

Vantage SIPP

Lifetime allowance check



LTA 08.16

Please return to us in the pre-paid envelope provided or to our simple freepost address: Freepost HARGREAVES LANSDOWN

The total value of the benefits which you take from all your pension schemes is subject to a limit called the 'lifetime allowance'. For benefits taken in the tax year 2016/17 the standard lifetime allowance is £1 million. Unless you have applied to HM Revenue & Customs (HMRC) for pension protection, a tax charge will apply to any benefits you receive in excess of this.

There are a number of occasions when we are required to check the value of your pension benefits falls within your lifetime allowance. This is usually when you take any retirement benefits (e.g. tax-free cash, uncrystallised funds pension lump sum, annuity or drawdown) from your SIPP but also includes the transfer of your fund to a Qualifying Recognised Overseas Pension Scheme or reaching age 75.

In order to check the benefits from your Vantage SIPP fall within your lifetime allowance, we need to be made aware of any other pension benefits which you are receiving, or are planning to take.

Please provide the following information. If you are unable to provide this or are unsure of the details required, please contact us immediately. Failure to provide this information could lead to a delay in payment and/or tax penalties.

Your details

Title(Mr/Mrs /Miss/etc)

Surname

Full forename(s)

CLAY

HARRY

HL client number

Postcode

Date of birth

NG33 4LL

14 / 02 / 1949

Questions you need to answer

1. Have you registered with HMRC for Primary, Enhanced, Fixed or Individual Protection?

Yes ☒

No ☐

If yes, please enclose a copy of the protection certificate.

2. Is this the first time you have taken benefits from any pension scheme (excluding the State Pension)?

Yes ☐

No ☒

3. Were you in receipt of any pension benefits on or before 5 April 2006?

Yes ☐

No ☒

If yes please provide the details requested below, after reading the following points:

If this is the first time you have taken benefits after 5 April 2006, the annual pension income should be the amount you will be receiving on the date you wish to take benefits from the Vantage SIPP. If you have taken benefits from other pensions after 5 April 2006, the annual pension income should be the amount you were receiving on the date you first took benefits after 5 April 2006.

Important Note: If the income is from a drawdown arrangement you should state the maximum income you could take on this date. If you are in flexible drawdown, you should state the maximum income you were able to take on the day your funds were converted from capped to flexible drawdown. The provider from whom you took benefits should be able to provide this information.

	SCHEME 1	SCHEME 2	SCHEME 3
Scheme name			
Date benefits taken (on or before 5 April 2006)	/ /	/ /	/ /
Annual pension income	£	£	£

If any of the above schemes is in drawdown, please provide this additional information:

Which scheme is in drawdown

(Please enter SCHEME 1, SCHEME 2 or SCHEME 3)

Drawdown type:

Capped drawdown ☐

Flexible drawdown ☐

For flexible drawdown, please state the date it was converted from capped drawdown

/ /

If this date is after 26 March 2014, please state the start date of the pension year during which this conversion took place

/ /

If you have more than one pre 5 April 2006 drawdown scheme, please tick here and provide further details on a separate sheet of paper

☐

4. Have you taken pension benefits from any other pension scheme after 5 April 2006?

Yes ☒

No ☐

If yes, please provide the details requested below, together with a copy of the most recent Benefit Crystallisation Certificate you hold for that scheme (this should have been provided by the administrator of the scheme when you took benefits, or may be provided annually by your pension provider).

	SCHEME 1	SCHEME 2	SCHEME 3
Scheme name	ARGILE PENSION SCHEME	ARGILE PENSION SCHEME	Kellogg Brown & Root (UK) Ltd Pension Plan
Date benefits taken (after 5 April 2006)	26 / 04 / 2010	18 / 11 / 2013	14 / 02 / 2014
Percentage of lifetime allowance used	30.56 %	13.33 %	14.45 %
Tax-free cash taken (This should not include any uncrystallised funds pension lump sum)	£ 137,5000	£ 50,000	£ 45,502 (defined benefit)

5. Are you planning to take benefits from any other pension scheme before, or at the same time as, you take benefits from the Vantage SIPP?

Yes ☐ No ☒

If yes, please provide details of each scheme below. You should provide the scheme name and value and the date on which benefits will be taken. If any of the dates are the same, please indicate the order in which you would like these to be treated as taken. If the value of your pension benefits exceeds the standard lifetime allowance this could affect the amount of tax-free cash and pension income that can be provided from each pension scheme. You should therefore ensure that other pension schemes treat your pension benefits as being taken in this order.

	SCHEME 1	SCHEME 2	SCHEME 3
Scheme name			
Total pension value	£	£	£
Date benefits to be taken	/ /	/ /	/ /
Expected percentage of lifetime allowance to be used (if known)	%	%	%
Expected tax-free cash to be taken (if known) (This should not include any uncrystallised funds pension lump sum)	£	£	£
Order (if same date)			

6. Have you transferred any pension benefits from a UK Registered Pension Scheme to a Qualifying Recognised Overseas Pension Scheme? Yes ☐ No ☒

If yes, please provide details below, together with a copy of any Benefit Crystallisation Certificate that you hold relating to such transfers.

	SCHEME 1	SCHEME 2	SCHEME 3
Scheme name			
Date of transfer	/ /	/ /	/ /
Transfer value	£	£	£
Percentage of lifetime allowance used	%	%	%

If any of the value of your Vantage SIPP exceeds your personal lifetime allowance, you have the following options:

Please tick the relevant box to indicate your chosen option

☐ **The excess can be paid as a lump sum, less 55% tax**

Please provide details of the UK bank or building society to which the payment should be made. This must be an account held solely or jointly in your name.

Name(s) of account holder(s)											
Account number								Branch sort code			
Name of bank or building society								Roll Number (for building society accounts)			

☐ **The excess can be subject to a 25% tax charge with the balance retained in my SIPP or used to provide an income.**

Important: If you have or will exceed the lifetime allowance and have not yet requested an excess payment then one or more of Individual Protection 2014, Individual Protection 2016, and Fixed Protection 2016 may still be an option. Please call our helpdesk on **0117 980 9926** for more information.

Member Declaration

- I authorise the scheme administrator of any pension scheme of which I have been a member to provide Hargreaves Lansdown with any information which they may require about my scheme membership.
- If I am relying on Enhanced or Fixed Protection, I confirm I have taken no action which will invalidate this.
- I confirm that if I have requested any excess to be paid as a lump sum I will not subsequently apply for Individual Protection 2014, Individual Protection 2016, or Fixed Protection 2016.
- I confirm the information I have provided is correct and complete. I also understand that any false statements may lead to penalties being imposed by HM Revenue & Customs.
- I understand that where my whole SIPP is being paid as an excess lump sum, my SIPP investments will be sold on receipt of this form and telephone/postal dealing charges will apply. I understand an account closure fee of £25 + VAT will apply and that payment of the lump sum will constitute full and final settlement of all the benefits to which I may be entitled in the HL Vantage SIPP.

Signature X	Date X / /
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If you have any queries about the Vantage SIPP, or need help in completing the application form, please call: **0117 980 9926**



Please return in the pre-paid envelope provided or to our simple freepost address: **Freepost HARGREAVES LANSDOWN**



More information on the lifetime allowance can be found at: **www.gov.uk**