

UNCRYSTALLISED FUNDS PENSION LUMP SUM

Application Form



For use with Your Future SIPP, MasterSIPP, SimSIPP, SmartSIPP and Suffolk Life SIPP

This document is part of a set, all of which should be read together:

- Key Features
- Your Personal Illustration
- Schedule of Fees
- Schedule of Allowable Investments
- Terms and Conditions
- **Uncrystallised Funds Pension Lump Sum Application Form**

This form must be completed when requesting an Uncrystallised Funds Pension Lump Sum (UFPLS). It is not intended for drawdown.

Please complete this form using black ink and block capitals.

For use with Your Future SIPP, MasterSIPP, SimSIPP, SmartSIPP and Suffolk Life SIPP.

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1 Client's personal details

1.1 Client's details

Plan number(s) / Application ID	Illustration reference	
Title <small>Mr/Mrs/Miss/Ms/Other</small>	Male	Female
Forename		
Middle name(s)		
Surname		
Are you married or in a registered civil partnership?	Yes	No
If yes, spouse's/registered civil partner's date of birth <small>Day/Month/Year</small>		
If married, spouse's gender	Male	Female

Curtis Banks will not give you advice about the suitability or otherwise of crystallising all or part of your SIPP plan(s) by the taking of an uncrystallised funds pension lump sum (UFPLS).

We strongly advise you to seek financial advice before proceeding, especially if you're unsure how your current or future needs may influence your decision.

Please tick 1 or 2 below, as appropriate.

- 1 Prior to applying to take benefits I have taken advice from an authorised adviser.
- 2 Having considered the matter, I will not be seeking financial advice and accordingly I wish to deal with Curtis Banks on an execution-only basis on making the application to take benefits through UFPLS. As an execution-only client I confirm that I have received all relevant key features documents, including personal illustration(s).
[In section 5, you will need to answer questions to highlight the risks of taking an UFPLS.](#)

1.2 Money Purchase Annual Allowance

Have you triggered the Money Purchase Annual Allowance in another registered pension scheme?	Yes	No
If yes, please confirm the date of your trigger event, and the name of the pension scheme where it occurred:		
Date		
Name of pension scheme		

2 Adviser section

This section should be completed by a regulated UK adviser/intermediary.

2.1 Adviser's details

Name of authorised individual

Full name of regulated organisation

All required non-regulatory correspondence will be sent to this address. Copies can also be sent to the client at their request.

Contact address

Home

Work

Telephone numbers

Email address

Name of regulator

Financial Services Register reference number for organisation

Financial Services Register reference number for individual

If the regulated organisation is an appointed representative or part of a network, please give details below.

Name of principal or network

Financial Services Register reference number for principal or network

2.2 Adviser's declaration and signature

Nature of initial advice

How was the sale transacted?

Face to Face

At distance

Please confirm whether you have provided advice to your client on taking a UFPLS from the relevant SIPP provided by Curtis Banks:

I have provided advice to my client on taking a UFPLS.

I have not provided advice to my client on taking a UFPLS but I have explained the risks.

Declaration

- I confirm that I have verified that all relevant literature including this application is the latest available version. To check, please visit www.curtisbanks.co.uk.
- Where an initial adviser charge is to be paid, the organisation detailed in section 2.1 ("we/us") agrees in the event of any overpayment of any adviser charge in error, to inform Curtis Banks and repay the sum promptly. Until the sum has been repaid in full, it shall be due and payable as a debt. Curtis Banks are entitled to set off any sums owed to them by us against any other sum payable by any member of the Curtis Banks Group of companies to us.

Signature

Name

Position in organisation

Signed

Date

2.3 Adviser's bank details

Please discuss the figures in section 7 (client's declaration) with your client before that section is completed. Where an initial adviser charge is to be paid, please provide your organisation's bank account details below.

Tick Box

Alternatively, please tick this box if Curtis Banks already hold your firm's bank details and email address for payment confirmation, by way of a completed Terms of Business document.

Bank or building society

Address

Sort code

Account in the name(s) of

Account number

Roll number

Payment reference

Your organisation's email address for payment confirmation:

As detailed in section 2.1

Other email address

3 Lifetime allowance

Before taking retirement benefits from your plan we are required to test the value of your plan against the lifetime allowance. We will not be able to pay your benefits unless this section is completed and the requested documents received.

Please note that you must have at least some remaining lifetime allowance in order to take a UFPLS. If you are under age 75, your remaining lifetime allowance must be of a greater value than the UFPLS you wish to take.

