talbotandmuir

Benefit options payment form

This form should be used to designate either some or all of your fund. A SIPP is a complex product and taking money from your SIPP can affect your future contributions. We strongly recommend that you seek professional financial advice from a firm authorised by the Financial Conduct Authority (FCA) or contact MoneyHelper, the government backed free pensions guidance service - moneyhelper.org.uk 0800 138 3944.

If you are looking to access benefits early on the grounds of ill health, please contact us for our Ill Health Enquiry Form before proceeding.

Please refer to the guidance notes to assist you with the completion of this form.

1 Member details

Title: Mr/Mrs/Miss/Other	
Surname	
Forename/s (in full)	
Date of Birth	
Permanent residential address including postcode:	
Email	
Telephone number	

Guidance notes

Please delete as appropriate or indicate other title.

This information must be completed fully and will be used to perform an electronic identity check for anti-money laundering purposes. We will never perform a credit check in the course of processing your application.

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

2 Advice/guidance details

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

- ☐ **1.** I have not taken any advice in respect of this transaction
- ☐ **2.** I have taken advice from an FCA regulated financial adviser but I am completing the transaction unaided
- ☐ **3.** 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 box 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.

Guidance notes

We are now required to record that you have had sufficient risk warnings with regards to you 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.

Full name of Regulated Firm: (or Sole Trader)

Address

Postcode

FCA Reference Number

Signed

Date

Name

Position

3 MoneyHelper guidance

The FCA requires 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 pension 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 on your behalf. You can also receive advice from a regulated financial adviser. Advisers may charge you for their services.

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 www.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 ☐ No

Date guidance received ☐☐ ☐☐ ☐☐☐☐

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 advice, you may want to do this again if there's been any significant change to your pension fund or personal circumstances.

4a Current benefits

In order to ascertain how much of the lump sum allowance you have used, please choose one option below and complete the details fully.

1. This is the first time I have taken pension benefits from any pension scheme

2. I have taken benefits from a pension scheme before 6th April 2006 but have not taken any since then

Current maximum income payable from Pre 6th April 2006 benefits in payment:

pa

3. I have taken benefits both before 6th April 2006 and again on or after 6th April 2006

Pre 6th April 2006 benefits in payment

Maximum income payable from Pre 6th April 2006 benefits on the above date:

pa

The date I first took benefits on or after 6th April 2006 was:

Post 5th April 2006 benefits in payment

Name of Pension Scheme	Scheme Administrator	Value of lump sum	Lifetime allowance used
		£	%
		£	%
		£	%

4. I took pension benefits for the first time between 6th April 2006 and 5th April 2024

Name of Pension Scheme	Scheme Administrator	Value of lump sum	Lifetime allowance used
		£	%
		£	%
		£	%

4b Post 5th April 2024 benefits

To ascertain how much of the lump sum allowance and lump sum and death benefit allowance you have used, please choose all options that apply below, complete the details fully, and provide appropriate evidence.

☐ **1. This is the first time I have taken pension benefits from any pension scheme**

☐ **2. I took a tax free lump sum/PCLS after 5th April 2024**

Name of Pension Scheme	Scheme Administrator	Value of tax free lump sum
		£
		£
		£

☐ **3. I took an Uncrystallised Funds Pension Lump Sum (UFPLS) after 5th April 2024**

Name of Pension Scheme	Scheme Administrator	Value of tax free element of UFPLS
		£
		£
		£

☐ **4. I took a Serious Ill Health Lump Sum (SIHLS) payment after 5 April 2024 that was paid before my 75th birthday**

Name of Pension Scheme	Scheme Administrator	Value of SIHLS
		£
		£
		£

5 Your lump sum allowance

I have the following type(s) of lifetime allowance/lump sum allowance protection or enhancements **(if any apply please provide a copy of the certificate along with this application):**

- ☐ No protection
- ☐ Transitional Tax Free Amount Certificate
- ☐ Enhanced protection — My certificate reference number is
- ☐ Primary protection — Uncrystallised lump sum rights on 5th April 2006
  My certificate reference number is
  Primary protection factor
- ☐ Fixed protection 2012 — My certificate reference number is
- ☐ Fixed protection 2014 — My certificate reference number is
- ☐ Individual protection 2014 — My certificate reference number is
- ☐ Fixed Protection 2016 — My certificate reference number is
- ☐ Individual Protection 2016 — My certificate reference number is
- ☐ Pension credit factor — My certificate reference number is
- ☐ International enhancement — My certificate reference number is

6 Benefit options

Complete this section to tell us which retirement benefit option you are applying for:

- ☐ **Uncrystallised funds pension lump sum (UFPLS)**
  Go to section 6a
- ☐ **Capped drawdown** – only available if you are already in receipt of capped drawdown with Talbot and Muir.
  Go to section 6b
- ☐ **Flexi-access drawdown**
  Go to section 6c

Guidance notes

You now have 3 retirement options with Talbot and Muir, please choose carefully. If you wish to purchase a lifetime annuity please contact us.

