For customers

For full functionality, please download and complete this form as a PDF.

Our new platform

nucleus platform

SIPP benefit payment form

For uncrystallised funds pension lump sums (UFPLS) only (non advised customers)

Please complete this form in BLOCK CAPITALS and return it by:

- **post** to Nucleus, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB, or
- **secure message** via your online account with us.

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 you wish to take benefits from your SIPP through an uncrystallised funds pension lump sum (UFPLS).

If you are following advice from a Financial Conduct Authority (FCA) regulated financial adviser, they can request payments from your SIPP via their online account on your behalf.

If you do not have an adviser and would like to speak to one, you can visit moneyhelper.org.uk for help on finding the right advice for you.

Please note that a UFPLS payment is not available if:

- you have either primary protection and/or enhanced protection immediately before the lump sum is paid, and have protection for lump sum rights of more than £375,000; **or**
- you have an allowance enhancement factor immediately before the lump sum is paid and the available portion of your lump sum allowance is less than 25% of the proposed UFPLS being paid.

Please also note that UFPLS payments are subject to a minimum single withdrawal amount of £1,000.

You may also need to provide us with additional forms to support your request. This is explained on the final page of this document.

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 in person.

Pension wise

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 on the tax implications of different options and other important things you should consider, as well as tips on how to shop around for the best deal.

MoneyHelper

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.

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

Our regulator, the FCA, requires us to ask you questions regarding matters you should have considered before flexibly accessing your SIPP.

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.

If you're following regulated financial advice, and your adviser is submitting this form on your behalf with a covering letter, then you don't need to complete Section 1, as any risks should already have been explained to you.

Otherwise, you must 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. Have you considered other ways of taking money from your pension other than UFPLS, such as income drawdown or an annuity?

   Yes ☐ No ☐

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

   Yes ☐ No ☐

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

   Yes ☐ No ☐

7. Do you know that 75% of a UFPLS payment 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 ☐

8. 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 ☐

9. 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 ☐

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

    Yes ☐ No ☐

11. Do you know that, unless you're already subject to it, taking a UFPLS payment will mean you're subject to the Money Purchase Annual Allowance, which will limit the tax benefits on the amount of money you can pay into all money purchase pensions?

    Yes ☐ No ☐

12. 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 ☐

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

    Yes ☐ No ☐

Section 2 - Pension Wise and financial advice

Please note that you must answer every question in this section before we can proceed with your request.

i. Have you received guidance from Pension Wise in relation to this request to take money from your pension?

Yes ☐ No ☐

If you have answered **No**, 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.

ii. 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.

iii. Do you wish to proceed without guidance from Pension Wise?

Yes ☐ No ☐

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

Yes ☐ No ☐

Section 3 - MoneyHelper guide and illustration

MoneyHelper provides a free guide called '**How To Take Your Pension (formerly Your Pension; Your Choices)**'. We strongly suggest that you read this before proceeding with taking money out of your SIPP. If you have not received a copy of this guide within the last 12 months, you can obtain one from our website at literature.nucleusfinancial.com

Have you received or downloaded the MoneyHelper brochure within the last 12 months?

Yes ☐ No ☐

If you have ticked **No**, we will send you a copy of the guide before we proceed with processing your request to take money out of your SIPP.

You should also obtain an illustration of the possible effect of taking money out of your SIPP before proceeding. If you have not already obtained an illustration, you can contact us to request one.

Have you received an illustration indicating the possible effect of taking money out of your SIPP within the last 60 calendar days?

Yes ☐ No ☐

If you have ticked **Yes**, please complete the following boxes:

Illustration reference number (if provided)

Illustration date

If you have ticked **No**, we will send you an illustration based on your request, giving you 14 days to consider the illustration, before we proceed with processing your request to take money out of your SIPP. Should you wish for us to proceed during this period, you can contact us at any time to confirm.

Section 4 - Personal details

Title

Forename(s)

Surname

Date of birth (DD/MM/YYYY)

Customer reference number

Permanent residential address

Postcode

National Insurance number

Telephone

Email

Section 5 - Protection

If you currently hold, or have applied to HM Revenue & Customs (HMRC) for, any of the following types of protection for your pension, please confirm below.

If we have already received evidence of this, please confirm the reference number. If not, please provide a copy of the HMRC certificate along with this form.

- Enhanced Protection
- Primary Protection
- Pension Credit Rights
- Fixed Protection 2012
- Fixed Protection 2014
- Fixed Protection 2016
- Individual Protection 2014
- Individual Protection 2016
- International

Protection reference number

Scheme administrator's reference number (available through your Government Gateway ID).

Please note that UFPLS is not available if you have either primary protection and/or enhanced protection with protection of lump sum rights of more than £375,000.

Section 6 - Other pensions

Have you taken pension benefits from any scheme other than your SIPP with us?

Yes ☐ No ☐

If **No**, please go to Section 7.

If **Yes**, please go to Section 6a.

Section 6a - Pre 6 April 2006 benefits

On 5 April 2006, were you taking any pension benefits (for example income withdrawal/scheme pension/annuity)?

Yes ☐ No ☐

If **No**, please go to Section 6b.

If **Yes,** was this pension income solely provided by us?

Yes ☐ No ☐

If **Yes**, please go to Section 6b.

If **No,** for Defined Benefit Schemes that came into payment prior to 6 April 2006, please provide the current maximum pension payable:

£ _____ p.a.

