

# BENEFIT REQUEST FORM

Application Form incorporating ill health benefit payments



Name of member	<input type="text" value="Susan Tierney"/>
Full name of scheme	<input type="text" value="Pointon York SIPP"/>
Plan number	<input type="text" value="YE233057"/>

This form should be completed and returned to Curtis Banks Ltd if you wish to take benefits from your Scheme. Please refer to our Benefits guide for information before completing this form, as there are a number of ways in which you can take benefits. If you have any queries on the completion of the form, please contact Curtis Banks Ltd on the below numbers.

From April 2015 you have more options on what you can do with your pension savings. We have provided a Pension Benefits Fact Sheet which can be found on pages 12-13 of this form and which will provide you with further information regarding your options for taking income.

Please read this information before proceeding. We have also included a letter from the government explaining Pension Wise, which is a service that offers free and impartial guidance. We recommend you get guidance or advice to help you with this decision.

Section 5 and 6 of this form need not be completed if the form is being sent to us by a financial adviser who has advised you on your benefit options.

## How do I submit my Benefit Request Form?

You can submit your completed form to us using the following contact details.

### Bristol Office

Curtis Banks Ltd  
3 Temple Quay  
Bristol  
BS1 6DZ  
T 0117 910 7910

### Dundee Office

Curtis Banks Ltd  
Suite 3 West Port House  
144 West Marketgait  
Dundee  
DD1 1NJ  
T 01382 200 306

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## Your details

Name of member	<input type="text" value="Susan Tierney"/>
Full name of scheme	<input type="text" value="The Pointon York SIPP"/>
Plan number	<input type="text" value="YE233057"/>

## 1 Benefits Required

### 1.1 Benefit type

Please confirm which option is applicable to you:

- 1 ☒ Taking benefits after age 55
- 2 ☐ Taking benefits prior to age 55 due to ill health or serious ill health

If due to serious ill health, please provide a letter from a BMA registered doctor confirming that your life expectancy is less than 12 months.

### 1.2 Benefit options

Please confirm which benefit option you require:

- 1 ☐ A tax free lump sum now with the option to take pension income now or at a later date (Flexi-Access)  
This can be paid monthly, quarterly or biannually or as a one off payment.
- 2 ☒ A lump sum now which is 25% tax free and the balance taxed as pension income (UFPLS).  
The pension income can be taxed at marginal rate depending on the amount taken from the SIPP and the lump sum can only be paid as a one-off payment.
- 3 ☐ A top up to my existing Capped Drawdown from funds I have not yet crystallised (this option is only available if you have already taken Capped Drawdown on part of your fund).

If you wish to provide pension income by buying an annuity, you should contact a financial adviser to arrange this.

### 1.3 Crystallisation amounts

Please confirm the amount you wish to crystallise:

the total amount of fund you wish to crystallise, if known: £  or ☒ All

the total tax free cash required, if known: £  or ☒ Max

tax free cash payment frequency: ☐ Monthly ☐ Quarterly ☐ Biannually ☒ One off

the amount of pension income required, if known: £  p.a. or ☒ Nil

### 1.4 Income frequency

If you are taking an income please confirm (Not applicable if option 2, UFPLS, has been selected in 1.2 above):

Frequency of income payments: ☐ One off ☐ Monthly ☐ Quarterly ☐ Yearly

#### Curtis Banks Products Only

Which day of the month do you want to be paid? ☐ 9th ☐ 15th ☐ 22nd ☐ 28th ☐ Next available payroll date

Please note that Pathfinder schemes have a set payment date of 25th of each month and Pointon York schemes have a set payment date of 28th of each month.

## 1.5 Protection

Do you have enhanced, primary, fixed or individual protection on your pension funds?

☐ Yes

☒ No

If yes, please indicate the type of protection and reference number below and enclose a copy of the relevant protection certificate with this form:

<input type="checkbox"/> Enhanced protection	Reference number	<input type="text"/>
<input type="checkbox"/> Primary protection	Reference number	<input type="text"/>
<input type="checkbox"/> Fixed protection 2012	Reference number	<input type="text"/>
<input type="checkbox"/> Fixed protection 2014	Reference number	<input type="text"/>
<input type="checkbox"/> Individual protection 2014	Reference number	<input type="text"/>
<input type="checkbox"/> Fixed protection 2016	Reference number	<input type="text"/>
<input type="checkbox"/> Individual protection 2016	Reference number	<input type="text"/>

Please note: If you have Fixed Protection 2016 or Individual Protection 2016, you may have a temporary reference number from HMRC which was only valid until 31 July 2016. To retain the protection and ensure it is valid you will need to make a full online application to HMRC to obtain a permanent reference number. We are only able to accept the permanent reference number.