UFPLS is a one off payment, 25% of which is tax free and 75% will be taxed at your marginal rate. If you have enhanced or primary protection then you may not be eligible for this option.

From 6th April 2015 capped drawdown is only available to those who are arleady in capped drawdown.

Flexi-access drawdown is available to anyone, you can choose the amount of PCLS normally up to 25% and income if you require it, but the the aggregate amount of tax free lump sums you can take from all your pension arrangements is capped at £268,275 (if you do not have a form of lifetime allowance protection).

6a – Uncrystallised funds pension lump sum

How much would you like to crystallise?

- ☐ Whole fund
- ☐ Specified amount £
- ☐ Percentage of fund %

You can choose how much of your fund is paid by UFPLS, the payment will consist of 25% tax free lump sum and 75% taxed at your marginal rate.

If we do not already pay you an income you may incur emergency tax that will need to be reclaimed from HMRC at a later date.

Large withdrawals in a single year may mean you pay a higher rate of tax than you do now.

6b – Capped drawdown

How much would you like to crystallise?

- ☐ Remaining fund
- ☐ Specified amount £
- ☐ Percentage of fund %
- ☐ Enough to pay specified PCLS £

How much lump sum do you require (choose one)?

- ☐ Maximum
- ☐ Specified amount £

You will normally be entitled to 25% of the amount you crystallise as a tax-free pension commencement lump sum.

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

- ☐ None
- ☐ Maximum
- ☐ Specified amount £ gross

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

- ☐ Included
- ☐ In addition

In addition to your pension commencement lump sum you are entitled to a taxable income, the maximum is calculated based on your fund value, age and tables provided by the Government Actuary's Department.

Income payments are made on 25th of each month (1st of each month for Attivo schemes, last working day of the month for TPP schemes).

If you already receive payments from this SIPP we 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.

6c – Flexi-access drawdown

How much would you like to crystallise?

- ☐ Whole/remaining fund
- ☐ Specified amount £
- ☐ Percentage of fund %
- ☐ Enough to pay specified PCLS £

You do not have to crystallise your whole fund in one go, this section allows you to give details of the amount you wish to crystallise at this time.

How much pension commencement lump sum do you require (choose one)?

- ☐ Maximum
- ☐ Specified amount £

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

Pension Commencement Lump Sum may also be referred to as 'Tax Free Cash'.

You will normally be entitled to 25% of the amount you crystallise as a tax-free pension commencement lump sum.

In addition to your pension commencement lump sum you are entitled to a taxable income, this is not restricted.

Income payments are made on 25th of each month (1st of each month for Attivo schemes, last working day of the month for TPP schemes).

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.

7 Payment instruction

Your pension commencement lump sum will be paid to you by way of Faster Payment.

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

- ☐ Monthly
- ☐ Quarterly
- ☐ When instructed (one off payment)

If you have chosen a one off payment this will be paid to you by way of Faster Payment.

Please supply account details for receipt of the payment(s).

Bank/Building Society

Address including postcode

Sort code

Account number

Account name

Guidance notes

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

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

If possible we will pay a one off payment and pension commencement lump sum as one payment.

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.

8 Disinvestment instructions

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

Please note you will need to provide us with a new disinvestment instruction each time your cash account needs to be topped up to meet your income or lump sum requirements. If disinvestment instructions are not provided promptly, there may be a delay in the payment of your benefits. Whilst we will action your disinvestment request immediately, we will not be able to make any payment to you until all the regulatory requirements have been met. This includes checking you have attended your MoneyHelper appointment. We are reliant on third parties to action any disinvestment instructions and some assets may be illiquid, meaning they are not readily saleable. We are not responsible for any delays resulting from Third Party action or inaction, or due to investments you have chosen being illiquid. Please see your products terms and conditions for circumstances in which we may make disinvestments to meet payments due.

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

9 Investment advice

Please choose one of the following 3 options:

- ☐ I do not have a financial adviser and I have not received a personal recommendation how to invest my drawdown funds
- ☐ I have received financial advice on how to invest my drawdown fund, but this was more than 12 months ago
- ☐ I have received financial advice on how to invest my drawdown fund within the last 12 months and my financial circumstances have not changed since the investment advice was given

If you have ticked box 1 or 2 we are required by the FCA to contact you with additional questions. If you have given an email address we will send these by e-mail.
If you have ticked box 3 please go to the declaration in section 12.

