



IPM PERSONAL PENSION SCHEME

If you have a vulnerability or need specific support during the life of your SIPP, please let us know. You do not need to tell us what it is, just how we can help to make things easier.

Before completing this form you should take independent financial advice regarding income drawdown or the purchase of an annuity. Please see notes on the final page 'How to complete the Benefit Payment Request form'

1 PERSONAL DETAILS

Title (Mr/Mrs/Miss/Ms): Surname:

Forenames in full:

Date of birth:

Permanent residential address:

Post code: Country:

Membership No: Email:

Have you ever been declared bankrupt? Yes No If yes, please confirm what date

Are you currently subject to divorce proceedings? Yes No

2 MY BANK ACCOUNT DETAILS

Please provide details of your bank/building society account that you wish your pension commencement lump sum and / or income to be made to. Please check with your bank/building society that Faster Payments and CHAPS payments can be accepted into this account.

Bank name:

Bank address:

Post code:

Sort code: Account No:

Account name:

If this is the first time IPM are to make a payment to the above account we will require an original bank statement for this account, or a certified copy of a bank statement for this account, that is no older than three months from the date of this application. Without this, we will not be able to make a payment.

3 FINANCIAL ADVICE

Have you taken guidance on retirement benefits from Pension Wise?

Yes No

If yes, please forward us a copy of the email confirmation of your Pension Wise appointment with this form.

Have you received advice from an FCA regulated financial advisor recommending that you proceed with your drawdown request?

Yes No

If no, please proceed to section 4.

If yes, please arrange for your financial advisor to complete the following declaration and proceed to section 6 (Lifetime Allowance)

Company Name:

FCA Registration No:

Address:

Telephone No:

Signature:

Date:

Full Name:

4 ABOUT YOU

When considering taking retirement benefits it is important that you seek professional advice as we cannot provide you with pension advice. However before we proceed with your benefit request the Financial Conduct Authority (FCA) insist that we must establish whether there are any aspects of your personal situation which we need to give special consideration to. Upon return of the completed form we will assess your responses and issue a letter containing risk warnings which we deem suitable. Please would you therefore answer the following questions:

1. Have you considered the different options that are available when you come to take retirement benefits? Yes No
2. Have you sought tax advice regarding taking retirement benefits? Yes No
3. Do you wish to take benefits for any other reason than providing you with an income in retirement? Yes No
4. Do you have other pension savings outside the IPM Personal Pension Scheme? Yes No
5. Have you considered and taken independent advice regarding the purchase of an annuity? Yes No
6. Are you in ill health? Yes No
7. Do you have financial dependents? Yes No
8. Do you plan on making any further savings for retirement? Yes No
9. Are you in receipt of any state benefits (Not including pension benefits)? Yes No

5 CHOOSING THE INVESTMENTS FOR YOUR DRAWDOWN FUND

You are able to continue investing your drawdown fund so that it generates returns for your pension and therefore it can provide you with a greater income as it grows in value.

The FCA has implemented regulations aimed at making pension scheme members, who have not received advice or guidance about taking pension benefits, aware of the investment options available to them for their drawdown fund. The FCA is concerned that some people entering drawdown may not make an active decision about investing their drawdown fund and as a result it will be left in cash, which over the long term may mean that the effect of inflation reduces its value.

As a result, the FCA has mandated that some pension providers must offer 'investment pathways' to enable non-advised scheme members to select how their drawdown fund is invested. An investment pathway is a range of investment options aimed to meet a member's specific drawdown objectives. Four 'options' will be offered and the member will be asked to select an option based on what their plans are for their drawdown fund.

IPM SIPP Administration Limited ("IPM") does not offer investment pathways, therefore if you tell us that you wish to use an investment pathway based on one of the four options, we will provide details of a comparison tool operated by the Money and Pensions Service ("MaPS") to enable you to find a provider that does offer investment pathways. If you select one of these provider's investment pathways, we will arrange at your request for your funds to be transferred to that provider.

You do not have to choose to use the investment pathways. Instead, you can elect for your drawdown fund to remain invested in the current investments or you can elect to choose your own investments.

