



nucleus^o platform

Income change form with option to convert to flexi-access drawdown

Please complete this form in BLOCK CAPITALS and return it to:
Nucleus, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB.

If you need any help, please call your Customer Support Team or our general enquiry number 03455 212 414.

Using this form

Please complete this form if your SIPP with Nucleus is already in drawdown and you want to change your income levels **and/or** convert your SIPP from capped to flexi-access drawdown.

If you want to take a pension commencement lump sum (PCLS), or an uncrystallised funds pension lump sum (UFPLS), you will need to complete the applicable **Benefit Payment Form** which is available on our website nucleusfinancial.com.

Please note that you can manage your SIPP income quickly and easily through your online account with us. Your adviser can also use the platform to designate additional funds into drawdown.

Please note: Once you have converted your SIPP to flexi-access drawdown, it is not possible to go back to capped drawdown. If you have more than one SIPP with us in capped drawdown and you convert one to flexi-access drawdown, we will convert the other SIPPs as well. Once you're in flexi-access drawdown, the money purchase annual allowance rules will apply and you will need to notify any other providers with whom you have a pension. Please see our [Product Technical Guide](#) for more information.

Before taking any income from your SIPP, you should consider the impact that this may have on your remaining pension funds and whether it is sustainable. You should discuss your requirements and personal circumstances with your financial adviser. If you do not have an adviser, you can visit moneyhelper.org.uk for help finding an adviser near you.

Pension Wise

[Pension Wise](#) is a government-backed service provided by MoneyHelper that offers people who are invested in defined contribution pension schemes and are approaching retirement free, impartial guidance about their choices. You can receive Pension Wise guidance online, over the phone or face to face.

Pension Wise provides tailored guidance to explain what options you have and help you think about how to make best use of your pension savings. It offers information about the tax implications of different options and other important things you should think about, as well as tips on how to get the best deal, including how to shop around.



Choosing what to do with your pension savings is an important financial decision and it is often possible to get more for your money by shopping around.

You can access Pension Wise on the [MoneyHelper website](#) or call either 0800 138 3944 or 0300 330 1003 (from outside the UK +44 20 3733 3495), if you wish to use this service. If you prefer, we can arrange this appointment for you.

Section 1 - Important information and risks you must consider before proceeding

Our regulator, the Financial Conduct Authority (FCA), requires us to ask you questions regarding matters you should have considered before accessing your SIPP through drawdown.

Depending on your answers, we will either:

- write to you with tailored risk warnings, giving you 14 days to consider them before proceeding with processing your request, or
- proceed with your request, as you appear to have considered the risks outlined here.

Please answer all of the following questions.

1. Have you considered your health and lifestyle when deciding the amount to take from your pension?

Yes No

2. If you have a spouse, civil partner or dependants, have you considered how your pension fund could help provide for them after your death?

Yes No

3. Have you considered the effect of inflation on any money you take out of your pension?

Yes No

4. Do you have other income sources (outside of the money you intend to take from your pension fund) that are sufficient to currently provide you with your desired standard of living?

Yes No

5. Will the money you are taking from your pension fund be your sole or main source of wealth in retirement?

Yes No

6. Do you know that your drawdown income will be paid after deduction of income tax and that it may affect your personal tax allowance (the amount you can receive each year before paying income tax)?

Yes No

7. Are you aware that if you put the money you take out of your pension in a bank or buy other investments with it, you may have to pay tax on any growth?

Yes No

8. Are you aware that once money has been taken out of your pension it becomes part of your estate for inheritance tax purposes?

Yes No

9. Do you receive any means tested benefits from the government?

Yes No

10. Are you taking an income from your pension under flexi-access drawdown for the first time and intending to pay more money into your pension in the future?

Yes No

11. Do you know that if you owe money to a creditor (e.g. via a personal loan) and you take money out of your pension, the creditor may have a call on this money?

Yes No

12. Are you aware that pension and investment scams exist and what to look out for?

Yes No

13. Are you aware that the amount of money you can take from your pension fund via income drawdown is not guaranteed?

Yes No

Section 2 - Availability of Pension Wise and financial advice

Please answer every question in this section.

i) Have you taken advice from a regulated financial adviser in relation to taking money from your pension fund?

Yes No

ii) Have you received guidance from Pension Wise in relation to this request to take money from your pension fund?

Yes No

If you have answered **No** to both questions, we strongly suggest that before proceeding you seek appropriate advice from a regulated financial adviser, and/or guidance from Pension Wise, to understand your options at retirement. This may be appropriate even if you have received advice or guidance in respect of a previous withdrawal.

iii) Would you like us to arrange a Pension Wise appointment for you?

Yes No

If **Yes**, please confirm your phone number and the best time to contact you, within business hours (8.30am to 5.30pm):

Phone number

Availability

If you are due to attend a Pension Wise appointment, or if you have answered Yes above and we have not been able to contact you, please note that we will not continue to process your request until you have confirmed that you have received this guidance.

iv) Do you wish to proceed **without** guidance from Pension Wise?