Were you receiving benefits on 5 April 2006 from any other pension arrangements?

☐ Yes

☒ No

If yes, please state the total maximum income currently available:

£

Have you started taking benefits from any other pension arrangements, or transferred any benefits to a recognised overseas pension (ROPS) on or after 6 April 2006?

☐ Yes

☒ No

If yes, please state the total percentage of the Lifetime allowance you have used up\*

%

\*The administrators of the other arrangement will advise you of this when you first draw or transfer the benefits.

Have you been involved in divorce proceedings, which have resulted in the issue of a Pension Attachment/Earmarking Order?

☐ Yes

☒ No

If yes, please provide us with a copy of the relevant order.

## 2 Payment details

Please supply your bank/building society details for receipt of your benefits. All lump sum and pension payments will be paid into this account.

The account provided must be held in your name, we are unable to accept third party accounts.

Bank or building society	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
Sort code	<input type="text"/>		
Account in the name(s) of	<input type="text"/>		
Account number	<input type="text"/>	Roll number	<input type="text"/>
Payment reference	<input type="text"/>		

Do you want your lump sum to be transferred immediately into this account:

☒ Yes

☐ No

If the bank details above are different to the details you have previously submitted, we will also require a copy bank statement which must be dated within the last 3 months for a postal statement or 1 week for an online statement.

Are these new bank details to be used for all your regular income payments going forward?

☐ Yes

☐ No

☒ N/A

There may be additional details we need to confirm with you in relation to new bank details before any changes can take effect, we will contact you or your nominated adviser in this regard.

Please confirm how you wish for funds to be paid to your nominated bank account:

☒ Next Day Faster Payment (Free)

☐ Same Day Faster Payment (£2)

☐ CHAPS (£10\*/£16\*/£25\*)

☐ CHEQUE (Free)

### Notes

- Once benefits have been Flexi Accessed then you will be subject to the reduced Money Purchase Annual Allowance limit for future contributions, from the date of your first income payment.
- We operate our pension payroll system on different dates for different schemes/products and we will require instructions and cleared funds available at least 10 clear working days before these dates in order to make a payment:
- For Curtis Banks products, we operate our pension payroll system on the 9th, 15th, 22nd and 28th of each month.
- For Pathfinder schemes we operate our pension payroll system on 25th of each month.
- For Pointon York schemes we operate our pension payroll system on 28th each month.
- Your pension will be taxed at source using the PAYE system. If we do not already have evidence of your tax code, we will apply the emergency tax code 1250L M1 depending on your income request.
- If you have not specified your preferred payment method, lump sum payments up to £250,000 will be sent by Next Day Faster Payment by default. If the value is higher than £250,000, we will pay by BACS.
- International payments will attract an additional fee.

\*Pooled Banking arrangement £10, RBS Banking arrangement £16, Cater Allen Banking arrangement £25.

### 3 Fund valuation

In order to calculate the benefits available to you, we will require an up to date valuation of all the assets held in your SIPP.

If you hold a property in your SIPP, please confirm who you would like us to instruct:

Valuation to be instructed using panel surveyor: ☐

I will instruct a surveyor and provide a copy of the valuation: ☐

Please note that we are unable to proceed with any benefit calculations until the property valuation is received.

### 4 Payment Instructions

Please confirm in this section how you would like payments from your scheme to be funded.

#### 4.1 Payment instruction for lump sum

From investment portfolio with  
disinvestment at investment managers  
discretion: ☐

Name of Investment Portfolio Provider:

From money in the SIPP Bank account: ☒

From specific investments: ☐ *\*please provide full details below*

Please note: This section must be fully completed in order to avoid delays. Failure to provide all the required information may result in the form being returned

Name of investment provider	Policy / plan number	Amount in £ sterling or %	Specific fund instructions*

*\*Please provide details here if there is a specific fund you would like the disinvestment to be requested from.*

## 4.2 Payment instruction for income

From investment portfolio with  
disinvestment at investment managers  
discretion: ☐

Name of Investment Portfolio Provider:

From money in the SIPP Bank account: ☐

From specific investments: ☐ *\*please provide full details below*

Please note: This section must be fully completed in order to avoid delays. Failure to provide all the required information may result in the form being returned

Name of investment provider	Policy / plan number	Amount in £ sterling or %	Frequency*

\*Please state if you would like the disinvestment to be made monthly, quarterly, half yearly or annually. If no selection is made, we will request the disinvestment is made in line with your chosen payment frequency.

