

M&G Wealth Platform

SIPP Benefit Payment Form

Use this form to take a lump sum and/or income from your SIPP.

To reduce paper usage, when possible please complete and sign this form digitally.

If you have any questions please contact your Financial Adviser, email us at platformsipp@mandg.com or call our Client Services Team on 0345 076 6140. Our lines are open 8:30am to 5:30pm Monday to Friday.

The completed form should be sent to:

platformsipp@mandg.com

or

Pension Benefits Team, M&G Wealth Platform, Trimbridge House, Trim Street, Bath BA1 1HB

Information

This form is for SIPP accounts only.

If this form is not fully completed and the below additional documents are not provided to us, this may result in a delay to the payment of your lump sum and/or income.

Additional documentation required

Identity

We require one of the following documents to complete your request, if you have not already provided any of these to us, please include them with this form when you send it:

- Certified copy of your current passport; or
- Certified copy of your current photocard driving licence; or
- Certified copy of your original birth certificate and, if you have changed your name, a certified copy of your marriage certificate or civil registration certificate.

Other documents

- HM Revenue & Customs Protection Certificate, if you are in possession of one
- P45 from transferring scheme, if you are transferring a pension to us that has been crystallised (A personal pension becomes a 'crystallised pension' as soon as you take a tax free lump sum and/or pension income).
- Transitional tax-free amount certificate if applicable. Please apply for this and send it to us prior to taking any benefits from 6 April 2024 onwards.

Special Instructions

Please use this space to provide us with any connected information or details of any complex instructions.

Cancellation Rights

When you first elect to take pension benefits from your SIPP, you can cancel your election up to 30 days from the date we confirm to you that your benefits are set up for payment. If you elect to cancel, you must return any lump sum and/or income to us when you notify us of your cancellation.

If the returned monies are then used to re-purchase the same investments, you may receive less units/shares due to market movements and/or charges. If you wish to exercise your right to change your mind, please contact us in writing. You are able to use any form we have provided for this purpose. You can also email us at platformsipp@mandg.com or write to us at our correspondence address (provided on the first page of this form). Make sure you include your name and your customer number.

Section 1 Client Details

Title	Surname
<input type="text"/>	<input type="text"/>

Forename(s)
<input type="text"/>

Date of Birth
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Client Number
<input type="text"/>

National Insurance Number
<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"/>

Section 2 Advice

Before completing the rest of this form, please read this section carefully.

We are required to capture whether or not you have used the pensions guidance service in addition to receiving advice.

You have the freedom to decide how you use your pension fund at retirement and there are a number of pension benefit options open to you to make the most of your money. To help you make your decisions you can use Pension Wise, a government service from MoneyHelper which offers free, impartial pensions guidance.

Visit moneyhelper.org.uk/pensionwise to find out more, or you can call them on 0800 138 3944. Pension Wise offers guidance, not advice, about your retirement options. If you would like advice regarding your options, you should speak with your Financial Adviser.



Please mark x in one box only:

I have received pension guidance via Pension Wise

☐

I have not received pension guidance via Pension Wise

☐

Section 2.1 Financial Adviser Declaration (to be completed by your Financial Adviser)

I hereby confirm that my client named in Section 1 has received advice from me and understands the risks in respect of this pension benefit request.

I have recommended this pension benefit request

☐

I have not recommended this pension benefit request, but my client wishes to proceed against my recommendation

☐

I confirm I have agreed the charge(s) set out in Section 11 with my client and have explained the reason for taking the charge(s).

Firm Name
<input type="text"/>

FCA Firm Reference Number
<input type="text"/>

Certified Adviser (Name)
<input type="text"/>

FCA Register or Directory number (if applicable)
<input type="text"/>

Signature
<input type="text"/>

Date
<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Section 3 Risks

As you are completing this form you have chosen an option for taking your pension savings from your SIPP. However, there are risks associated with these options and some of these are highlighted below, we suggest you discuss these with your Financial Adviser or Pension Wise, provided by MoneyHelper.

