informs us that we must use current tax year's emergency tax code and apply this on a Month 1 basis where:

- We do not already hold a tax code provided by HMRC for you as we have not made a taxable payment previously to you;
- We currently pay you taxable payments on a regular basis, however you elect to take a one-off payment at a different time to your regular payments, even if this is within the same tax month (which runs from the 6th of each month to the 5th of the following month); and
- Your P45 tax code is from a previous tax year, i.e. not the current tax year that you are taking a payment.

By ticking this box, I understand the potential Emergency Tax code implications of withdrawing pension income from my SIPP. ☐

Section 4a

Benefits Required – Capped to Flexi-access Drawdown Only

Either now or in the future you may wish to withdraw above the government capped maximum income that you have currently been set. In this instance your plan must convert from Capped Drawdown to Flexi-access Drawdown.

If you wish to increase your current income withdrawals, or commence immediate withdrawals above your capped drawdown limit, you can complete the sections below. Otherwise please tick the 'No Change' option to continue with your current income levels.

Where you wish to carry on utilising capped drawdown and do not require the conversion of your plan to Flexi-access, please complete our **separate** 'Capped Drawdown Withdrawal Form'.

Where you wish to communicate other information, please tick the relevant box below to indicate the type of income drawdown you will be taking and then complete any supplementary information on the back page of this form.

☐ **No Change**

To be selected where existing payments are not to change, or you do not currently require income

Single Payment

☐ Whole of Fund

Or

☐ Tax Free Cash (where available) £_____

(Plus/or) Income Required £_____ Net / Gross

☐ **Regular Income**

Income required £_____ per annum Net / Gross

For all income levels, please circle to state if these are to be paid:

Annually / Quarterly / Monthly** Advance / Arrears Payment date 1st / 16th

**If you elect to take annual withdrawals of income, then payments will be made at a set date every year. The first tax code used for your payment will be dependent on whether or not we have received a code from HMRC. If we have not, then you may be subject to emergency tax.

Section 4b

Benefits Required – Flexi-access Drawdown Only

Please use this section where you are crystallising benefits for the first time and do not have an existing capped drawdown facility in place.

Please confirm any Tax Free Cash and immediate amount of flexi-access drawdown that you wish to take. Should you not wish to withdraw taxable income at the moment you can write to us in the near future with your requirements.

If you wish to carry on utilising capped drawdown and crystallise further income, please complete our separate "Capped Drawdown Withdrawal Form".

Where you wish to communicate other information, please tick the relevant box below to indicate the type of income drawdown you will be taking and then complete any supplementary information on the back page of this form.

☐ **Full** - Crystallising your full entitlement immediately, or the remainder of your fund

☐ **Part** – Crystallising a specific Tax Free Cash amount or a Percentage of your fund **

Please indicate the Tax Free Cash amount: £_____ or

_____ % of fund

Please indicate income level: **regular/single** £_____ Net / Gross

☐ **Phased -** Crystallising funds to meet a target income, i.e. an annual income amount, mixed with Tax Free Cash

NB: We will draw down funds weighted with more TFC allowance and less taxable income unless you indicate below that you wish to take a specified split of TFC and net/gross amount.

Target income level £_____ Net / Gross

Tax Free Cash £_____ and

Income £_____

Do you require: One-off immediate / Quarterly / Monthly Payment

☐ **Regular income**

Income required £_____ per annum Net / Gross

For all income levels, please circle to state if these are to be paid:

Annually / Quarterly / Monthly** Advance / Arrears Payment date 1st / 16th

**If you elect to take annual withdrawals of income, then payments will be made at a set date every year. The first tax code used for your payment will be dependent on whether or not we have received a code from HMRC. If we have not, then you may be subject to emergency tax.

Section 4c

Benefits Required – Benefits Required – UFPLS Only

Please use this section where you are taking benefits from uncrystallised funds that you do not wish to designate into Flexi-access Drawdown.

Where you wish to utilise Flexi-access Drawdown you need to complete Section 4b.

Where you wish to communicate other information, please tick the relevant box below to indicate the type of income drawdown you will be taking and then complete any supplementary information on the back page of this form.

☐ A specific **percentage** of your fund
Please indicate: _____ % of fund

☐ A specific **monetary** amount of your fund

Please indicate: £_____

Payments will be made on the 1st or 16th of the month; please tick your preference below:

☐ 1st ☐ 16th

For all options within Section 4 please note:

Before taking taxable withdrawals it is imperative that you have spoken to your financial adviser, accountant or tax adviser, to understand the implications of emergency coding on the net amount that you will be expecting to receive.

You will also need to speak to your adviser and/or accountant or tax adviser on how to reclaim any overpaid tax. Punter Southall SIPP Limited cannot defer from this guidance and cannot advise you of any potential implications.