Yes No

v) Has Nucleus provided you with clear and adequate information on how to find an adviser?

Yes No

Section 3 - Personal details

Title

Forename(s)

Surname

SIPP number

Permanent residential address

Postcode

Section 4 - Converting to flexi-access drawdown only

If you wish to convert your SIPP to flexi-access drawdown only without amending your income payments, please tick here and proceed to Section 10.

Section 5 - Requesting a single SIPP income payment

To receive a one-off payment, please complete the table below. Single income payments can be made in addition to regular payments.

- Please note that your chosen payment date must be between the 1-28 of any month.
- Any one-off requests must be received by us at least 10 business days before your chosen payment date.

Tranche number/ income level	Gross amount required	Date the payment is required (DD/MM/YYYY)	In addition to regular income? (Y/N)	Instead of regular income? (Y/N)

Section 6 - Amending your regular income

To change your current level of SIPP income, please complete the table below with your new requirements.

Tranche number/ income level	Required gross income (£ per year)	Date the change is required from (DD/MM/YYYY)

- Please note that your chosen payment date must be between the 1-28 of any month. If this box is left empty, we will use your current frequency and payment date.
- Any changes requested to existing payments must be received by us at least 10 business days before the next payment date.
- Please monitor your SIPP's cash balance to ensure that sufficient cash is available for each payment. If you need to amend your disinvestment instructions to make cash available, please also complete Section 8 or provide us with separate trading instructions.

Section 7 - Changing your SIPP income frequency

Tranche number/income level

Please confirm how frequently you would like to receive your income payments.

Monthly

Quarterly

Half-yearly

Annually

Section 8 - Disinvestments

If you wish to instruct disinvestments in order to fund your income withdrawals, please complete the following sections.

Section 8a - Disinvestments for a single income payment

Please confirm which assets should be used to fund your single withdrawal:

(i) Money in the SIPP bank account

All OR Specific amount £

(ii) A proportional sale across all Platform Funds

(iii) Specific disinvestments shown in the table below

Name of investment provider	Fund name	Policy/Plan number	Amount in £ sterling or %

Please note we will only instruct the sale of assets once our income calculations are complete, unless you provide instructions separate to this request.

Section 8b - Disinvestments for regular income payments

Please confirm which assets should be sold to pay for your regular income payments:

(i) Money in the SIPP bank account

(ii) A proportional sale across all Platform Funds

(iii) Specific investments in the table below

Name of investment provider	Fund name	Policy/Plan number	Amount in £ sterling or %

You will need to check that your chosen investment providers/fund managers are able to set up your required disinvestments.

Section 9 - Bank account details

Please provide the bank details to which you would like the payments to be made.

Please use my existing bank details previously supplied to you (if applicable)

Please use the bank details shown below

This must be a personal account in your name, although it can be a joint account. We can't pay pension benefits to a business bank account.

We are only able to use one set of bank details for you. If you are already receiving an income from this SIPP and you provide different bank details below, the new details will be used for your existing income as well.

You will need to check with your bank that Faster Payments and CHAPS payments can be accepted into this account and that these details are all they need for this.

UK bank account details:

Account holder's name

Account number

Sort code

Building society reference number (if applicable)

Bank name and address

Postcode

International bank account details (if applicable):

IBAN/Account number

Payee

Bank name and address

Postcode

Intermediary bank/swift code

Swift code

Beneficiary bank code

Routing number

Currency

Section 10 - Declaration

I request and consent to the payment of income as set out in this form.

Signature

I declare as follows:

(Where this form contains an instruction to convert fund from capped to flexi-access drawdown)

Print name

- I acknowledge that I am converting my SIPP to flexi-access drawdown and understand that this election cannot be reversed at a later date.
- I acknowledge that if I have more than one SIPP with Nucleus that's in capped drawdown, any election to convert it to flexi-access drawdown will convert all of these SIPPs as well.
- I accept that as soon as I take any income from my SIPP once in flexi-access drawdown, I will be subject to the money purchase annual allowance rules, as determined by HM Revenue & Customs rules and guidance.

Date (DD/MM/YYYY)

(In all cases)

- I understand that Nucleus does not accept responsibility for any charge or penalty that may be payable in respect of disinvestments from a third party for income payments.
- I understand that there must be sufficient cash available in my SIPP bank account in order to make any instructed payments, and that payments may be delayed or not made if there is not sufficient cash available. Where I have instructed disinvestments, I understand that if an asset is illiquid, there may be delays in the disinvestment which would lead to payments to me being delayed or not made.

 03455 212 414

 ask@nucleusfinancial.com

 nucleusfinancial.com

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 03455 212 414, or via the Typetalk service on 18001 03455 212 414.

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