

# SIPP Benefit Payment Form

Complete this form if you'd like to start taking benefits from your Wealthtime SIPP. Make sure you've read our [retirement options fact sheet](#) before completing this form.

The government has introduced a free, impartial guidance service, known as Pension Wise to help consumers over the age of 50 understand their options in retirement. For further information and to book an appointment please go to [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or call them on 0800 138 3944.

We strongly recommend that you seek guidance from the Pension Wise service or seek financial advice to help you understand your options before deciding how to access your retirement savings.

## 1. Personal details

First name(s)

Last name

Date of birth (dd/mm/yyyy)

National insurance number

Client number

Product number\*

\*If more than one Wealthtime Select pension held.

If you've selected option D, please also provide evidence from a medical practitioner that you are not only unable to carry out your current occupation but will not be capable of returning to that occupation.

E - Serious ill health ☐

Please see notes on page 4

## 3. Pension commencement lump sum payment

a) Maximum amount

b) Specific amount (£)

## 2. Benefit options

Please complete one of the options below:

A - Flexi-access drawdown ☐

Fully crystallise ☐ or partially (£)

B - Convert capped drawdown to flexi-access ☐

C - Annuity purchase ☐

Annuity provider

Please use all available funds ☐ or (£)

Please pay me the maximum allowable PCLS ☐ or (£)

D - Ill health ☐

To the bank/building society account details provided in section five (BACS payment (no bank charge)) ☐

CHAPS payment (£7.50 bank charge) ☐

To my Wealthtime Select GIA ☐

## 4. Regular income withdrawal options

☐ I do not wish to take income at this time

☐ I wish to take a gross annual income of (£)

☐ I wish to take an ad hoc payment of (£)

☐ No change to current income

☐ I wish to take the full fund as an ad-hoc income payment

Or the maximum (capped drawdown only) ☐

To be paid

☐

Monthly

☐

Quarterly

☐

Biannually

☐

Annually

Commencing\*

Income will be taxed under the emergency code until we receive a tax coding directly from HMRC

\* Income is paid on the first of the month only

## 5. Bank account details

Your bank details need to be verified before we can pay any benefits to you. Please see the checklist on page three for verification requirements.

Account name (This must be a UK bank account in your name)

Sort code

Account number

Building society reference number (if applicable)

Bank name and address





Postcode

## 6. Lifetime allowance

Is this the first time you have elected to take benefits from any pension fund since 6 April 2006?

Yes

☐

No

☐

If Yes, please go to section 6a. If No, please go to section 6b

### 6a. Benefits before 6 April 2006

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, 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 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.

### 6b. Benefits after 5 April 2006

If you have elected to take benefits since 6 April 2006, please provide the total percentage of lifetime allowance used to date (%):\*

\*If you were taking income benefits prior to 6 April 2006, we assume that the percentage of deemed lifetime allowance used in respect of these is included in this percentage

If you held **Primary Protection** on 5 April 2006, please provide the following details for each post 6 April 2006 benefit crystallisation event:

Date of benefit crystallisation event (BCE)	Amount of pension commencement lump sum paid (£)	Amount crystallised

If you have **enhanced protection** with no lump sum protection and/or primary protection with lump sum rights over £375,000 on 5 April 2006, please provide the following details for each post 6 April 2006 benefit crystallisation event:

Date of benefit crystallisation event (BCE)	Amount of pension commencement lump sum paid (£)

## 6c. Protection for your SIPP

If you have applied to HM Revenue and Customs for any of the following types of protection for your pension fund, please tick the relevant box below and provide details:

<input type="checkbox"/> Enhanced Protection	<input type="checkbox"/> Individual Protection 2014
<input type="checkbox"/> Primary Protection	<input type="checkbox"/> Individual Protection 2016
<input type="checkbox"/> Fixed Protection 2012	<input type="checkbox"/> International
<input type="checkbox"/> Fixed Protection 2014	<input type="checkbox"/> Pension Credit Rights
<input type="checkbox"/> Fixed Protection 2016	

Protection Reference Number(s)

## 6d. No remaining lifetime allowance

Only to be completed if you have used up all of your lifetime allowance.

Amount of SIPP fund to be used (please choose one option, either (i) or (ii)):

(i) Percentage of SIPP fund (%)

(ii) Amount of SIPP fund (£)

Is the amount to be paid as (please choose one option):

- Lump Sum (subject to marginal rate of income tax) ☐
- Income ☐
- Combination of lump sum and income ☐

If you have selected a combination of lump sum and income - please specify the percentage of the SIPP fund to be used for lump sum and income:

• Lump sum (%)	<input type="text"/>
• Income (%)	<input type="text"/>
Total (%) must equal	<input type="text" value="100%"/>

## 7. Client declaration (important - please read)

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

- Wealthtime Select has the right to liquidate investments sufficient to pay the benefits at its sole discretion if I, or my advisers, fail to give adequate instructions in that respect.
- If appropriate Wealthtime Select has my authority to check with HM Revenue and Customs the details of any certificate which I supply which enhances my lifetime allowance.
- If I have waived my right to a pension commencement lump sum payment for the amount of SIPP fund I am using to pay benefits in Section two, I understand that once I have waived my rights to this lump sum payment, I cannot elect to take this lump sum in the future.
- I understand that if I am taking a pension commencement lump sum as part of a recycling device I agree to notify Wealthtime Select of this fact within 30 days of the deemed unauthorised payment arising.
- I confirm I have read the retirement options fact sheet and have obtained independent financial advice in respect of my retirement options and/or have obtained guidance from the Pension Wise service.