Benefits taken before 6 April 2006

- 1 I will be crystallising benefits from another scheme at the same time as my Curtis Banks plan and enclose details of which scheme I am taking benefits from first. I also confirm I have sent the same information to the other scheme.
- 2 I have not taken any retirement benefits from any registered pension scheme.
[Please go to the Protection section below.](#)
- 3 I have not taken any benefits from any registered pension scheme other than from my Curtis Banks plan(s).
[Please go to the Protection section below.](#)
- 4 I took retirement benefits from any scheme before 6 April 2006.
Have you put any other retirement benefits into payment after 5 April 2006?
 - 4a Yes, date of first benefit crystallisation event after 5 April 2006
 - 4b No

For the following, please give the details:

- at the date in 4a, if completed; or
- at today's date if 4b is ticked

Total maximum annual drawdown pension from SIPPs with Curtis Banks*	£
Total maximum annual drawdown pension from other schemes*	£
Total annual pensions from other pensions and annuities	£

*If any drawdown pensions have been converted to flexible or flexi-access drawdown, please give the amounts at the date of conversion.

Please confirm the following details for any of these arrangements which have been converted to flexible or flexi-access drawdown:

Date of conversion	Income limit at conversion date	Date of last income limit review before conversion

Benefits taken after 5 April 2006

- 5 I have taken retirement benefits from any scheme that came into payment after 5 April 2006.

Date of benefit crystallisation event	Percentage of the lifetime allowance used when taking this benefit
	%
	%
	%
	%

Your scheme administrator or insurance company will have given you a statement showing the percentage figure we need. Please do not include results of the age 75 lifetime allowance test.

- 6 I have transferred benefits to a Qualifying Recognised Overseas Pension Scheme (QROPS) after 5 April 2006.

Date of benefit	Percentage of the lifetime allowance used when taking this transfer

7

I have taken retirement benefits that came into payment after my 75th birthday.

Date benefits were taken	Amount crystallised	PCLS taken

Please note: if you hold enhanced or primary protection, you may not be able to receive an UFPLS. Please read section 4 of this form carefully before proceeding.

Protection

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

Yes

No [Please go to the Lifetime allowance charge section below.](#)

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

Fixed protection 2012 [Certificate enclosed](#)

Fixed protection 2014 [Certificate enclosed](#)

Fixed protection 2016 [Reference number](#)

[Confirmation enclosed](#)

Individual protection 2014 [Certificate enclosed](#)

Individual protection 2016 [Reference number](#)

[Confirmation enclosed](#)

I have primary protection and enclose a copy of the valid Certificate of primary protection from HMRC.

If the certificate states an amount of tax-free lump sum, please complete the following:

Date	Amount of pension commencement lump sum paid from benefits crystallised after 5 April 2006
	£
	£
	£
	£

I have enhanced protection and enclose a copy of the valid Certificate of enhanced protection from HMRC.

[Please go to section 4.](#)

I have a lifetime allowance enhancement in respect of a pension credit or an overseas pension and enclose a copy of the valid certificate from HMRC.

Lifetime allowance charge

If the total value of your retirement benefits taken, both now and previously, exceeds your personal lifetime allowance and you are under age 75, the excess cannot be paid as a UFPLS. Please confirm how you would like us to proceed if you do not have sufficient lifetime allowance:

Pay the excess as a lifetime allowance excess lump sum (a 55% lifetime allowance charge will be payable from the excess amount)

Reduce the UFPLS to the maximum amount payable (the excess will remain in your fund and may be subject to a lifetime allowance charge when further benefits are taken)

4 UFPLS details

Requirements

UFPLS is not available to you if any of the following apply:

- You have primary or enhanced protection with lump sum rights in excess of £375,000
 - Your plan contains any funds from a pension credit following a divorce
 - You have a lifetime allowance factor as a result of:
 - Primary protection
 - Pension credits following a divorce
 - Transfers from recognised overseas pension schemes
 - Paying into a UK registered pension scheme whilst not a UK resident
- and your available lump sum allowance is less than 25% of the UFPLS.