Step 1: Please specify how you wish to select the investment for your drawdown fund from the following:

(a) Use Investment Pathways

(b) Select own investments without using the Investment Pathways

(c) Remain invested in current investments

If you have selected option (a) please move on to Step 2.

If you have selected either option (b) or option (c) above, we would ask you to consider:

- **If you have selected option (b), whether you should obtain independent financial advice to help you invest your drawdown fund.**
- **If you have selected option (c), whether your current investments are likely to grow your drawdown fund sufficiently to meet your objectives for your pension and your retirement.**
- **If you have selected either option (b) or (c) you will be provided with a cash warning ('Warning – Investing Your Drawdown Fund in Cash') if more than 50% of your drawdown fund will be held in cash – please make sure you read the cash warning very carefully before committing to either option (b) or option (c), so that if your drawdown fund is kept mostly in cash then it is because you have taken a conscious decision that it is your best interests to do so.**

Step 2: If you have selected option (a) and decided to use investment pathways to invest your drawdown fund, please confirm which investment pathway option best sums up your current intentions.

Please choose from one of the following:

(a) I have no plans to touch my money in the next 5 years Yes No

(b) I plan to use my money to set up a guaranteed income (annuity) within the next 5 years Yes No

(c) I plan to start taking my money as a long-term income within the next 5 years Yes No

(d) I plan to take out all my money within the next 5 years Yes No

6 BENEFITS RECEIVED FROM OTHER SCHEMES (EXCLUDING IPM SIPP FUNDS)

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

Yes No

If 'YES' please go to section 7, if 'No' please provide details of any pension benefits you are in receipt of by completing the relevant subsections (6a, 6b and 6c) below.

6a. PRE A-DAY BENEFITS

If you were you in receipt of any pension benefits (for example income withdrawals/scheme pension) on 5 April 2006 from other pension schemes, please provide details in the table below.

Name of pension scheme	Current maximum annual rate of income
<input type="text"/>	£ <input type="text"/>
<input type="text"/>	£ <input type="text"/>
<input type="text"/>	£ <input type="text"/>
<input type="text"/>	£ <input type="text"/>
<input type="text"/>	£ <input type="text"/>
Total maximum gross annual rate of income	£ <input type="text"/>

Please provide a copy of documentation from the scheme administrator confirming the current maximum annual rate of income.

6b. BENEFITS TAKEN BETWEEN 6 APRIL 2006 AND 5 APRIL 2024

If you had a Benefit Crystallisation Event from another pension scheme between 6 April 2006 and 5 April 2024, please provide details in the table below.

Name of pension scheme	Date of Benefit Crystallisation Event (BCE)	% of your Lifetime Allowance used by BCE
<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	% <input type="text"/>
Total used to date		% <input type="text"/>

Please forward a copy of the Lifetime Allowance (LTA) certificate.

6c. BENEFITS TAKEN SINCE 5 APRIL 2024

If you have had a Relevant Benefit Crystallisation Event from another pension scheme since 6 April 2024, please provide details in the table below.

Name of pension scheme	Date of Relevant Benefit Crystallisation Event (RBCE)	Lump Sum Allowance used
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
Total used to date		£ <input type="text"/>

7 TRANSITIONAL PENSION PROTECTION

Do you hold any of the following types of protection?

Primary Protection

Enhanced Protection

Fixed Protection

Fixed Protection 14

Individual Protection 14

International

Pension credit rights

Fixed Protection 16

Individual Protection 16

Certificate reference number

Scheme Administrator Reference

** Please select accordingly and forward to us a copy of the certificate issued by HMRC.*

8 BENEFIT INSTRUCTION

Please confirm the type of benefits you wish to take.

Pension Commencement Lump Sum and entitlement to Drawdown Pension

Pension Commencement Lump Sum and annuity purchase.

Where income is to be provided by an open market option annuity we will require completion our Form of Discharge.

Nil Pension Commencement Lump Sum, Drawdown Pension only

Please confirm the level of benefits you wish to take.