- If you have chosen to flexibly access your pension savings via drawdown, your Financial Adviser will have provided an illustration that shows the year you will run out of money in your SIPP if you take the level of income you have chosen.
- If you take all of your SIPP pension savings as a lump sum in one go, this will be subject to tax and fees. You can take tax-free lump sums up to your remaining available Lump Sum Allowance.
- Income you take from your SIPP will be taxed at your marginal rate, and may affect the level of tax you pay on any other taxable earnings you may receive in the same tax year. These may include earnings such as State pension payments, benefits, salary or investment income.
- The amount you take from your fund could affect any state benefits that you are entitled to. If the Department for Work and Pensions or your local council judge you to have deliberately spent or given away your pension pot to receive or increase benefits they may re-assess your eligibility and treat you as having the money.
- The income you take from your SIPP will not be guaranteed. You need to consider the risk of your pension savings in your SIPP running out later in life, particularly if you take large lump sums, and how you would live on any other sources of income you may have.

Section 4 Payments

Section 4.1 Your Options

You can choose to have one or both of the below options:

- Income – These payments can only be paid into your bank account
- Lump sum – This can be paid into your bank account, or into your existing General Investment Account (GIA).

Please confirm how you would like your pension benefits to be paid:

	GIA	Bank account
I would like income to be paid to my:		<input type="checkbox"/>
and/or		
I would like a lump sum to be paid to my:	<input type="checkbox"/>	<input type="checkbox"/>

Section 4.2 GIA Account Details

If you have chosen to receive a lump sum to your existing GIA, please confirm the account number:

Account Number

Section 4.3 Bank Account Details

If you have chosen to receive Income and/or Lump Sum payments to your bank account, these can only be paid into a UK bank account in your name.

If we don't already have your bank account on our system we may require additional documents to verify your bank details. Where possible we will run our own verification checks, but to help avoid delays please enclose one of the following documents:

- Certified copy of a recent bank statement (last 3 months)
- Void cheque or paying-in slip

For more details, see our [Anti-Money Laundering](#) guide.

Account type

Bank account	<input type="checkbox"/>	Building society	<input type="checkbox"/>
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Name on account

Bank/Building Society account number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Branch sort code

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Section 5 Pension Protection

If you have any Pension Protection from HM Revenue & Customs (HMRC) please provide details:

Type of protection	Certificate reference number	Pension Scheme Administrator (PSA) reference number

Where there is a protection, please provide either a copy of the certificate or the certificate reference number and the PSA reference number.

Section 6 Previous Pension Benefits

Are all of your pensions, excluding the State Pension, held with IFDL?

Yes

X

We will already have the details of any previous pension benefit requests. Please move on to Section 8

No

X

Please answer the question below

Have you previously taken any pension benefits?

Yes

X

Please complete the relevant section(s) below:

• Section 6A

• Section 6B

• Section 6C

• Section 7

No

X

Please move on to Section 8

A Benefits taken on or before 5 April 2006

- Please complete row 1 below if the percentage of the standard Lifetime Allowance used up by this benefit has been calculated (this percentage will only have been calculated if you have taken further benefits after 6 April 2006), or,
- Please complete row 2 below if the percentage of the standard Lifetime Allowance used up by this benefit has **NOT** been calculated.

		Benefit 1	Benefit 2	Benefit 3
1	Percentage of the standard Lifetime Allowance used up by this benefit	%	%	%
2	Gross yearly amount of pension you are currently receiving	£	£	£
3	If you took Income Drawdown, please show the maximum annual drawdown amount you can currently take or, if applicable, the maximum amount you could have taken before moving to flexi-access drawdown (FAD). Alternatively please provide a copy last review statement showing the maximum permitted drawdown amount.	£	£	£

B Benefits taken between 6 April 2006 and 5 April 2024

	Date of Benefit Crystallisation Event	Total amount Crystallised	Amount of Tax-Free Lump Sum taken	Amount designated to drawdown/ purchase annuity	I was 75 or over when these benefits were taken
1	<div><div>D</div><div>D</div><div>/</div><div>M</div><div>M</div><div>/</div><div>Y</div><div>Y</div><div>Y</div><div>Y</div></div>	£	£	£	<div>X</div>
2	<div><div>D</div><div>D</div><div>/</div><div>M</div><div>M</div><div>/</div><div>Y</div><div>Y</div><div>Y</div><div>Y</div></div>	£	£	£	<div>X</div>
3	<div><div>D</div><div>D</div><div>/</div><div>M</div><div>M</div><div>/</div><div>Y</div><div>Y</div><div>Y</div><div>Y</div></div>	£	£	£	<div>X</div>

C Benefits taken on or after 6 April 2024

	Date of Relevant Benefit Crystallisation Event	Amount of Tax-Free Lump Sum taken
1	<div><div>D</div><div>D</div><div>/</div><div>M</div><div>M</div><div>/</div><div>Y</div><div>Y</div><div>Y</div><div>Y</div></div>	£
2	<div><div>D</div><div>D</div><div>/</div><div>M</div><div>M</div><div>/</div><div>Y</div><div>Y</div><div>Y</div><div>Y</div></div>	£
3	<div><div>D</div><div>D</div><div>/</div><div>M</div><div>M</div><div>/</div><div>Y</div><div>Y</div><div>Y</div><div>Y</div></div>	£

Section 7 No Lump Sum Allowance Remaining

Please indicate if the total pension benefits you have taken has exceeded your personal Lump Sum Allowance.