If you have extinguished your fund either under Flexi-access or UFPLS, you should indicate here if you wish to close your SIPP, once all funds have been paid out to you: ☐

Please note therefore that Punter Southall SIPP Limited will no longer be able to receive contributions or transfers in on your behalf in the future without a new SIPP being set up.

If you continue to keep your SIPP open with us, our standard fees will be invoiced to you.

Section 5

Investments to be encashed

Please tell us where you would like your Tax Free Cash (TFC) and/or gross income to be taken from and who is to instruct the disinvestment:

Investment Institution	
Funds	
Amount	£

- ☐ Punter Southall SIPP Limited
- ☐ Your Financial Adviser
- ☐ Yourself

Section 6

Bank Details

Please provide the bank details for payment of your TFC and/or regular income:

Bank/Building Society Name	
Address	
Sort Code	
Account Number	
Name on Account	

Please indicate payment method:

- ☐ BACS, for amounts between £0 and £2,000,000 (3 to 5 working days) – £0.30 charge
- ☐ Faster Payment, for amounts between £0 and £250,000 (same day) – £3 charge
- ☐ CHAPS, for unlimited amounts (same day) - £12 charge

NB: We will continue to pay income to your nominated bank account as specified above. If you change your bank details in the future we will require you to send us a letter in writing with your signature to confirm any changes. We cannot amend any account mandates with the Bank of Scotland unless you have sent us a letter.

Section 7

Risk Factors

Please confirm your understanding in all areas of the following by ticking the 'Yes' or 'No' boxes next to each statement.

Where you cannot tick the box, you should contact a financial adviser or Pension Wise to discuss the pros and cons this pension fund withdrawal can have, before proceeding with the submission of this application.

Risk Factor		Yes	No
1.	Have you taken advice from a financial adviser regulated by the Financial Conduct Authority (FCA)?		
2.	If you have answered no, have you consulted MoneyHelper either via telephone or e-mail within the last year to obtain pensions guidance. If you received pensions guidance more than a year ago you may still benefit from receiving the guidance again if your personal circumstances, or the value of your pensions savings, have significantly changed such that the different options previously described to you may be of different significance and relevance to you now as compared to when you previously received pensions guidance.		

Where you have ticked 'Yes' for question 1 above you do not need to complete questions 3 onwards and your adviser should sign the declaration section on page 13.

Please note that unless you can confirm 'Yes' to either of the above questions, you should not complete the rest of this form and submit it to us, as we are not able to proceed further with your application.

Risk Factor (con't)		Yes	No
3.	Have you considered the various other pension withdrawal options available to you as an alternative to withdrawing income from your SIPP with us and utilised your right to shop around? An FCA regulated financial adviser will be able to help you with this.		
4.	Have you considered the tax implications incurred with making pension fund withdrawals and the impact that withdrawals may have to your tax status, as these withdrawals may make you a higher rate or additional rate tax payer where you will incur a higher or additional rate tax liability as a consequence? Have you also considered the impact that withdrawals may have on your Personal Allowance?		
5.	Where relevant have you considered what the impact of withdrawing, via Flexi-access Drawdown, may have on any means-tested benefits that you are receiving?		
6.	Have you considered your future income requirements and ensured that, post your pension fund withdrawal, you continue to have sufficient pension income to cover your future requirements? Making withdrawals before your intended retirement date reduces the scope for investment growth on the balance; the closer you are to your intended retirement date the greater the probability that your remaining fund may not achieve sufficient investment growth to compensate and therefore may not be able to meet your income needs in retirement. Future income isn't guaranteed, as it depends on how much you withdraw and the performance of the money left invested, which could go down as well as up.		
7.	Have you calculated the charges that Punter Southall SIPP Limited, your financial adviser (where applicable) and investment manager or provider (where applicable) will levy for this withdrawal and the charges that you may incur when re-investing your pension withdrawal elsewhere? It is important to consider the impact of these charges.		
8.	Have you considered that leaving your pension in situ within your SIPP with us may cost less than taking a pension withdrawal and re-investing elsewhere?		

