

BENEFIT REQUEST FORM

Application Form incorporating ill health benefit payments



Name of member

Full name of scheme

Plan number

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 4 and 5 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

Full name of scheme

Plan number

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 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)
- 2 A lump sum now which is 25% tax free and the balance taxed as pension income (UFPLS).
- 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 amount of fund you wish to draw on, if known: £ or All

the amount of tax free cash required, if known: £ or Max

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

1.4 Income frequency

If you are taking an income please confirm:

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

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"/>		
		Postcode	<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.

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 1185L M1 depending on your income request.

3 Payment Instructions

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

3.1 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 Guidance and Advice

Please note: Sections 4 and 5 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 7 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 5 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 5 of this form.

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

5 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

6 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 3 has not been fully completed.

Data Protection

Use of your information:

- 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.
- 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.

Declaration for members taking benefits due to ill health

HM Revenue & Customs warning

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

Name

Signature of member

Date

7 Adviser's declaration

Declaration

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

Name

Signature

Date

FCA number

Firm name / Company stamp

FACTSHEET

PENSION BENEFITS

OCTOBER 2018



Curtis Banks Ltd are the administrators of your pension scheme.

Before you make any decisions and to understand the options available to you, we recommend that you seek financial advice from an FCA regulated financial adviser or from Pension Wise, the government's pension guidance service. Pension Wise is a service that offers free and impartial guidance. This service can be accessed on the internet www.pensionwise.gov.uk or by telephone (call 0300 330 1001) or face to face.

Your benefit options (when available to you)

These can be summarised as:

1. You can leave your pension fund in the scheme, or move it to one or more other pension providers and then take the benefits at a later date. Other providers may offer products that are more appropriate for your needs and circumstances and may offer a higher level of pension income.
2. If you decide to take benefits, you can normally take up to 25% of your pension fund as a tax free lump sum. The remainder of the fund is used to provide a pension and 2 options are available:
 - Your remaining fund can be used to buy an annuity from an insurance company.
 - Your fund can remain invested and you can draw from the fund to provide you with a pension. This is called 'Drawdown' and you can do this by continuing in the scheme or transferring to another pension provider.

You can mix the options, for example use some of the funds to buy an annuity and keep the remaining funds invested to draw on in the future.

Buying an annuity

An annuity is an insurance company product which turns some or all of the money in your pension fund into an ongoing income in retirement. If you have built up several pension funds with separate pension companies, you can usually combine them when buying an annuity. You do not have to buy an annuity, but you have the right to select this option and select the insurance company which will provide the annuity.

The range of features available under annuities has increased under the new pension rules. Your circumstances can affect the income you will receive from an annuity, including:

- Your marital status, state of health and lifestyle choices.
- Whether you have dependents and wish to provide for them.
- Whether you are looking for a fixed or increasing or decreasing income.
- Whether you are looking to build in guarantees to the income, such as in the event of your early death.

Drawdown

You can draw an income from your fund at whatever amount and frequency you require. There are a number of drawdown options available. If you leave your funds invested in the scheme and take drawdown, they will continue to be invested in the same way as currently unless you choose otherwise.

You should review the investment strategy, taking account of the level of income you are planning to take and how certain you want to be that the income will last throughout your lifetime, including any potential for the income to increase. We recommend that you obtain regulated financial advice to help with this.

Drawdown benefits are not guaranteed and the sustainability of the income will depend on how long you live and the investment performance of your fund. The drawdown options available to you include the ability to take most or all of your fund in the short term and you need to consider your longer term income needs and what other sources of income are available to you.

If long term security of pension income is important to you, you should restrict the amount you draw from your scheme or consider buying an annuity instead.

Taking a large income from the fund may adversely affect the tax you pay. It will be added to your other sources of income in the year you receive it, and this may result in you paying higher rates of tax. It may also affect your ability to qualify for means tested benefits. You should take account of these factors when deciding what level of income to draw.

You should also take account of the effects of future costs and charges, as these will reduce the amount of fund available for income drawdown. We are able to provide you with illustrations which show the effect of charges on your fund.

You need to be aware that when you first take a drawdown pension, the amount of future pension contributions to money purchase pension plans on which you can obtain tax relief reduces to £4,000 p.a.

Protection

It is your responsibility to register for protection of your pension funds if you deem it applicable. Curtis Banks accept no responsibility for any tax liability that may occur as a result of failure to apply for protection or failure to notify Curtis Banks of any protection granted.

Notes

Curtis Banks Ltd cannot advise you on what is best for you. A financial adviser can help you with all the options and issues you may face and we strongly recommend that you take regulated financial advice, both now and regularly in the future in order to review the progress of your pension fund, and take further decisions and actions as necessary.



Dear Sir or Madam,

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

Pension Wise is a free and impartial government service to help you understand what you can do with your pension money.

We offer telephone or face-to-face appointments with our highly-trained professionals to anyone aged over 50 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,

Jamey Johnson
Chief Officer, Pension Wise



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
- 🌐 www.pensionwise.gov.uk



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3 Temple Quay,
Bristol, BS1 6DZ

T 0117 910 7910
F 0117 929 2514
curtisbanks.co.uk

This document shall be governed by and construed in accordance with the laws of England & Wales. It is based on our current understanding of regulations and can be subject to change as tax laws and legislation may change over time.

Call charges will vary. We may monitor and record calls.

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

Curtis Banks Ltd is the operator and administrator of the SIPP. Colston Trustees Limited is trustee of the SIPP.
Curtis Banks Limited (registered number 6758825) and Colston Trustees Limited (registered number 6867955) are companies registered in England & Wales with their registered address at 3 Temple Quay, Bristol, BS1 6DZ. Curtis Banks Limited is authorised and regulated by the Financial Conduct Authority.
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