



### IPM PERSONAL PENSION SCHEME

Before completing this form you should seek independent financial advice regarding taking retirement benefits. Please see notes on the final page 'How to complete the Uncrystallised Funds Pension Lump Sum (UFPLS) Request Form'.

#### 1 PERSONAL DETAILS

Title (Mr/Mrs/Miss/Ms):  Surname:

Forenames in full:

Date of birth:

Permanent residential address:

Post code:  Country:

Membership No:  Email:

Have you ever been declared bankrupt?  Yes  No If yes, please confirm what date

Are you currently subject to divorce proceedings?  Yes  No

#### 2 FINANCIAL ADVICE

Have you taken guidance on Retirement benefits from Pension Wise?  Yes  No

Have you received financial advice from an FCA Regulated Adviser recommending you proceed with the UFPLS Request?  Yes  No

If no, please proceed to section 3

If yes please arrange for your financial adviser to complete the following declaration and then proceed to section 4.

Company Name:  FCA Registration No:

Address:

Telephone No:

Signature:  Date:

Full Name:

### 3 ABOUT YOU

When considering taking retirement benefits it is important that you seek professional advice as we cannot provide you with pension advice. However before we proceed with your benefit request the Financial Conduct Authority (FCA) insist that we must establish whether there are any aspects of your personal situation which we need to give special consideration to. Upon return of the completed form we will assess your responses and issue a letter containing risk warnings which we deem suitable. Please would you therefore answer the following questions:

1. Have you considered the different options that are available when you come to take retirement benefits?  Yes  No
2. Have you sought tax advice regarding taking retirement benefits?  Yes  No
3. Do you wish to take benefits for any other reason than providing you with an income in retirement?  Yes  No
4. Do you have other pension savings outside the IPM Personal Pension Scheme?  Yes  No
5. Have you considered and taken independent advice regarding the purchase of an annuity?  Yes  No
6. Are you in ill health?  Yes  No
7. Do you have financial dependents?  Yes  No
8. Do you plan on making any further savings for retirement?  Yes  No
9. Are you in receipt of any state benefits (Not including pension benefits)?  Yes  No

### 4 LIFETIME ALLOWANCE

Is this the first time you have elected to take benefits from any pension fund since 6 April 2006?  Yes  No

If 'YES' please go to 4a, if 'No' please go to 4b.

#### 4a. PRE A-DAY BENEFITS

At 5 April 2006 were you taking any benefits (for example income withdrawals/scheme pension) from pension funds?  Yes  No

If 'YES' please provide details, if 'No' please go to 4c.

Name of pension scheme	Name of scheme administrator	Current maximum annual rate of income
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<b>Total maximum gross annual rate of income</b>		£ <input type="text"/>

Please forward a copy of documentation from the scheme administrator confirming the current maximum annual rate of income.

#### 4b. POST A-DAY BENEFITS

If you have already taken benefits from other pension funds (excluding IPM SIPP funds) since 6 April 2006 please complete the following:

Name of pension scheme	Name of scheme administrator	Date of Benefit Crystallisation Event (BCE)	% of your Lifetime Allowance used by BCE
<input type="text"/>	<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	% <input type="text"/>
<b>Total used to date</b>			% <input type="text"/>

Please forward a copy of the Lifetime Allowance (LTA) certificate.

## 4 LIFETIME ALLOWANCE (CONTINUED)

### 4c. PROTECT YOUR LIFETIME ALLOWANCE

Are you entitled to any of the following types of Protection?\*

Primary Protection

Enhanced Protection

Fixed Protection

Fixed Protection 14

Individual Protection 14

International

Pension credit rights

Fixed Protection 16

Individual Protection 16

Certificate reference number

Scheme administrator reference number

\* Please select accordingly and forward to us a copy of the certificate issued by HMRC.

## 5 BENEFIT INSTRUCTION

Please let us know how much of your fund you wish to take benefits from:

Your entire fund

A defined amount of my fund £

If we have already paid a pension or an Uncrystallised Funds Pension Lump Sum to you, HMRC may have provided us with a specific tax code to apply. If not we will use an emergency tax code in calculating the amount to be paid to you.

## 6 MY BANK ACCOUNT DETAILS

Please provide details of your bank/building society account that you wish your pension commencement lump sum and / or income to be made to. Please check with your bank/building society that faster payments and CHAPS payments can be accepted into this account.

Bank name:

Bank address:

Post code:

Sort code:

Account No:

Account name:

If this is the first time IPM are to make a payment to the above account we will require an original bank statement for this account, or a certified copy of a bank statement for this account, that is no older than three months from the date of this application. Without this, we will not be able to make a payment.

## 7 DISINVESTMENT INSTRUCTIONS

If there are insufficient monies in your Trustee bank account, please provide instructions detailing where your total gross Uncrystallised Funds Pension Lump Sum should be disinvested from.

