



YORSIPP

# SIPP Benefit Payment Process

Please ensure you're referring to the latest documents by downloading them from [www.yorsipp.com](http://www.yorsipp.com)

Yorsipp Limited and Yorsipp (Trustees) Limited are not authorised to provide financial advice.

There are a number of options available to you when you decide to access your pension fund. This is a complex financial decision that can have tax implications and may affect your future retirement income and / or the amount available to your beneficiaries in the event of your death. It may not be possible to reverse the decisions you make now, should you change your mind.

We strongly recommend that you discuss your circumstances with your Financial Adviser. Your adviser will be able to help you understand the options available and the implications of drawing your pension benefits in certain ways. They may also offer a personal recommendation based on your circumstances and objectives. If you do not have a financial adviser, you may wish to obtain details of financial advisers in your area via [www.unbiased.co.uk](http://www.unbiased.co.uk).

Alternatively, guidance is available from Pension Wise - the government's free and impartial service, designed to help you understand more about your pension and choices at retirement. Whilst they cannot make a personal recommendation, they can help you understand your options. The guidance is available online, by telephone or face to face. Further information can be found on their website at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or by telephone on 0800 138 3944.

You cannot normally claim benefits before age 55, however if you have a lower protected pension age, or if you wish to take benefits early due to ill-health, please let us know before completing the SIPP Benefit Payment Form.

There are 3 stages to our Benefit Payment Process:

## Stage 1

You will complete our SIPP Benefit Payment Form, and if applicable, the Accessing Pension Benefits questionnaire.

## Stage 2

Once we have received the relevant forms, if you have chosen an Uncrystallised Funds Pension Lump Sum (UFPLS) and have received advice from an FCA regulated adviser, we will proceed to Stage 3, or if you have chosen any other option you will be issued with a 'Member Acceptance Pack'\*. This includes details of any UFPLS (without advice), or Pension Commencement Lump Sum (PCLS) and/or income that will be payable to you, the Lifetime Allowance that will be used by the event, risk warnings, and a Member Acceptance Declaration. If you have chosen to take a PCLS payment and/or a drawdown pension, the pack will also include an illustration and Key Features document.

The Member Acceptance Declaration needs to be completed and returned to us. If you do not return your acceptance declaration, your benefit payment application will not be processed any further.

\*Please note, if your SIPP holds certain investments, for example unlisted shares or commercial property, we will need to obtain current valuations before we can issue the Member Acceptance Pack. We are therefore restricted by third party timescales and this may cause a delay in the process.

For any commercial property held within the SIPP, we require the latest valuation to be no more than 6 months old. If the valuation we hold is older than this, we will contact you for details of the surveyor you wish to appoint to carry out a valuation. This does not need to be a full valuation and many surveyors, if they have carried out a previous survey of the property, will provide a 'Desktop valuation' for a reduced cost.

For any unlisted shares held within the SIPP, we require the latest valuation to be no more than 3 months old. If the valuation we hold is older than this, we will seek an independent valuation carried out by a third party. We normally use Calvert Dawson Ltd to carry out independent valuations. Their standard fee for this is £125 plus VAT. The fee may be higher in certain circumstances. Should you wish for the shares to be revalued prior to the Benefit Payment process, please confirm whether you are happy for us to instruct Calvert Dawson Ltd, or provide details of any other chartered accountant you wish us to appoint to carry out the review.

## Stage 3

Upon receipt of the signed Member Acceptance Declaration, or where an UPFLS has been chosen and you have received advice from an FCA regulated adviser, we will pay the requested benefits to you, subject to availability of funds within the SIPP\*\*.

A confirmation statement will be issued to you upon payment along with cancellation rights to allow you to cancel the benefit payment, if you change your mind.

\*\* Please note, if we have had to request funds to be returned from a third party investment provider, we will be subject to their timescales which may cause a delay in payment.



