

Flexi-Access Drawdown Conversion Form

This form should be used to request your Capped Drawdown Plan is converted to Flexi-Access Drawdown, if you are also taking additional benefits such as pension commencement lump sum you should use the Benefit Option form instead.

A Self-Invested Personal Pension (SIPP) is a complex product and if you are at all unsure whether these benefit options are suitable for you please contact a Financial Conduct Authority (FCA) regulated financial adviser.

Converting to flexi-access drawdown will impact on your annual allowance for future contributions.

1 Personal details

Guidance notes

Title

Surname

Forename/s (in full)

Permanent residential address: including postcode

Email

Telephone number

(Please note: work or 'care of' addresses contravene HMRC requirements)

2 Advice/guidance details

Guidance notes

Please choose **one** of the following 3 options

I have not taken any advice in respect of this transaction

I have taken advice from an FCA regulated financial adviser but I am completing the transaction unaided

I have taken advice from an FCA regulated financial adviser with respect to this transaction and they are facilitating this transaction on my behalf

If you have ticked 1 or 2 we are required by the FCA to contact you with additional questions and relevant risk warnings, if you have given an email address we will send these by e-mail.

If you have ticked box 3 the Adviser must complete and sign the section below.

Full name of Regulated
Firm (or Sole Trader)

Address

Post code

FCA Reference Number

Signed

Date

Name

Position

We are now required to record that you have had sufficient risk warnings with regards to your chosen course of action.

If your chosen action is not being facilitated by a Regulated Financial Adviser we must provide you with questions about your circumstances that in turn lead you to the appropriate warning.

This is a two step process to ensure that you receive the appropriate risk warnings. Once you have received and read these we will ask you to confirm you still want to proceed.

3 MoneyHelper guidance

The FCA require us to tell you about a service called MoneyHelper.

MoneyHelper guidance.

MoneyHelper is a free, impartial service from the Government, which offers guidance to help you make an informed decision about what to do with your pension savings. This includes providing the different options available to you in order to access your pensions savings. Pensions guidance is delivered at an appointment with an independent pensions specialist, which you can choose to book yourself, or alternatively Talbot and Muir can arrange this appointment on your behalf. You can also receive advice from a regulated financial adviser, you will expect to pay for their service.

Please ensure you have read the MoneyHelper privacy policy, which is available on their website, moneyhelper.org.uk/en/about-us/privacy-notice.

You can book online at moneyhelper.org.uk/pension-wise or call MoneyHelper on 0800 138 3944. Alternatively call us using the contact details on the last page and we'll book an appointment for you.

Please note that we are unable to arrange appointments with MoneyHelper for anyone below the age of 50 so these appointments would need to be arranged by you directly.

Regulated financial advice.

Before making a decision about taking your pension benefits you should also get advice from a financial adviser. If you don't have a financial adviser, you can visit moneyhelper.org.uk/choosing-a-financial-adviser to find one.

The regulations require you to confirm the following options before we can proceed with your application.

If you plan to take guidance and/or advice you should do this before completing this form.

Have you received guidance from MoneyHelper relating to this transaction in the last 12 months?	Yes	Date guidance received
	No	

If you do not want to use MoneyHelper you need to opt-out. Please tick the relevant option below.

I've received regulated financial advice related to this transaction within the last 12 months	Date advice received
I don't want guidance from MoneyHelper or regulated financial advice from an adviser	If you've already received guidance or regulated financial advice, you may want to do this again if there's been any significant change to your pension fund or personal circumstances.

4 Benefit options

Complete this section to tell us how you want your flexi-access drawdown paid?

How much taxable income do you require per annum (choose one)?

None

The remaining fund

Specified amount

£ gross

Does the specified amount include current payments made from your SIPP?

Included

In addition

Guidance notes

Income payments are made on 25th of each month.

If you already receive payments from this SIPP we need to know if you want the specified amount in addition to the current annual income payments or if this figure includes your current annual income payments.

5 Payment instruction

If you have elected to take income, how often do you want it paid?

Monthly

Annually in advance

Quarterly

Annually in arrears

If you have chosen annual income this will be paid to you by way of Faster Payment.

Please supply your bank account details if you have requested a direct payment or if you have requested monthly or quarterly income payments

Bank/building society

Address including postcode

Sort code

Account number

Account name

Guidance notes

We will **NOT** make regular annual income payments, if you have selected annual payments you will need to contact us to request further payments.

Monthly and Quarterly income payments will be made by standing order mandate on the 25th of the month (1st of the month for MYSIPP schemes, last working day of the month for TPP schemes).