If you do not provide instructions, and there are insufficient monies in your trustee bank account, it may mean that your Uncrystallised Funds Pension Lump Sum cannot be paid on time.

You will need to check that your chosen investment adviser is able to set up the required disinvestments.

## 8 DECLARATION

The applicant must read and sign this declaration.

I request and consent to the payment of the benefits set out in the Uncrystallised Funds Pension Lump Sum Request Form. I understand and agree that:

If appropriate IPM has my authority to check with HM Revenue & Customs the details of any certificate which I supply which enhances my Lifetime Allowance.

I understand that if I am taking an Uncrystallised Funds Pension Lump Sum as part of a recycling device I agree to notify IPM of this fact within 30 days of the deemed unauthorised payment arising.

I understand the different retirement options available to me and confirm that IPM has not given me any advice regarding the suitability of any of the options.

I understand that by taking an Uncrystallised Funds Pension Lump Sum I will trigger the Money Purchase Annual Allowance (MPAA). Currently the MPAA is £4,000. Any pension inputs to money purchase or cash balance schemes that exceed the MPAA could be liable to an Annual Allowance charge.

**I can confirm that I have received and read the Pension Wise letter sent to me with this form.**

**I have read and understood the notes section of this form.**

Signature

Date

**Please note that it is a serious offence to make false statements, the penalties for which can be severe and may lead to prosecution.**

IPM SIPP Administration Limited agrees to act as the scheme administrator and Operator of the IPM Personal Pension Scheme and agrees to administer the scheme in accordance with the trust deed and rules.

**Please return the completed form to:** I.P.M. SIPP Administration Ltd, Cambridge House, Campus Six, Caxton Way, Stevenage, Hertfordshire SG1 2XD

## 9 CHECKLIST OF ADDITIONAL DOCUMENTATION REQUIRED

As part of the SIPP establishment process, IPM will often receive a copy of your passport certified by an FCA regulated individual as part of our money laundering procedures. Providing that the passport is unexpired as of the date of crystallisation, IPM can accept this document as evidence of your age.

In scenarios where a passport was not submitted or it has subsequently become out of date, IPM will require either of the following documents to verify your age:

**a certified copy of your unexpired passport**

**a certified copy of your birth certificate**

**an original / certified copy of bank statement where benefits are to be paid to**

If you have changed your name as a result of marriage and this differs from the identification documents you are submitting to IPM then we will also require a certified copy of your marriage certificate.

## 10 NOTES

### Requirements to pay Benefits

Before benefit payment can commence IPM requires the following:

- The full transfer value and associated transfer information
- The re-registration of any assets being transferred in specie to be complete
- Any contributions that are to be included in the Benefit Crystallisation Event
- If applicable, HMRC certificate showing any enhancement to the Standard Lifetime Allowance
- Evidence of age
- Evidence of your name and address (anti money laundering verification)
- If you have already partially taken benefits from your IPM SIPP through Capped Drawdown or Flexi-access Drawdown we will need to value your fund before we can pay your Uncrystallised Funds Pension Lump Sum
- Full answers to the questions in section 2 'About You'

### Uncrystallised Funds Pension Lump Sum

- Your Uncrystallised Funds Pension Lump Sum will normally be comprised partly of a 25% tax free element. The remaining 75% will be subject to income tax at your marginal rate.
- Your Uncrystallised Funds Pension Lump Sum must be paid as a one off payment and cannot be paid monthly. It will be paid to your designated bank account by CHAPS which incurs a bank charge unless otherwise stated.

### Your Bank Account Details

The bank account to which your Uncrystallised Funds Pension Lump Sum is paid must be held in your name (joint accounts are acceptable). The account must be able to accept CHAPS payments.

### Valuations

- Valuations need to be produced in accordance with section 272(3) of the Taxation of Chargeable Gains Act 1992 (TCGA92). Please note that if your appointed Investment Administrator is unable to produce this required valuation, it will be sourced from a third party who will levy a fee for their service, and this will be settled from scheme funds.
- If the assets in the SIPP include commercial property for which we do not hold a current valuation, you will need to appoint a Chartered Surveyor to provide a current valuation. In order to be deemed current, the property valuation will need to be within 3 months of the date of crystallisation. Please provide IPM with the details of the surveyor you wish to be instructed on your behalf.
- If investments are currently suspended it may be necessary for IPM to be provided with more detailed information about the investment before being able to complete the calculations. This may delay the payment to you.
- Please note that IPM can not agree to the use of an investment's acquisition cost (or Book value) where it is clear that there is a more realistic realisable value available.

### How to complete this UFPLS Request form

The UFPLS Request form needs completing every time a member wishes to start drawing benefits or additional benefits from the scheme in this way.