Excluding the above, please state the maximum **total** gross pension currently payable from all other pension funds:

£ _____ p.a.

Please note: This should be the maximum income available from all your pensions currently in drawdown with all providers and not just the income you are receiving (if different). If you have converted any of these pensions to flexi-access drawdown, you should include the maximum income available immediately before conversion.

Section 6b - Post 6 April 2006 benefits

If you have elected to take benefits since 6 April 2006, please provide the total percentage of lifetime allowance used before 6 April 2024:

_____ %

If you were taking income benefits prior to 6 April 2006, we'll assume that the percentage of deemed lifetime allowance used in respect of these is included in this percentage. Please contact us if this is not the case.

One of the conditions for a UFPLS to be paid is that sufficient allowance is available to support the calculation. If there is no available lump sum allowance, the requested UFPLS cannot be paid.

Section 6c - Post 6 April 2024 benefits

If you have elected to take benefits since 6 April 2024, please provide the total amount of lump sum allowance used to date. If you have taken benefits prior to 6 April 2024, we'll assume the amount of lump sum allowance used in respect of those benefits is included in this figure. Please contact us if this is not the case:

£ _____

Please complete the following table with details of any tax free lump sums (including the tax free element of any uncrystallised funds pension lump sum) taken on or after 6 April 2024.

Date of benefit crystallisation event (DD/MM/YYYY)	Amount of tax-free lump sum paid (£)

Section 7 - Benefits required

Please state the **gross amount** of the lump sum you wish to take from the uncrystallised part of your pension fund:

£

Of the above amount, 25% will be paid as a tax free lump sum (subject to your remaining lump sum allowance being sufficient) and the balance will be paid as a lump sum after deduction of tax.

The tax deducted will either be on the official emergency code or in accordance with any tax code for you that HMRC have provided to us. Please contact HMRC or your adviser for more information.

Section 8 - Disinvestments

Please confirm your chosen disinvestments below. **If you have already arranged disinvestments to fund your request, please continue to Section 9.**

Please confirm which pension assets should be used to pay your lump sum:

(i) Money in the SIPP bank account: All **OR** Specific amount: £

(ii) Money in the property cash account: All **OR** Specific amount: £

(iii) Specific investments in the table below

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

We'll only instruct the sale of the investments listed above following the waive or expiry of the risk warnings. The UFPLS calculations can only be completed once sufficient cash is in the available cash balance to pay the full UFLPS crystallisation amount unless you provide separate disinvestment instructions.

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

Section 9 - Bank account details

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

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

Please use the account details shown below

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

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

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

Please note that the tax free element element of the lump sum may be paid separately to the balance which is paid after the deduction of tax.

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

Account holder's name

Bank name and address

Postcode

Intermediary bank/swift code

Swift code

Beneficiary bank code

Routing number

Currency

Section 10 - Customer declaration

I request and consent to the payment of benefits set out in this form. I accept and agree that:

- Nucleus has the right to sell sufficient assets to pay the benefits at their sole discretion if I fail to give adequate instructions in that respect
- if appropriate, Nucleus has my authority to check with HMRC the details of any certificate I supply which enhances my lump sum allowance or lifetime allowance
- if I am flexibly accessing my pension fund for the first time by taking a UFPLS, I acknowledge that I will be subject to the money purchase annual allowanced (if I am not already) and I will have 91 days to inform any other pension provider that I have done so.

I accept that I cannot cancel the UFPLS payment instruction contained in this form.

I accept it is an offence to make false statements and that the penalties are severe and could lead to prosecution.

I acknowledge and accept the terms of this agreement and I also accept that the services provided under it do not extend to financial, investment or tax advice.

Customer signature

Print name

Date (DD/MM/YYYY)

Checklist of additional documentation required

If not previously supplied, please enclose the following documents with this form for points 1 and 2, or provide the full details for point 3.

Please send photocopies to us at Nucleus, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB.

1. Evidence of your identity

Black and white photocopies of two documents - one from list A and one from list B. Items from the same source cannot be used twice.

List A

- Unexpired passport
- Unexpired UK old style driving licence (not provisional)
- Unexpired UK photocard driving licence
- Firearms certificate or shotgun licence
- EEA or Switzerland National identity card
- Northern Ireland voters card.

List B

- Unexpired UK old style driving licence (not provisional)
- Unexpired UK photocard driving licence
- Council tax bill dated within the last 12 months
- Firearms certificate or shotgun licence
- Credit card or bank statement dated within the last three months (not internet printed)
- Utility bill dated within the last three months (not mobile phone, satellite/cable TV or internet printed bills)
- HMRC coding/assessment/statement/tax credit
- Northern Ireland voters card.

2. Proof of your age

- Black and white photocopy of unexpired passport, or
- Original birth certificate (and original marriage certificate if your name has changed)

Crown Copyright rules mean that we can only accept originals of birth and marriage certificates as proof of your age.

3. Passport number

We may be able to verify your name, address and age electronically by doing a search with an external agency if you provide us with your full UK passport number.

This is the full number from the bottom line of your passport including the two digits at the end.

Passport number

Passport expiry date (DD/MM/YYYY)

Additional requirements

Before benefit payment can commence, we may also require the following (if applicable):

- the full transfer value and associated information of any transfers made into your SIPP
- the re-registration of any assets being transferred in-specie to be complete
- any contributions to your SIPP to be reconciled
- any HMRC certificate showing an enhancement to your allowances.

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 Relay UK service on 18001 03455 212 414.

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