Pension Commencement Lump Sum

Full Amount

Defined Amount

£

Income Withdrawal

Full Amount

Defined Amount

£

(Gross)

If you wish to draw a regular pension, please state the annual amount

When would you like your income to commence?

Date

One off amount

Monthly

Quarterly

Half Yearly

Annually

Regular pension payments are made to ensure the client has cleared funds on the last working day of the month. Please ensure there are sufficient funds in the trustee bank account by the time income is due to be paid.

If income withdrawal has been requested, IPM will issue payslips electronically to the email address provided in section 1.

Please note, if the benefits requested in this form represent a further designation to an existing Capped Drawdown arrangement within your IPM SIPP, your plan will remain in Capped Drawdown unless you request otherwise. If you wish to convert to Flexi-access Drawdown, please tick the box below.

Upon payment of the benefits requested, please convert any Capped Drawdown arrangement I have to Flexi-access Drawdown.

(We recommend that independent financial advice is sought before choosing this option, as once you have converted to Flexi-access Drawdown you will not be able to revert back to Capped Drawdown)

9 DISINVESTMENT INSTRUCTIONS

PENSION COMMENCEMENT LUMP SUM

If there are insufficient monies in your Trustee bank account, please provide instructions detailing where your Pension Commencement Lump Sum should be disinvested from.

INCOME PAYMENTS

Please provide instructions detailing where monies for the first six months / annual income payment should be disinvested from.

If you do not provide instructions, and there are insufficient monies in your trustee bank account, it may mean that your pension commencement lump sum and/or income payments cannot be paid on time.

You will need to check that your chosen investment adviser is able to set up the required disinvestments.

10 FEES

Our fee for your SIPP going into drawdown is £150 plus VAT.

Thereafter, at the beginning of every 12 month period from your SIPP going into drawdown, you will be charged an Annual Drawdown Fee of £150 plus VAT. This fee is charged regardless of the number of income payments you have received from your drawdown fund during the year, even if this is none.

If your SIPP is already in Capped Drawdown, we are required to carry out a Drawdown Review every three years. When we carry out a Drawdown Review, we will charge a fee of £150 plus VAT. This fee will be charged in addition to the Annual Drawdown Fee mentioned above.

If your SIPP is already in Capped Drawdown and you subsequently wish to convert to Flexi-access Drawdown, we will charge a one-off fee of £150 plus VAT. This fee will be charged in addition to the Annual Drawdown Fee mentioned above.

If you decide (either now or later) to take the entire value of your SIPP as income and this leads to your SIPP being closed, we will charge a one-off Closure Fee of £250 plus VAT.

11 DECLARATION

The applicant must read and sign this declaration.

I request and consent to the payment of the benefits set out in the Payment Request Form. I understand and agree that:

I will be able to change the amount of income, within the limits set down by the Rules of the Scheme but if I choose to do so at any time other than the annual review date an extra charge may be levied from my fund to meet the additional administration costs.

If I select now, or at any time in the future, an amount of income which is above the Government Actuary's Department upper limit under Capped Drawdown then I will instruct I.P.M. SIPP Administration Limited (IPM) to convert my fund to Flexi-Access Drawdown.

I and my advisers are required to ensure that there are sufficient funds in my trustee bank account in order for IPM to pay my regular income.

I understand that IPM will arrange for my income to be paid to my designated account on the last working day of the month.

I understand that if I am taking a Pension Commencement Lump Sum as part of a recycling device I agree to notify IPM of this fact within 30 days of the deemed unauthorised payment arising.

I understand the difference between Income Withdrawal and Annuity Purchase and confirm that IPM has not given me any advice regarding the suitability of either option.

I understand that by starting/converting to Flexi-access Drawdown and receiving a payment I will trigger the Money Purchase Annual Allowance (MPAA). Any pension inputs to money purchase or cash balance schemes that exceed the MPAA could be liable to an Annual Allowance charge.

I understand that by designating funds to Drawdown, IPM will levy an Annual Drawdown Fee as set out in the Client Terms of Business.