I understand it is a serious 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 understand that the services provided under it do not extend to financial advice under the terms of the Financial Services and Markets Act 2000.

I have read and understood the notes section of this Form.

Client Signature

Date (dd/mm/yyyy)

### Cancellation rights

When you elect to take benefits from your SIPP we will offer you the right to change your mind and cancel your election to take benefits within 30 calendar days of us accepting your request. If you do this you will need to send us the cancellation notice, along with any pension commencement lump sum and income you have received.

Wealthtime Select will not re-invest the returned pension commencement lump sum or income in the same investment from where the money originally came. You must instruct your financial adviser to do this on your behalf. You may receive less units/shares because of transaction costs or upward movements in prices.

For more information about this please refer to the The Wealthtime Select Platform Key Features and Terms and Conditions.

#### Data protection

Please refer to the Data Protection clauses included in The Wealthtime Select Platform Key Features and Terms and Conditions and the Wealthtime Data Protection Privacy Notice available at [wealthtime.com](http://wealthtime.com)

## 8. Financial adviser signature

Returning this form unsigned by a qualified financial adviser will delay the payment of benefits

Name of organisation/firm name

FCA authorisation number

Financial adviser name

Signature

Date (dd/mm/yyyy)

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## Checklist of additional documentation

Before you return your completed Form please make sure you have actioned the following:

- Fully completed and signed this form
- Obtained your financial adviser signature or send the form to them for submission
- Provided supporting evidence of bank account details in the form of an original bank statement (internet bank statements are not accepted), void cheque or paying in slip which clearly shows the account name, sort code and account number.
- Proof of your name and age;
- Original birth certificate and
- Original marriage certificate (if you have changed your name on marriage) or
- An original letter from your financial adviser. A template is available on our website at [www.wealthtime.com](http://www.wealthtime.com)

Please return the signed and completed form together with supporting documentation to our client services team at: Wealthtime Ltd.

1 London Road Office Park  
London Road  
Salisbury  
SP1 3HP

## Notes

### Requirements to pay benefits

Before any benefits can be paid from your SIPP, Wealthtime Select requires the following:

- The full amount of any transfer value and associated transfer information
- The re-registration of any assets being transferred in specie to be complete
- All expected contributions have been received
- If applicable, HM Revenue and Customs certificates showing any enhancement to the standard lifetime allowance
- Evidence of your age
- Evidence of your name and address (identity verification).

### Pension commencement lump sum

The maximum pension commencement lump sum available will normally be up to the lower of 25% of the SIPP fund being used, and 25% of the fund up to your lifetime allowance.

The pension commencement lump sum has to be taken as a lump sum in advance and cannot be taken monthly.

Where advice is given in connection with capped or flexi-access drawdown the pension commencement lump sum may be taken in full without deducting any adviser charges which can then be paid from the remaining fund provided the adviser charges are taken after the pension commencement lump sum is paid.

### Income from drawdown

As explained in the retirement options fact sheet the annual income you can choose to take from your SIPP is subject to a maximum limit under capped drawdown but not if you are taking flexi-access drawdown. This maximum limit is governed by HM Revenue and Customs rules and is calculated using tables provided by the government actuary's department.

### Income payments

Income is always paid on the first business day of the month.

- If you wish to start taking an income from your SIPP, you must notify us at least 15 working days before the end of the month, prior to the date the first income payment is to be made.
- If you wish to vary the amount of income you receive, you must notify us at least 10 working days before the end of the month, prior to the date the change is to come into effect.
- If you are in partial drawdown and wish to take income from your remaining uncrystallised arrangement, you must notify us at least 15 working days before the end of the month, prior to the date the change is to come into effect.

To ensure that your income payment is included within our monthly income payroll, sufficient cleared monies must be

held in your designated SIPP bank account, at least nine working days before the end of the month, prior to the date the income payment is to be made.

Please note that the date the change is to come into effect is always the first business day of the month.

### Income reviews under capped drawdown

Under HM Revenue and Customs rules we are required to recalculate your maximum income limit at least every three years from the date benefits start if you are under 75. If you are 75 or over we are required to recalculate your maximum income limit every year.

### Your bank account details

The bank account to which your income and/or pension commencement lump sum is paid must be held in your name (joint accounts are acceptable). The account must also be able to accept BACS payments.

### Lifetime allowance

When you take benefits from the SIPP these will be tested against your lifetime allowance. The amount of lifetime allowance depends on your circumstances and may be either the standard lifetime allowance or an enhanced lifetime allowance.

### Standard lifetime allowance

The standard lifetime allowance changes annually. For the current lifetime allowance please contact us.

