

IPM Conversion to Flexi-access Drawdown Form



IPM PERSONAL PENSION SCHEME

This form should be used where you have existing Capped Drawdown with IPM and you wish to convert this to Flexi-access Drawdown. Before completing this form you should seek independent financial advice about the impacts of converting to Flexi-access Drawdown. Please see the notes on the final pages of this form

1 PERSONAL DETAILS

First Name	<input type="text"/>	Surname	<input type="text"/>
Date of Birth	<input type="text"/>	Membership Number	<input type="text"/>
Email Address	<input type="text"/>		

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 conversion to flexi-access drawdown? 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:	<input type="text"/>	FCA Registration No:	<input type="text"/>
Address:	<input type="text"/>		
Telephone No:	<input type="text"/>		
Signature:	<input type="text"/>	Date:	<input type="text"/>
Full Name:	<input type="text"/>		

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 DECLARATION

I hereby request that you convert my existing Capped Drawdown arrangement to a Flexi-access Drawdown arrangement.

I acknowledge that any future contributions will be subject to the Money Purchase Annual Allowance limit once I draw a Flexi-access Drawdown pension.

I acknowledge that IPM has recommended that I seek external advice from a qualified financial adviser as IPM cannot give financial advice nor assess the suitability of this request.

I 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

5 NOTES

This form should only be completed if you would like to convert your existing Capped Drawdown arrangement to a Flexi-access Drawdown arrangement.

If you are already taking income from your Capped Drawdown arrangement this will continue unless you advise otherwise.

If you wish to start or change your level of income please complete the IPM Income Payment Request Form.

Converting to Flexi-access Drawdown does not mean that you have to start taking an income from your arrangement.

By converting to Flexi-access Drawdown and receiving a payment the Money Purchase Annual Allowance will be triggered (this is the maximum annual pension contribution that can be paid to all Money Purchase pension schemes for your benefit). The Money Purchase Annual Allowance is currently £4,000. If you continue with Capped Drawdown, the Money Purchase Annual Allowance does not apply and tax relievable annual contributions of up to £40,000 can be paid for your benefit (subject to normal conditions applicable to tax relievable pension contributions). Please note that if you convert to Flexi-access and your pension inputs to all Registered Money Purchase or Cash Balance Schemes exceed £4,000 in any Pension Input Period you will be personally liable to an Annual Allowance Excess Charge.

Once you have triggered the Money Purchase Annual Allowance and you are also a member of any other pension schemes under which you are an 'accruing member' then you must within 91 days of receiving the Flexi-access Drawdown pension payment, report to each scheme administrator that you have flexibly accessed your benefits and the date you did so.

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

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 the 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 .



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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

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