X

If you have no Lump Sum Allowance remaining, you will have to pay tax at your marginal rate of income tax on any additional benefits you take.

Section 8 Pension Benefits Required

Please specify which benefits you wish to take below. If you are taking benefits from more than one Account and need additional space, please use the Special Instructions section on page 2.

If you are selecting drawdown or drip-feed drawdown and have assets traded in single units (such as directly held shares), these will be rounded up to the nearest whole unit before moving into drawdown. This may result in slightly more being crystallised than requested.

If you are eligible for a transitional tax-free amount certificate (TTFAC), please apply for this and send it to us before taking any benefits. You cannot apply for a TTFAC if you have had a Relevant Benefit Crystallisation Event (RBCE) on or after 6 April 2024.

☒ Flexi-Access Drawdown (FAD)

FAD is a way of taking money out of your pension pot to live on in retirement. It can give you flexibility over how and when you receive your pension.

You can take tax-free lump sums up to your available remaining Lump Sum Allowance. You can also decide if you want a regular income, or lump sum amounts as and when you need them. The rest of the pension pot remains invested, giving it the potential for investment growth.

The value of your invested pension pot can go down as well as up, which means the income isn't guaranteed and you could run out of money.

Please indicate how you would like the Crystallised funds to be managed:

☒ I wish to add the Crystallised funds to an existing FAD Decumulation account.
Please note, this cannot be done if the start date of the Account is before 6 April 2024.

☒ I wish to add the Crystallised funds to a new FAD Decumulation account.
Please note, you will need to confirm the Financial Adviser Charges for the new Account in Section 11.

Please specify the Accumulation account you wish to Crystallise	Please specify the FAD Decumulation account number(s), if there is more than one; or write 'New' if new account	Amount to be Crystallised	Lump sum to be paid to you	I wish to receive income
		£/%	£/%	<input checked="" type="checkbox"/>
		£/%	£/%	<input checked="" type="checkbox"/>
		£/%	£/%	<input checked="" type="checkbox"/>



If you select full crystallisation and there are no regular payments into your existing accumulation account, the account will be closed automatically. If you wish to keep it open, please let us know in the Special Instructions section on page 2.

☒ Drip Feed Drawdown (DFD)
Automated regular crystallisations of Flexi-Access Drawdown (FAD)

Please indicate how you would like the Crystallised funds to be managed. The Crystallised funds will be added to the same account each time there is a crystallisation:

☒ I wish to add the Crystallised funds to an existing FAD Decumulation account.
Please note, this cannot be done if the start date of the Account is before 6 April 2024.

☒ I wish to add the Crystallised funds to a new FAD Decumulation account.
Please note, we cannot apply bespoke charges for Drip Feed Drawdown requests. The new FAD Decumulation account will mirror the Financial Adviser Charges of the Accumulation account.

Please indicate the required frequency of the regular crystallisations:

☒ Monthly crystallisations

☒ Annual crystallisations

Please specify the Accumulation account you wish to Crystallise	Please specify the FAD Decumulation account number, if there is more than one; or write 'New' if new account	Amount to be Crystallised	Lump sum to be paid to you	I wish to receive income
		£/%	£/%	<input checked="" type="checkbox"/>



Additional Fund Designation (AFD)

If you were already in capped drawdown (an arrangement set up before 6 April 2015 with a government maximum income limit), you can stay in capped drawdown and the same rules apply. AFD allows you to designate further funds into your existing capped drawdown fund.

This section is for Capped Drawdown Accounts only.

Please specify the Accumulation account you wish to Crystallise	Please specify the Capped Drawdown account to which to add the AFD	Amount to be Crystallised	Lump sum to be paid to you	I wish to receive income
		£/%	£/%	X



Uncrystallised Funds Pension Lump Sum (UFPLS)

An UFPLS is a Crystallisation directly from the Accumulation Funds, up to 25% of the value is Tax Free Cash, the remaining will be subject to PAYE income tax.