Guidance notes

We are required to check if you have received a personal recommendation from a financial adviser in respect to the investment of your drawdown fund

If your chosen action is not being facilitated by a Regulated Financial Adviser we must provide you with additional questions.

This is a two step process to ensure you have considered the investment options for your scheme.

Please note that we are unable to complete your benefit request until we have completed this additional process.

10 Important information

GDPR (General Data Protection Regulation)

We take the privacy and security of your personal information very seriously. The information you (or a third party) provide us with will be processed in accordance with our Privacy Notice which you can access here Privacy notice | Nucleus Financial

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

The date of your declaration below will be deemed to be the date of the crystallisation of your benefits, even if we receive your signed Benefit Options Payment Form after that date. For the purposes of determining your available Pension Commencement Lump Sum and your maximum allowable capped drawdown pension, the assets of your pension scheme will be valued as at the date of your declaration.

Under HMRC rules you may opt to receive any level of pension income up to your maximum allowable annual pension.

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: www.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.

11 Member declaration

With regard to the options selected in sections 6 and 7, I acknowledge and request that:

- The scheme administrator makes the designations and pays the benefits instructed in this form. I acknowledge that the payment of any benefits from my fund will discharge the scheme administrator from any liabilities in respect of that part of the fund.
- The Scheme Administrator will ensure that the income taken from the fund designated for capped drawdown pension will be limited to the amount stipulated by the Government Actuary's Department.
- The Scheme Administrator will be responsible for operating a PAYE system of taxation to the income from arrangements designated for drawdown pension or UFPLS and will forward the necessary tax liability to HM Revenue & Customs.
- I am responsible for ensuring there are sufficient funds in my products bank account for the payment of any benefit and that the Scheme Administrator cannot be held responsible in the event of insufficient liquidity within the scheme to ensure payments are made when expected.
- Where I have chosen to access my benefits through flexi-access drawdown or UFPLS then I will become subject to the money purchase annual allowance (if I am not already) and as a result my annual allowance for money purchase contributions will be reduced.
- 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 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.
- I declare that to the best of my knowledge and belief the statements made in all sections of this form (whether in my handwriting or not) are correct and complete. I understand that you may undertake a search with a reference agency for the purposes of verifying my identity, age, and bank account where applicable. To do so, the reference agency may check the details I supply against any particulars on any database (public or otherwise) to which they have access. A record of the search will be retained as an identity search.
- Where applicable, I authorise Talbot Muir to provide the details in section 3 to MoneyHelper.
- If electing for flexible drawdown, I have 30 days from the date Talbot and Muir authorise my request, in which I can cancel. If I decide to cancel my drawdown pension, I will be required to return any income Talbot and Muir have paid to me. Talbot and Muir will then wait for instructions from me or my adviser as to how to proceed. Any income returned will be held in the default bank account until further instructions are received.

Important: If you receive a pension commencement lump sum (also known as a tax free lump sum) payment and then cancel your drawdown, you may face significant tax charges. In HMRC's view, tax legislation prohibits the return of any tax-free lump sum that has been paid in connection with a designation to drawdown. If you cancel your drawdown instruction after receiving the lump sum, the lump sum payment will no longer be considered authorised. As a result, it will be treated as an unauthorised payment under tax legislation, and your pension may be subject to a tax charge of 70% of the amount received.

We strongly suggest you speak to your adviser before instructing any payment of benefits from your pension.

12 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.

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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"Talbot and Muir" is the trading name for Talbot and Muir Limited (TML) (registered in England, number 02869547), MYSSAS Trustees Limited (MYSSAS) (registered in England, number 06536701), MYSIPP Trustees Limited (registered in England, 05960426) (MYSIPP), MYSIPP Trustees (Property) Limited (MYSIPP(P)) (registered in England, number 05342981), Pension Partnership SSAS Trustees Limited (PPSSAS) (registered in England, number 05762695), Pension Partnership SIPP Trustees Limited (PPSIPP) (registered in England, number 05635197), Pensions Partnership SIPP Trustees No 2 Limited (PPSIPP2) (registered in England number 08677314), Oval Trustees Limited (OTL) (registered in England, number 02711042), T M Trustees Limited (TMTL) (registered in England, number 03094287), The Ward Mitchell Trustees Limited (registered in England, 03006247) (TWMTL). TML, MYSASS, MYSIPP, MYSIPP(P), PPSASS, PPSIPP, PPSIPP2, OTL, TWMTL, TMTL, have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. TML (in respect of its operation of self-invested personal pensions) is authorised and regulated by the Financial Conduct Authority. TML and TMTL are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of Nucleus Financial Platforms Limited (registered in England, number 06033126) whose registered office is at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP, and are members of the Nucleus Group. Further details of the Nucleus Group can be found at nucleusfinancial.com. (12/25)

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