### Important information

- Lump sum and/or income payments can only be paid if there are sufficient cleared funds available in the SIPP bank account. If funds are not available, your payment cannot be made and will be delayed.
- Where cash is available within the SIPP bank account we will use this to pay the lump sum and/or income.
- We will not instruct the sale of investments until the benefit calculations have been completed.
- If you wish to establish a regular disinvestment from a specific holding, you will need to check that the investment provider / fund manager is able to set this up.

## 5 Guidance and Advice

Please note: Sections 5 and 6 of this form do not need to be completed if the form is being sent to us by a financial adviser who has advised you on your benefit options.

The adviser must sign section 8 to indicate advice has been given.

In making the decision to take benefits, have you:

### Pensions guidance

Accessed the government's Pension Wise service and received guidance?

☐

Yes

Date Pension Wise Service accessed:

☒

No/unsure

Received advice from a regulated financial adviser?

### Financial advice

☐

Yes

☒

No

If you have answered yes to both these questions, please proceed to Section 6 of this form.

If you have not received guidance or regulated advice, or are unsure, you need to understand that accessing your pension savings is an important, sometimes irreversible decision. Pension Wise and regulated advice can help you understand the options you have, and you are encouraged to seek guidance or take advice.

Pending doing so, your application to take benefits should be put on hold.

### Financial advice

Having carefully considered the position, do you still wish to proceed with taking benefits without further guidance or advice?

☒

Yes

☐

No/unsure

If you have answered yes, please proceed to Section 6 of this form.

If you have answered no, please do not proceed any further.

## 6 Understanding the Risks

We need to ask you some questions and, depending on your replies, issue you with risk warnings to consider before you proceed with taking benefits:

### Sustainability of Income

Pension money has traditionally been a means of providing you with an income over the remainder of your lifetime. By taking funds out now, you will be making an irreversible decision to reduce the funds available to provide a pension in the future, unless you will be using this money to help provide an income in retirement. Your future life expectancy can be many years, for example a 60 year old male has a further 24 years life expectancy and the figure will be higher if you are younger or female.

Are you expecting the money you take from the pension to help provide an income in retirement?

☐

Yes

☒

No

If not, do you expect your remaining pension funds (including State pensions) to be sufficient to meet your income needs in retirement?

☒

Yes

☐

No/unsure



## Inflation

When planning your long term income needs, you need to take account of future inflation, which will erode the buying power of your money. For example, if inflation is 3% p.a., £1 today will be worth 74p in 10 years time.

If you are planning to take a level of income or a large sum from your pension, do you understand that inflation will erode the value of what will be available for you in future?

☒ Yes

☐ No/unsure

## Tax implications

Your pension income is added to any other income and you will pay tax on it in the tax year of payment. If your total income takes you into higher tax bands, this means that you will pay tax at higher rates on the pension money. By taking the pension in annual instalments, you may pay lower rates of tax than if you take a large sum in one year. Bear in mind that the tax deducted from the pension payment may be lower than the final tax bill when you submit your tax return.

Are you comfortable that you fully understand the income tax implications of the pension you are planning to take?

☒ Yes

☐ No/unsure

## Health

Annuities provide a guaranteed income for life and, although the return may appear low, if your life expectancy is reduced because of poor health you may qualify for enhanced annuities which pay better rates.

Are there aspects of your health or lifestyle which would make you consider whether you are potentially eligible for a better value annuity?

☐ Yes/unsure

☒ No

## Loss of guarantees

Unlike an annuity, which guarantees the income, taking pension by income drawdown from the fund provides no guarantees. This is because the return you get will depend on the future investment return on your fund and how long you live, and could be less than the income from an annuity. Withdrawing large sums could also reduce the size of your pension and could result in you fully exhausting your plan or running out of money in retirement

Do you understand that there are no guarantees attaching to the pension income if you take income drawdown from the fund?

☒ Yes

☐ No/unsure

## Loss of guarantees

Do you understand that the future pension you receive under income drawdown will be affected by the investment return on your fund and how long you live?

☒ Yes

☐ No/unsure

## Investment Scams

You may be targeted by people encouraging you to take money out of your pension and put it into investments which appear to offer higher returns, but which may put you at risk of losing all or part of your money. These can include offshore investments, unregulated investments, 'eco investments' and other 'get rich quick' schemes.