Please specify the Accumulation account you wish to take benefits from	Amount to be Crystallised
	£/%



Convert Capped Drawdown to FAD

You can convert to FAD, but this choice is irreversible and may affect your options for saving into a pension in the future.

If you switch from capped drawdown to FAD, you will no longer have an income limit and therefore no more income limit reviews.

When you take your first income payment in FAD, you will trigger the Money Purchase Annual Allowance (MPAA).

This will reduce the amount you can contribute to money purchase pensions each year while benefiting from tax relief from £60,000 to £10,000.

Please specify which Capped Drawdown Account(s) you wish to convert	I wish to receive income
	X



Pay Beneficiary Income

Known as dependent/nominee/successor drawdown

Please specify the Account number (if known)	I wish to receive income
	X



Transfer in existing Drawdown Funds

I wish to receive income



Section 9 Income

If you have chosen to receive income from one or more of your Accounts in Section 8, please use the table below to tell us how you would like that income to be paid, including which Account it should come from. If we need to make cash available, we will sell down from the highest-valued asset first, 9 business days before the payment is due.

Decumulation account number	Annual gross income to be paid to you	Frequency of income payments Choose from monthly, quarterly, half yearly, annually or a single payment	Payment date Regular payments can be made on any calendar day from 1st to 28th
	£		
	£		
	£		
	£		

If the chosen payment date is not a business day, your income will be paid on the previous business day. If we are unable to meet your first requested income payment date, we will make the payment as soon as possible and continue future payments on your chosen regular payment date.

Any income paid to you (except certain tax-free beneficiary income) will be taxed under PAYE using the tax code provided on a P45 or by HMRC. If this information is not available, the emergency tax code will be used until HMRC provides the correct code. This may result in more or less tax being deducted than expected.

Section 10 Managing your Assets

Section 10.1 Disinvestment instruction for Tax Free Lump Sum

☐ I have already sold down sufficient assets to cover the Tax Free Lump Sum.

☐ Please sell down for me on a proportional basis.

☐ Please sell down for me on a bespoke basis. **If this option is chosen please provide details in the Special Instructions section later in this form.**

Section 10.2 Assets to be moved from Accumulation accounts to Decumulation accounts

When you Crystallise your Accumulation Funds, Assets are moved from the Accumulation account to the Decumulation account and then your Tax Free Lump Sum is paid from your Decumulation account.

☐ I wish to move the cash value and proportional Assets.

Please note, if this option is chosen, all cash from the Accumulation account, up to the value of the Crystallisation amount, will be moved to the Decumulation account. If there is insufficient cash to cover the Crystallisation then assets will be moved proportionally.

☐ I wish to move cash and assets on a bespoke basis specified in the table below:

Cash and Assets to be moved from Accumulation accounts to Decumulation accounts

Accumulation account number	Decumulation account number; or write 'New' if new account	Cash/Asset name	ISIN*	Amount £/%
Total				

*This is the unique ID number used to identify an investment security that is traded on an exchange.

Where you have specified an amount we will aim to match that amount as closely as possible but please note that we may not always match an amount exactly. For example, Exchange Traded Investments (ETIs) can only be moved as a whole number of units, so the price of the share determines the amount that we can move.

Section 11 Financial Adviser Charges

Section 11.1 Fixed Charge

Please complete this section if you are paying your Financial Adviser a fixed charge for the advice provided relating to this Pension Benefit Request.

Charge payment amount

£

Please specify the Account which the charge should be paid from

A

If this is a percentage charge, please specify on what value we should calculate the fee?

Calculate this charge based on the whole value crystallising (tax free lump sum plus drawdown value) ☐

Calculate this charge based on the value crystallising excluding tax free lump sum (drawdown value only) ☐

Calculate this charge based on the recent transfer in (the whole transfer value) ☐

At what point should we pay the charge?

Please pay this charge before paying my tax free lump sum (amount Crystallising and tax free lump sum will be reduced) ☐

Please pay this charge after paying my tax free lump sum (amount Crystallising and tax free lump sum will **not** be reduced) ☐

Section 11.2 New FAD Decumulation Account Charges

If you are opening a new FAD Decumulation account as part of a Flexi-Access Drawdown request, please confirm the Financial Adviser Charges below:

Mirror the Financial Adviser Charges from the Accumulation account ☐

Apply bespoke Financial Adviser Charges, as below: ☐

Initial Financial Adviser Charge (per investment)

Cash lump sums	N/A
Cash transfers	N/A
Re-registrations	N/A
Regular payments	N/A

Ongoing Financial Adviser Charge

	Per year	Include cash?
Holdings*	<input type="text"/> %	Yes <input type="checkbox"/> No <input type="checkbox"/>
and/or		
Fixed amount**	Monthly <input type="text"/> £	

Ongoing Financial Adviser Charges information:

*Holdings percentage based charges are an annual amount, however they will be payable over your chosen frequency, which is agreed with your Firm. Please note that the total charges may go up or down as this is dependent on the value of the Account.