I confirm that none of the above
apply to me/my SIPP

Payment details

Plan number(s) / Application ID

UFPLS required

Whole fund

Other

If other, please specify amount

£

4.1 Notes

- Receiving a UFPLS will trigger the money purchase annual allowance (MPAA) if you have not already done so. Your annual allowance for money purchase contributions will be £4,000 from the payment date of the UFPLS.
- If you are under 75, 25% of the UFPLS will be paid tax free.
- If you are 75 or over and do not have sufficient lifetime allowance remaining, the tax free element of the UFPLS will be restricted to 25% of your remaining lifetime allowance.
- The tax free element will be paid by BACS to the account detailed in section 4.2, unless otherwise specified.
- If you have not previously taken benefits with Curtis Banks, the UFPLS may be subject to an emergency tax code. This may result in you initially paying too much, or too little tax to HMRC.
- We can only accept tax code notifications from HMRC directly, or from a P45.
- We will send you a payslip which will confirm the net payment and the amount of tax deducted.
- UFPLS payments must be made in cash. We will not be able to pay your UFPLS until sufficient cash is available in the SIPP deposit account. We will contact you or your adviser (where applicable) if disinvestments are required.

4.2 Personal bank account to receive the UFPLS

We are only able to make payments to a personal account in your own name, which includes joint accounts.

Bank or building society

Address

Sort code

Account in the name(s) of

Account number

Roll number

Please select how you would like the tax-free element to be paid:

BACS (Please allow four business days)

Faster Payments or CHAPS (Normally same day transfer)

The taxable element will always be paid by BACS.

Payments may only be made to a UK bank account or to an account that can accept BACS, Faster Payments or CHAPS. Please speak to your bank if you have any questions as to whether your account is suitable.

Faster Payments and CHAPS are both normally a same day transfer. Please see the relevant Schedule of Fees for the charge.

5 Risk questions for UFPLS

This section is not required if your adviser has confirmed in section 2 that they have provided advice about taking UFPLS. Please complete section 6.

The Financial Conduct Authority requires us to make sure you have considered the potential risks of accessing your pension benefits. We are required to ask questions about your circumstances, so that we can provide warnings about the risks which might apply to you.

Once we have received your answers to the below questions, we will send you a statement highlighting the potential risks. If you still wish to take a UFPLS from your plan, you will need to sign and return the declaration on the statement, to confirm that you've read and understand the risk warnings and wish to proceed.

We will not be able to process your UFPLS until we have received this signed declaration. We can accept scanned copies by fax (0370 414 8000) or email us if this is more convenient for you.

Please note that this exercise is only intended to highlight potential risks - your answers won't affect your options.

Pensions guidance

Pension Wise is a free, impartial service from the government which offers guidance about your pension options. Pension Wise offers face-to-face and telephone appointments. They also have a website. Have you received guidance from Pension Wise?

Yes Date Pension Wise Service accessed:

No

Market volatility

Are you accessing your pension pot to prevent further investment losses from coronavirus-related market volatility?

Yes

No/unsure

Financial distress

Are you in financial distress because of the coronavirus-related circumstances?

Yes

No/unsure

Tax

Aside from your tax free cash entitlement, any money you take from your pension is taxed as income. It is added to any other taxable income you receive during the tax year, and might push you into a higher tax bracket. It is also possible that the tax we deduct from any payments is not the final amount due: you may need to pay additional tax at the end of the year. Are you confident that you fully understand the tax implications of the option you've chosen?

Yes

No/unsure

Investment scams

Some investment scams encourage people to withdraw money from their pensions in order to invest elsewhere. For example, they may offer usually high rates of return, special offers, or there may be pressure to act quickly. The schemes can appear very genuine, but you risk losing some or all of your money. Are you aware of how to protect yourself from investment scams?

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 could make you consider whether you are potentially eligible for a better value annuity?

Yes

No/unsure

Inflation

When planning your long term income needs you need to take into account of future inflation, which will erode the buying power of your money. For example, if inflation is 2% p.a., £1 today will be worth 82p in 10 years time. If you are planning to take a level of income or a large lump sum from your pension, do you understand that inflation will erode the value of what will be available for you in the future?