The majority of the form is self explanatory, requesting personal details and the requirements of the scheme member. However, section 3 of the form is a little more complex and deals with the information that HMRC require the scheme administrator (IPM) to collect. It basically is ensuring that the benefits payable are within the set limits and that no additional tax charge is applicable.

The pension legislation changed on 6th April 2006 "A day". At this time the concept of a Lifetime Allowance was introduced i.e. the total amount of pensions saving that an individual can amass and on which the substantial tax advantages given to pension funds will apply.

## 10 NOTES (CONTINUED)

For most people the Standard Lifetime Allowance applies. For the 2017/18 tax year the Lifetime Allowance is £1,000,000. Provided benefits in payment do not exceed the Lifetime Allowance, no additional tax charges apply. Only for those members who have registered for some form of protection with HMRC does section 3c need completing.

The Lifetime Allowance spans all of a member's pension schemes. Therefore when benefits are drawn from the IPM scheme we are required to ask what is being drawn from other arrangements and the value of this pension (expressed as a percentage of the Lifetime Allowance). Provided the sum of all benefit in payment do not exceed the Lifetime Allowance, additional benefits can be paid by IPM without raising an additional tax charge.

Unfortunately the position where a member is already in receipt of benefits pre A day is a little complicated. At the time the benefit was drawn, the Lifetime Allowance concept did not exist, therefore the member will not have been given a certificate by that scheme administrator showing the value of the benefits (expressed as a percentage of the Lifetime Allowance). As a result, on the first BCE after A day, IPM needs to check that the additional benefits will be within the limits, by assessing the value of the pension already in payment. Please provide details of the paying scheme together with a certificate from them showing the pension in payment at A-Day.

Furthermore, even if IPM do not require a certificate from the other scheme administrator(s) the scheme member will need to notify them that they have now started to draw benefits from IPM. This is because the legislation requires them to produce a certificate, showing the value of the benefits they are paying, expressed as a percentage of the Lifetime Allowance, as at the first BCE (the first date the member draws additional benefits) after A day. This certificate must be given to and retained by the scheme member and produced to any scheme administrator from whom a request for pension benefits is subsequently requested.

Failure to produce a Lifetime Allowance Certificate from all schemes from which a member is receiving benefits will delay the payment of any additional pension benefits.

Once a member is in receipt of an Uncrystallised Funds Pension Lump Sum they immediately become subject to the Money Purchase Annual Allowance rules. This means they will have an annual allowance of £4,000 for the 2017/2018 tax year onwards for money purchase pension savings. If this happens and the member is also a member of any other pension schemes under which they are an 'accruing member' then they must within 91 days of receiving the Flexi-access Drawdown pension payment, report to each scheme administrator that they have received the payment and the date.

An 'accruing member' is

- an active member of the scheme on that day as a result of there being arrangements for the accrual of benefits under a cash balance arrangement or hybrid arrangement or
- a relevant contribution is made under the scheme on that day

**Finally, the FCA are concerned that every individual is provided with suitable risk warnings, depending on their individual circumstances. The FCA require IPM to retain evidence of the warnings issued. In this connection no benefits can be paid until IPM has been provided with the information it needs to give these appropriate warnings.**

### Data Protection

As Data Controller responsible for determining why and how personal data is processed, I.P.M. SIPP Administration Limited is obligated under the General Data Protection Regulation (GDPR) to ensure that all processing of personal data is done so lawfully, fairly and transparently.

It is important you understand to purposes for which IPM collects personal information about you in order for you to have full control over what happens to your personal data. Please ensure that you have read our Privacy Notice (which is available for download on our website or which can be sent to you on request) which explains the lawful basis on which IPM processes your personal data and provides details on your rights as a data subject, the identity of the Data Protection Officer for IPM and information about the UK supervisory authority for data protection. If you have any queries about the information contained in the Privacy Notice, or anything relating to data protection in general, please contact the IPM Data Protection Officer.

I.P.M. SIPP Administration Limited is authorised and regulated by the Financial Conduct Authority (FCA).



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IPM/UFPLS/V7/122018

Dear Saver,

The government is removing the restrictions on what you can do with your pension savings. From April 2015 you will have the freedom to choose the option that's right for you.

To receive free, impartial guidance from the government, go to [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)

Pension Wise is a new government service that will offer you:

- **tailored guidance** (online, over the telephone or face to face) to explain what options you have and help you think about how to make the best use of your pension savings;
- information about the **tax implications** of different options and other important things you should think about; and
- tips on getting the best deal, including how to **shop around**.

Choosing what to do with your pension savings is an important financial decision; you can often get more for your money by shopping around.

In this pack you'll find important details about your pension. Use them – and Pension Wise – to help you make the decision that's right for you.

Yours faithfully,

**The Pension Wise team**