**Fixed Amount charges will be applied based on the frequency agreed with your firm e.g. £100 monthly will pay £1,200 per year.

Please read below for further information to support charge requests:

1. All Charges entered on this Application will be stored on our system and will be used to validate all charge requests made by you or set up on your behalf.
2. Ongoing Financial Adviser Charges will be deducted at your financial adviser's chosen frequency in arrears and calculated based on the month end balance of the total value of Investments and cash.
3. These charges are applicable after our systems are updated, therefore there may be a delay to when your charge takes effect.

Section 12 SIPP Member Declaration

- (a) I request and consent to the payment of the benefits set out in this SIPP Benefit Payment Form.
- (b) I confirm I have read Section 2, and that I received pension benefit advice from the Financial Adviser appointed on my SIPP.
- (c) I understand that if I have selected to Crystallise all remaining Uncrystallised benefits, the value of these benefits will be based on the value of my SIPP on the day the Crystallisation takes place. If any fees are deducted or investments are placed before this date this may affect the value of the benefits paid. Where a full Crystallisation occurs, all additional investment income received in the Accumulation account can be Crystallised on the instruction of my Financial Adviser.
- (d) I accept and agree that I will be able to change the amount of income within any applicable limits set down by HM Revenue & Customs rules and the rules of the pension scheme.
- (e) I understand that if I am in capped drawdown and at any time I select an amount of income which is above the upper limit set by HM Revenue & Customs then my capped drawdown will automatically be changed to flexi-access drawdown.
- (f) I understand that if I take flexi-access drawdown income, or an Uncrystallised funds pension lump sum, my annual pension contributions allowance will be reduced for my SIPP and any other money purchase pension savings I have (known as the Money Purchase Annual Allowance). The current Money Purchase Annual Allowance can be found at gov.uk/guidance/work-out-your-allowances-if-youve-flexibly-accessed-your-pension.
- (g) In order to proceed with the payment of any lump sum and/or income:
- (i) I understand I must decide which investments are sold and ask my Financial Adviser to instruct the sale of these investments on my behalf, or place these sale instructions myself if I have online trading access to my SIPP.
 - (ii) I understand that if there is not enough cash available to pay my tax free lump sum, Investment Funds Direct Limited will sell investments according to the process set out in my [Terms](#) and will not be liable for any delay in the sale process.
 - (iii) I understand and agree that charges or penalties can apply for the sale of investments and my Financial Adviser has explained these costs to me.
- (h) I understand and accept that if I have waived my right to a lump sum as set out in Section 8, I cannot elect to take this lump sum payment in the future.
- (i) I agree to notify Investment Funds Direct Limited if I am taking a lump sum as part of a recycling device. I will provide this notification within 30 days of the deemed unauthorised payment arising.
- (j) I hereby indemnify Investment Funds Direct Limited against any liability to pay tax or other charges which results from these benefits being paid out of the SIPP.
- (k) I hereby authorise Investment Funds Direct Limited to check the details of any certificate I have supplied with this application form with HM Revenue & Customs.
- (l) I confirm that this declaration is correct and complete to the best of my knowledge.

Data Protection

As described in our Terms, the personal data that you provide to Investment Funds Direct Limited under this form will be used by us in compliance with our obligations under the EU and/or UK General Data Protection Regulations, including, where applicable, any other relevant privacy laws (together, "Applicable Data Protection Law").

Our Client Privacy Policy explains how personal data will be collected, used and stored by us and will set out further information required to be provided under Applicable Data Protection Law to the individual to whom the personal data relates. Please see our Client Privacy Policy (which we will update from time to time) for more information. This is available from your Financial Adviser or at ifdl.info/privacypolicy. If you provide us with information about other investors, you confirm that you will pass on a copy of our Client Privacy Policy to them so that they are aware of how their personal data will be collected, used and stored by us.

SIPP Member Signature

Date

D

D

/

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Y