I can confirm that I have received and read the Pension Wise letter sent to me with this form.

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

Signature

Date

Please note that it is a serious offence to make false statements, the penalties for which can be severe and may lead to prosecution.

IPM SIPP Administration Limited agrees to act as the scheme administrator and Operator of the IPM Personal Pension Scheme and agrees to administer the scheme in accordance with the trust deed and rules.

Please return the completed form to: I.P.M. SIPP Administration Ltd, Cambridge House, Campus Six, Caxton Way, Stevenage, Hertfordshire SG1 2XD

12 CHECKLIST OF ADDITIONAL DOCUMENTATION REQUIRED

As part of the SIPP establishment process, IPM will often receive a copy of your passport certified by an FCA regulated individual as part of our money laundering procedures. Providing that the passport is unexpired as of the date of crystallisation, IPM can accept this document as evidence of your age.

In scenarios where a passport was not submitted or it has subsequently become out of date, IPM will require either of the following documents to verify your age:

a certified copy of your unexpired passport

a certified copy of your birth certificate

If you have changed your name as a result of marriage and this differs from the identification documents you are submitting to IPM then we will also require a certified copy of your marriage certificate.

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), IPM will require an original / certified copy of a recent bank statement to verify the account details set out in section 2 of this form.

13 NOTES

Requirements to pay Benefits

Before benefit payment can commence IPM requires the following:

- The full transfer value and associated transfer information
- The re-registration of any assets being transferred in specie to be complete
- Any contributions that are to be included in the Benefit Crystallisation Event
- If applicable, transitional protection certificate
- Evidence of age
- Evidence of your name and address (anti money laundering verification)
- A valuation of the assets within your SIPP from your appointed Investment Administrator as of the date of crystallisation to be produced in accordance with the Taxation of Chargeable Gains Act 1992 (TCGA92).
- Full answers to the questions in section 4 'About You'

Pension Commencement Lump Sum

- If you have Primary Protection with lump sum rights over £375,000 at 5 April 2006, the maximum available will be the remaining value of these lump sum rights which you have not yet taken as benefits
- The Pension Commencement Lump Sum has to be taken as a lump sum in advance and cannot be taken monthly
- The Pension Commencement Lump Sum is paid to your designated bank account via CHAPS which incurs a bank charge unless otherwise stated.

Income Payments

- Income is always paid on the last working day of the month (Please note, this may vary should this fall during a holiday period)
- If you wish to start taking an income from your plan, 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 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.

Note: The 'date the change is to come into effect' is always the last working day of the month.

Capped Drawdown Reviews

We are required to recalculate your maximum income limit under Capped Drawdown 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 and minimum income limit every year. At this time a valuation of the SIPP will be required, in accordance with TCGA92.

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 be able to accept Faster Payment and CHAPS payments.

Valuations

- Valuations need to be produced in accordance with section 272(3) of the Taxation of Chargeable Gains Act 1992 (TCGA92). Please note that if your appointed Investment Administrator is unable to produce this required valuation, it will be sourced from a third party who will levy a fee for their service, and this will be settled from scheme funds.
- If the assets in the SIPP include commercial property for which we do not hold a current valuation, you will need to appoint a Chartered Surveyor to provide a current valuation. In order to be deemed current, the property valuation will need to be within 3 months of the date of crystallisation. Please provide IPM with the details of the surveyor you wish to be instructed on your behalf.
- If investments are currently suspended it may be necessary for IPM to be provided with more detailed information about the investment before being able to complete the calculations. This may delay the payment of any Pension Commencement Lump Sum or income to you.
- Please note that IPM can not agree to the use of an investment's acquisition cost (or Book value) where it is clear that there is a more realistic realisable value available.

13 NOTES (CONTINUED)

How to complete this Benefit Payment Request (BPR) form

The Benefit Payment Request (BPR) Form needs completing every time a member wishes to start drawing benefits or additional benefits from the scheme.

The majority of the form is self explanatory, requesting personal details and the income requirements of the scheme member. However, section 6 of the form is a little more complex and deals with the information that HMRC require the scheme administrator (IPM) to collect.