Risk Factor (con't)		Yes	No
9.	Are you aware that investment scams operate and that you may receive telephone calls, text messages, letters and electronic communication from non-regulated entities, encouraging you to invest your pension withdrawals into schemes that do not exist, or cannot provide the level of income that you would have received had you continued your investment within your SIPP with us? You may wish to visit https://www.fca.org.uk/consumers/protect-yourself-scams for more information in relation to investment scams and early pension release, before placing your pension withdrawals into a non-regulated entity.		
10.	Where relevant, have you considered that present and future creditors may have a call on any money withdrawn from your pension scheme, whereas at the moment this is not applicable?		
11.	Have you considered that any pension fund withdrawals taken from your SIPP with us will no longer be exempt from Inheritance Tax, as your pension fund is currently exempt from Inheritance Tax?		
12.	Have you considered that the level of your pension fund withdrawal may reduce or remove the option of being able to pass any residual pension fund to your dependents, nominated beneficiaries, or successors on your death?		
13.	Have you understood that you are not able to pay or accept accumulated employee and employer contributions higher than £10,000 gross, in any one tax year to any pension scheme that you currently hold, or may hold in the future, once you have taken taxable pension withdrawals? If you continue to make pension savings after making withdrawals, you should consider this reduced annual allowance and how it might affect you. If you or your employer continue to contribute, **you are required to tell** any other pension schemes that you are contributing to, within 91 days, that you have accessed your benefits flexibly.		

If you have any doubts whatsoever about the suitability of a course of action for you, or the potential consequences on your overall long–term retirement provision, we strongly recommend that you consult a financial adviser. Careful planning is needed especially if you've no other sources of retirement income, because once your retirement savings have all been withdrawn you may not have anything to live on in retirement and nothing to leave to your family.

Section 8

Adviser Details and Declaration

Where relevant, this section should be completed by your financial adviser to indicate that they have:

- discussed the risk factors associated with pension fund withdrawals with you; and
- have recommended that you should proceeded with your withdrawal, via The Punter Southall SIPP.

Contact Name	
Company Name	
Address	
Telephone Number	
Firm FCA Number	

Adviser Signature

Date

An adviser charging form can be found on the next page. This should be used for either:

- **One-off payments in connection with this transaction only; or**
- **To override an existing instruction already in place.**

Financial Adviser Charging and Agreement

I hereby authorise Punter Southall SIPP Trustees Limited to pay my Financial Adviser (as noted above) the adviser charges set out below, in accordance with Punter Southall SIPP Limited's Terms and Conditions.

The following adviser charges will be deducted from funds received into your SIPP bank account:

Initial adviser charge (£ or %):	
This is the remuneration which you have agreed to pay your Financial Adviser in respect of the advice and/or services provided to you, relating to your SIPP application. The charges will be paid in the form of a single lump sum payment to your Financial Adviser.	

Ongoing adviser charge (£ or %):	
These are the payments which you have agreed with your Financial Adviser for ongoing advice and/or services, which will be provided to you during the life of your SIPP. These will be payable on a quarterly or annual basis to your Financial Adviser.	

One off adviser charge (£ or %):	
This is a payment which you have agreed with your Financial Adviser for one-off advice and/or services, which have been provided to you in connection with your SIPP. The charge will be paid in the form of a single lump sum payment to your Financial Adviser.	

Please tick to indicate how the above adviser charges should be calculated:

- ☐ All SIPP investments, plus cash
- ☐ All current SIPP investments and cash, **excluding** future investments
- ☐ All current SIPP investments and cash, **including** future investments
- ☐ Specific SIPP investments

Punter Southall SIPP Trustees Limited, as bare trustees of The Punter Southall SIPP, will arrange for the agreed adviser charges to be paid upon receipt of your Financial Adviser's invoice and will authorise the deduction of the appropriate amount from funds available within your SIPP bank account. Where funds are not available, we will encash the appropriate amount from your underlying investments.

Please note that any adviser charges that you are instructing us to pay in relation to this application and/or ongoing charges, must only relate to advice or services provided to you by your Financial Adviser in connection with your SIPP with us.

By signing the agreement below, you are authorising Punter Southall SIPP Trustees Limited to pay your appointed Financial Adviser the agreed charges laid out above.

Client Signature _____ Date _____

Adviser Signature _____ Date _____

Section 9

Declaration

1. I have read and understood the notes on page 1 of this application form and where I have not understood them my financial adviser has explained these to me.

2. I have answered the questions under the Risk Factors section and understand that it is an offence to make false statements, as these could lead to severe penalties or prosecution.

3. I understand that Punter Southall SIPP Limited may undertake a check with HMRC to verify certificate information that I have supplied in this form.

4. If I elect to waive any Tax Free Cash when I withdraw my maximum entitlement, I understand that I may not be able to take this at a future date.

5. I understand that Punter Southall SIPP Limited is a scheme operator for my SIPP and cannot provide advice or guidance in respect of my pension fund withdrawals.

6. I understand that Punter Southall SIPP Limited cannot be held accountable where I withdraw my pension and do not Have sufficient income in the future.

The completion of this form does not constitute advice being given by Punter Southall SIPP Limited.

Name

Signed

Date

Please use this section to enter any supplementary and supporting information

Punter Southall SIPP Limited

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