Yes

No

5 Risk questions for UFPLS (continued)

Benefits	Are you aware that taking money from your pension could affect your entitlement to means-tested benefits? Yes No
Debt	Are you aware that money taken from your pension could be available to creditors in respect of any unpaid debts you might have? Yes No
Ongoing income	Any money taken from your pension now will reduce the amount that may be available to you in the future. Are you expecting this pension to provide you with income for the rest of your life? Yes/unsure No
Contributions	The annual allowance is the maximum amount you, or anyone on your behalf, can contribute to your pensions each year without incurring a tax charge. It is currently £40,000. If you take a UFPLS, your annual allowance for 'money purchase' pensions, such as your SIPP, will be reduced to £4,000. Are you, or anyone on your behalf, likely to contribute more than £4,000 to money purchase pensions in the future? Yes/unsure No
Further investment	If you withdraw money from your pension to invest elsewhere, the charges on the new investments may differ from the charges applicable to your pension. The new investments are also likely to be subject to income tax and capital gains tax, whereas investments in your pension are exempt from these charges. If you plan to invest your money elsewhere, do you understand the difference in charges and how this could affect the value? Yes/not applicable No/unsure
Inheritance tax	Money taken from your pension becomes part of your estate, which will be assessed for inheritance tax purposes on your death. Money in your pension is held outside your estate and is highly unlikely to be subject to inheritance tax. Have you considered the inheritance tax implications of taking money from your pension? Yes No/unsure
Shopping around	There are several ways in which you can access your pension savings. Different products, with different options and charges, are available from various providers. We recommend that you research the options available to you. Are you happy that you've researched your options and have made an informed choice? Yes No/unsure
Beneficiaries	When you die, the remaining money in your pension can pass to beneficiaries, such as a spouse or other family members. Any money you take from your pension will reduce the amount which may be available to them on your death. Are you relying on this pension to provide for your beneficiaries when you die? Yes/unsure No
Contact details	We may need to contact you if we have any questions on the information you have given. Please provide us with your email address and a contact telephone number and your preferred hours of contact (during our opening hours).
	Email address
	Home telephone number
	Mobile telephone number
	Preferred hours of contact

6 Client's declaration (including adviser remuneration)

Before signing the declaration for your own benefit and protection you should read carefully the following documents of the relevant SIPP provided by Curtis Banks:

- This declaration;
- Key Features Document;
- Schedule of Fees;
- Terms and Conditions;
- Schedule of Allowable Investments; and
- Your Personal Illustration.

These documents together form the agreement upon which we intend to rely. If you do not understand any point then please ask your adviser or us for further information. If you want to update the beneficiaries for your plan in the event of your death, please send us a separate Expression of Wishes form.

Declaration

- I understand that you may undertake a search with a reference agency for the purposes of verifying my identity, age, and bank account where applicable. To do so, the reference agency may check the details I supply against any particulars on any database (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. A record of the search will be retained as an identity search.
- I elect to receive a payment as specified in section 4 from the uncrystallised funds within my SIPP.
- I confirm that none of the conditions detailed in section 4 apply to me.
- I acknowledge that receiving a UFPLS will trigger the money purchase annual allowance, unless I have already done so.
- Where applicable, I authorise you to deduct the lifetime allowance charge (see section 3) from my plan(s) on the date that the funds are designated.

Adviser charge

- I authorise Curtis Banks to pay my adviser (detailed in section 2.1) the following adviser charges. I understand that an adviser charge will be paid from my SIPP bank account or paid by my nominated investment manager to my adviser.
- I confirm that any adviser charges are genuinely commercial arrangements between myself and my adviser and only relate to pensions advice and services provided.
- I acknowledge that if I am exhausting my plan through UFPLS, any outstanding fees, including adviser fees as detailed below, will be settled before the UFPLS amount is calculated.

	Fixed Amount (Excl.VAT)		Percentage (Excl.VAT)		Subject to VAT?	
One-off adviser charge	£ <input type="text"/>	and/or	<input type="text"/> %	of the UFPLS payment	Yes	No

- I confirm that any existing authority to pay ongoing adviser charges to my adviser from my plan(s) continues until I give written authority to the contrary.

HM Revenue & Customs warning

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

Signature of client

Date

A copy of the scheme rules is available from our website or on request.

A copy of this completed Application Form is available on request from Curtis Banks.

Curtis Banks Pensions,
153 Princes Street,
Ipswich, IP1 1QJ

T 0370 414 7000
F 0370 414 8000

curtisbanks.co.uk

Call charges will vary. We may record and monitor 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 Pensions is a trading name of Suffolk Life Pensions Limited.

Suffolk Life Pensions Limited is a company registered in England & Wales (registered number 1180742) and is authorised and regulated by the Financial Conduct Authority (number 116298). Suffolk Life Annuities Limited is a company registered in England & Wales (registered number 1011674) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 110468). The registered address of both companies is 153 Princes Street, Ipswich, Suffolk IP1 1QJ. SL073.202106 June 2021