The pension legislation changed on 6th April 2006 "A day". At this time the concept of a Lifetime Allowance was introduced i.e. the total amount of pensions saving that an individual can amass and on which the substantial tax advantages given to pension funds will apply. The Lifetime Allowance has been replaced with a new limit on the tax-free benefit that can be paid to a member as a pension benefit, this is known as the Lump-sum allowance.

The Lifetime Allowance and the Lump-sum Allowance span all of a member's pension schemes. Therefore when benefits are drawn from the IPM scheme we are required to ask what is being drawn from other arrangements to determine the Lump Sum allowance available.

The position where a member is in receipt of benefits before 6 April 2024, is a little complicated. At the time the benefit was drawn, the Lump Sum Allowance concept did not exist, therefore the member will not have been given a certificate by that scheme administrator showing the value of the benefits. As a result, the first time benefits are requested after 6 April 2024, IPM will need to check that the additional Lump Sum requested will be within the limits, by assessing the value of Lump Sums already paid, using a prescribed way of ascertaining this value.

Failure to produce the requested Certificates from all schemes from which a member is receiving benefits will delay the payment of any additional pension benefits.

Once a member is in receipt of a Flexi-access pension payment they immediately become subject to the Money Purchase Annual Allowance rules. This means they will have an Annual Allowance of £10,000 for Money Purchase pension savings, with effect from the date which the benefits are flexibly accessed. If this happens and the member is also a member of any other pension schemes under which they are an 'accruing member' then they must within 91 days of receiving the Flexi-access Drawdown pension payment, report to each scheme administrator that they have flexibly accessed their benefits and the date they did so.

An 'accruing member' is

- an active member of the scheme on that day as a result of there being arrangements for the accrual of benefits under a cash balance arrangement or hybrid arrangement or
- a relevant contribution is made under the scheme on that day

Finally, the FCA are concerned that every individual is provided with suitable risk warnings, depending on their individual circumstances. The FCA require IPM to retain evidence of the warnings issued. In this connection no benefits can be paid until IPM has been provided with the information it needs to give these appropriate warnings.

Data Protection

As Data Controller responsible for determining why and how personal data is processed, I.P.M. SIPP Administration Limited is obligated under the General Data Protection Regulation (GDPR) to ensure that all processing of personal data is done so lawfully, fairly and transparently.

It is important you understand the purposes for which IPM collects personal information about you in order for you to have full control over what happens to your personal data. Please ensure that you have read our Privacy Notice (which is available for download on our website or which can be sent to you on request) which explains the lawful basis on which IPM processes your personal data and provides details on your rights as a data subject, the identity of the Data Protection Officer for IPM and information about the UK supervisory authority for data protection. If you have any queries about the information contained in the Privacy Notice, or anything relating to data protection in general, please contact the IPM Data Protection Officer.

I.P.M. SIPP Administration Limited is authorised and regulated by the Financial Conduct Authority (FCA).

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Company No. 3002939 • Registered in England • Member of the Association of Member-Directed Pension Schemes

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Dear Sir or Madam,

Have you had your **free** Pension Wise appointment?

Pension Wise is a free and impartial service from MoneyHelper that helps you understand what you can do with your pension money.

We offer appointments with our highly-trained professionals to anyone aged 50 or over with a defined contribution (personal or workplace) pension. You can also explore your pension options on our website.

You'll get:

- guidance on how to make the best use of your money
- information about tax when taking money from your pension
- tips on getting the best deal, including how to compare products, get financial advice and avoid scams

9 out of 10 people who have had a Pension Wise appointment would recommend it to friends and family, so book yours now. We're looking forward to hearing from you.

Yours faithfully,

Rosie Cottrell

Rosie Cottrell
Service Delivery Manager
PensionWise



Cut out and keep

Get your **free** appointment now

It's easy to book your appointment, just choose one of the following:

- ☎ 0800 280 8880
- 💻 moneyhelper.org.uk/pensionwise

A service from

**Money
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