### Ill health and serious ill health

Under this form, we request full details (which may include special categories of personal data) about your health for the specific purpose of assessing (as part of our contract with you) whether or not to allow your request to take benefits early under the ill health or serious ill health rules. Also, we will keep a record of that personal data for seven years after your product has closed. This is necessary for the purposes of showing to HMRC (if it so requests) the basis justifying or rejecting any ill health benefit payment to you.

If we did not retain such records for that period and permitted a benefit payment, then it would risk a possible tax charge being levied against you because we would have no records of the evidence supporting a benefit payment under the ill health or serious ill health rules.

### Disinvestment instructions

Pension commencement lump sum and income payments will be made from your designated SIPP bank account. If there are insufficient monies in the account, it may mean that your pension commencement lump sum and/or income cannot be paid on time.

Please note that disinvestments from the Wealthtime Select Funds list must be placed by your financial adviser using the Wealthtime Select online service.

If you wish Wealthtime Select to request disinvestment from other assets held outside the Wealthtime Select Funds list please ensure Wealthtime Select receive clear instructions. We will only instruct the sale of these investments once the benefit calculations are complete, unless you provide us with alternative written instructions.

## Benefit drawdown glossary

### Drawdown options

All new clients and existing clients who have not entered capped drawdown on or before the 5 April 2015 wishing to take income after the 6 April 2015 will be paid via flexi-access drawdown pension. In addition, any existing clients who were previously using flexible drawdown will be automatically converted to flexi-access drawdown from the 6 April 2015. Existing clients who entered capped drawdown on or before the 5 April 2015 will remain on capped drawdown, until they convert to flexi-access drawdown.

### Payment of pension income:

All income payments, irrespective of frequency, are paid on the 1 business day of the month.

### Tax rules applying to flexi-access income drawdown payments

All payments will be taxed at your marginal rate and all payment frequencies will be processed using the monthly payroll process.

HM Revenue and Customs PAYE rules require pension operators to deduct tax from income drawdown pension payments (after any pension commencement lump sum has been removed) using the emergency tax code on a month one basis until such time as we have received instructions to use a revised tax code from HM Revenue and Customs. Using the emergency tax code on a month one basis may result in you initially paying more or less tax than you should. HM Revenue and Customs may then adjust this position through your tax code or through self-assessment.

If we are provided with a P45 from a previous pension provider, before we make the first pension payment, we will carry forward this code on a Month 1 basis if HM Revenue and Customs rules allow us to do so. If HM Revenue and Customs rules do not permit us to carry forward the code on the P45 then payments will be taxed using the emergency code.

If you take your full fund in one payment we will close the payroll immediately after the payment is made and send you a P45. You will need to keep this safe as it is evidence of the income received and tax deducted in the tax year and may be required if you are asked to complete a self-assessment tax return or seek to make an in year reclaim directly from HM Revenue and Customs.

If you take your fund in regular or ad hoc payments we will only close the payroll and send you a P45 after the final payment that extinguishes the fund has been made to you. If you have unpaid funds remaining at the end of the tax year, and we have made at least one payment to you in the tax year, we will send you a P60.

If you require this document in an alternative format please contact us.

Wealthtime and Wealthtime Select are trading names of Wealthtime Limited. Wealthtime Limited is a limited company registered in England and Wales. No. 06016480. Registered Office: 1 London Road Office Park, London Road, Salisbury SP1 3HP. Wealthtime Limited is authorised and regulated by the Financial Conduct Authority. FCA Number 468461.

### Regular capped drawdown income considerations

The frequency options are designed for clients who wish to take a regular income stream at fixed frequencies in the tax year. Please note that if you choose a quarterly, half yearly or yearly regular income option we will be unable to make any ad hoc payments outside of your chosen frequency. If you require the flexibility to take payments more often you will need to select the monthly payment option.

Please note that changing the frequency of payments mid-way through a tax year could result in you initially paying a higher amount of tax than would otherwise be the case.

Cleared funds must be available in your account, at least three working days before the payment date, to pay the required income otherwise the payment will be carried over to the 1st business day of the next month

### Flexi-access drawdown income considerations

Taking an income withdrawal as an ad hoc or full fund payment this may result in you paying tax at a higher marginal rate than would be the case if you took regular payments and this will mean possibly paying more tax initially than you should on the payment(s). If this happens HM Revenue and Customs will then adjust your tax position through your tax code or through self-assessment at the end of the tax year or, in certain circumstances, via an in year repayment request (you will need to contact HM Revenue and Customs directly to discuss this option).

If you choose the monthly payment option you can decide to suspend payments for one or more months or take an ad hoc payment, in addition to a regular monthly payment. In all cases, where this has not been specified above, we will require income amendment instructions to be received by us at least 15 working days in advance of the payment date for us to be able to action these requests in time.

Please note that all ad hoc or full fund payments will be paid on the first business day of the month you specify (subject to the request being received at least 15 working days in advance of the payment date).

Ad hoc payments, where not specified above, will require a specific instruction (including the gross amount and payment month) to be sent to Wealthtime at least 15 working days in advance of the payment. Cleared funds must be available in your account, at least three working days before the payment date, to pay the required income otherwise the payment will be carried over to the 1st business day of the next month.