If you have taken money out of your pension to invest elsewhere, are you comfortable that you have been careful and avoided an investment scam?

☒ Yes

☐ No/unsure

## Benefits on Death

By taking money out of your pension fund personally, you are reducing the scope for providing benefits for your partner or other dependants. You are also adding this money to your personal assets, where it may be taxed more heavily, both in terms of any investments made and as part of your estate on death. Pension funds provide a tax free build-up and flexible benefits on death outside of your estate.

Do you have a partner or dependants who might need to be provided for in the future from your pension?

- ☐ Yes
- ☒ No/unsure

Are you comfortable that you fully understand the tax implications of taking money out of your pension, both in terms of the investments you make and the position on your death?

- ☒ Yes
- ☐ No/unsure

## Charges

If you take money out of your pension to invest elsewhere, there may be charges under the new investments and these may differ from the costs of your pension fund. In addition, there may be costs involved in taking the money from the pension fund.

Are you comfortable that you have considered the charges you may face in taking money from your pension and then investing it elsewhere, compared with the existing pension fund charges?

- ☒ Yes
- ☐ No/unsure

## Impact on contributions

If you take benefits under the new rules by Flexi-Access or UFPLS, your Annual Allowance for pension contributions qualifying for tax relief will reduce from £40,000 to £4,000. You will also lose any carry-forward allowance from previous years (NB this does not apply if you are taking a further instalment of capped drawdown).

Are you aware that accessing your savings under the new rules will reduce your Annual Allowance to £4,000?

- ☒ Yes
- ☐ No/unsure

## Debt

Money taken from your pension will form part of your personal assets and therefore could be available to your creditors in respect of any unpaid debts.

Are you aware that creditors may have a call on any money taken from your pension savings?

- ☒ Yes
- ☐ No/unsure

## Impact on means-tested benefits

By accessing pension money, you are increasing your personal assets and this could impact on any means-tested benefits you receive in the future.

Are you aware that taking money from your pension may impact on any means-tested benefits you receive?

- ☒ Yes
- ☐ No/unsure

## Shopping around

A wide range of options and products are available for you to take benefits under the new rules. These products will have varying features and charges. You are recommended to research all available options and take advice from a regulated financial adviser.

Are you satisfied that you have adequately researched and understood the options available to you in accessing your pension savings, and have made an informed choice?

- ☒ Yes
- ☐ No/unsure

## 7 Member's declaration

Curtis Banks Ltd will rely on this declaration. You should read it carefully and if you do not understand any part of it, please ask us for further information.

### Declaration

- I confirm that, to the best of my knowledge and belief, all the details in this form are correct, whether in my handwriting or not.
- I have been given the opportunity to read and understand the Curtis Banks Ltd Benefits notes and, where the pension is being paid by income drawdown, I have had the opportunity to understand the issues and I accept the risks involved.
- I understand that, for the first drawdown from my scheme, I have a 30 day period in which to cancel the benefits, but otherwise the benefits cannot be reversed once in payment.
- I understand that any pension payments will be paid via Curtis Banks Ltd pension payroll and subject to income tax at the appropriate rate.
- I understand that payment of benefits is subject to sufficient liquidity in the fund.
- I confirm that I am not using my tax free lump sum as part of any device to recycle benefits.
- I understand that there could be a delay to the payment of pension benefits where section 4 has not been fully completed.

Use of your information:

### Data Protection

- Curtis Banks takes your privacy very seriously. We use the personal information collected through this form and any other information that you provide to us and personal information we collect from third parties ("your information") for the reasons and purposes as set out in our Privacy Information Notice.

### Declaration for members taking benefits due to ill health

- I consent to Curtis Banks processing the information provided by me or medical professionals on my behalf in order to conclude this benefit claim.
- I understand the data will be stored in line with Curtis Banks' current data protection policy.

### HM Revenue & Customs warning

It is a serious offence to make false statements. The penalties are severe and could lead to prosecution.

Name	<input type="text" value="Susan Tierney"/>
Signature of member	<input type="text"/>
Date	<input type="text"/> <input type="text"/> <input type="text"/>

## 8 Adviser's declaration

### Declaration

- I confirm that I have advised the member on the suitability of taking benefits from their SIPP.

Name	<input type="text"/>
Signature	<input type="text"/>
Date	<input type="text"/> <input type="text"/> <input type="text"/>
FCA number	<input type="text"/>
Firm name / Company stamp	<input type="text"/>