Faster Payments should be received on the day we make the payment request.

If you are a signatory on your SIPP bank account then you will still be required to sign a standing order mandate or Faster Payment instruction. We will send you the appropriate forms once we have calculated the PAYE liability on your gross pension.

The account must be in the name of the member, we cannot make payments to third parties.

6 Disinvestment instructions

If you need to sell investments to provide sufficient cash in the pension scheme bank account, please clearly state the name and the amount of investments you wish to be sold.

Investment Manager	Fund/Investment name	Amount required	Or number of shares/ units
		£	
		£	
		£	

7 Important Information

GDPR (General Data Protection Regulation)

Personal data we collect from you or that you provide to us will be processed in accordance with our Privacy Notice [Nucleus Financial](#)

If this form is not completed fully we may be unable to process your request.

Following conversion of your fund to flexi-access drawdown you may opt to receive any level of pension income up to the full amount in your flexi-access drawdown fund.

You should be fully aware of the charges applicable to the options you have chosen in relation to your SIPP with Talbot and Muir. Our full Schedule of Fees & Services is available on request, and can also be downloaded from our website at: talbotmuir.co.uk

Under HMRC rules we are required to value certain pension scheme assets on a "quarter up" basis. Where such a valuation cannot be provided free of charge by your current fund manager, stockbroker, etc., we will employ the services of a third party firm to provide a valuation as required. By signing the declaration below you are indicating your consent that we may deduct any charges involved in employing a third party firm to provide these valuations from your pension benefits, which will be separate from and in addition to our own administrative charges. Talbot and Muir Limited will not profit from this in any way, and the amount deducted from your pension benefits for these purposes will reflect only the cost of the valuation service provided by the third party firm.

8 Accessing our services

If your personal circumstances make it challenging to access our services, please provide us with some information so we can explore any reasonable adjustments that may help.

In order to provide additional support, we will need to gather some information about your needs, which can involve sensitive personal information. Due to the nature of this information, we require your express consent to process it for the purpose of providing the relevant support. We may also need to share this data with trusted third parties where appropriate, e.g. investment firms or advisers, to help us, and others to continue to meet your needs.

Your consent to share this more sensitive personal information is entirely voluntary and you may withdraw your consent at any time.

If you wish to consent to us processing your personal information for the purposes of support, please tick below.

I agree to my information being processed by Talbot and Muir Ltd, to include being shared and gathered between relevant third parties.

If you have chosen to consent to this processing, please provide us with details of your needs so we can assess any reasonable adjustments that we can make for you to improve how we work and communicate with you.

Should you have any questions about this process, or wish to withdraw your consent please contact our administration teams in either Nottingham on 0115 841 5000 or Leeds on 0113 200 2980 or via email at customer.support@talbotmuir.co.uk.

8. Accessing our services

With regard to the options selected in section 4, I acknowledge and request that:

- The Scheme Administrator will be responsible for operating a PAYE system of taxation to the income from arrangements designated for drawdown pension and will forward the necessary tax liability to HM Revenue & Customs.
- The Scheme Administrator cannot be held responsible in the event of insufficient liquidity within the scheme to make any benefit payment. I am responsible for ensuring there is sufficient cash available in my SIPP to make benefit payments, and I acknowledge that if there is not sufficient cash a payment may be delayed or may not be made.
- I confirm that I have now chosen to access my benefits through flexi-access drawdown, and I understand that my annual allowance for money purchase contributions will be reduced to £10,000 per annum from this point onwards.
- I confirm that Talbot and Muir Limited have provided me with no financial advice in relation to this transaction, and nor was any advice requested.
- I consent to Talbot and Muir Limited deducting from my pension benefits any costs whatsoever that may be incurred by them in carrying out my request.
- I hereby confirm that I have read and understood the Privacy Notice and that I understand that Talbot and Muir and the corporate trustee will obtain, record, process and hold my information and other such personal data as may be required to administer my SIPP in accordance with General Data Protection Regulation (GDPR).
- I also understand that Talbot and Muir may disclose to a third party such information about me as may be required by that third party to enable them to trace my whereabouts in the future should they be unable to do so and require their assistance.
- Where applicable, I authorise Talbot and Muir to provide the details in section 3 to MoneyHelper.

Signed

Date

Member name

For literature in alternative formats, such as Braille, large print, audio or E-Text, please call us on 0115 841 5000 (or via Relay UK on 18001 0115 841 5000).

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