# YORSIPP



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**T** 0141 772 3365  
**E** [info@yorsipp.com](mailto:info@yorsipp.com)  
**W** [www.yorsipp.com](http://www.yorsipp.com)

Yorsipp is a trading style of Yorsipp Limited (05743279) and its subsidiaries Astute Pension Trustees Limited (08696449) and Primetime Trustees Limited (09716098) along with its associated company Yorsipp (Trustees) Limited (04242849), all registered at c/o Calvert Dawson Limited, 288 Oxford Road, Gomersal, Cleckheaton BD19 4PY.

Yorsipp Limited is authorised and regulated by the Financial Conduct Authority (464198).  
All calls are recorded for quality, monitoring, training and fact verification purposes.



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# Pension Guidance Declaration

It is our strongest recommendation that you seek independent financial advice from a qualified adviser before accessing your pension.

If you do not wish to seek financial advice, then we would strongly urge you to speak to Pension Wise.

Pension Wise is a government service from MoneyHelper that offers free, impartial pensions guidance about your defined contribution pension options. An appointment with Pension Wise is free and will help you understand what your overall financial situation will be when you retire.

If you wish to proceed with the benefit payment process without seeking financial advice from a qualified adviser, please select one of the following options:

**Option 1 - Yorsipp can book you an appointment with Pension Wise. If you would like to discuss us making an appointment for you, please tick this box**

*We have no control over the available timeslots at Pension Wise however if you state your preference e.g. weekday evenings/weekends daytime etc. then we will endeavour to get an appointment for you.*

**Option 2 - If you would prefer to make your own appointment, then please tick this box and we will provide you with full details of how to make a Pension Wise appointment**

*If you have selected options 1 or 2, we will continue with your benefit payment application upon confirmation from you that the Pension Wise meeting has taken place, and you still wish to proceed with the selected benefit option.*

OR

**Option 3 - If you do not wish to receive guidance from Pension Wise – which we would strongly recommend you do – and you are aware of the risks of accessing your pension funds, then please tick this box and ensure you have fully completed and signed the Yorsipp Benefits Form**

Where you have ticked Option 3 you confirm you understand fully the risks of accessing your pension funds and you wish to proceed without financial advice or the options named in Option 1 & 2 above.

Signed

Date

For Options 1 & 2, please provide an email address and phone number to allow us to contact you.

Email

Phone Number



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# SIPP Benefit Payment Form

This form should be completed if you wish to take retirement benefits from your SIPP on or after age 55. If you wish to take benefits earlier, this is only permitted if you have protected pension age lower than 55, or if you are in ill-health and meet certain ill-health conditions. If you are unsure if you have a protected pension age, or if you want to take ill-health retirement benefits, please contact us.

If you have already crystallised all or part of your SIPP fund and you wish to take a one-off or regular income payment from those crystallised funds, or amend the amount of any regular income currently being paid, please do not complete this form and complete our SIPP Income Payment Form instead.

## 1 Personal Information

Member Name	Title	Forename(s)	Surname
Member Reference			
Marital Status			
Date of Birth			
N. I. Number			
Tax Reference	Tax Reference District		
Start Date for Benefits	<input type="checkbox"/> Immediate	<input type="checkbox"/> Other	Please specify <input type="text"/>

## 2 Advice and / or Guidance

Yorsipp Limited and Yorsipp (Trustees) Limited are not authorised to provide financial advice.

There are a number of options available to you when you decide to access your pension fund. This is a complex financial decision that can have tax implications and may affect your future retirement income and / or the amount available to your beneficiaries in the event of your death. It may not be possible to reverse the decisions you make now, should you change your mind.

We strongly recommend that you discuss your circumstances with your Financial Adviser. Your adviser will be able to help you understand the options available and the implications of drawing your pension benefits in certain ways. They may also offer a personal recommendation based on your circumstances and objectives. If you do not have a financial adviser, you may wish to obtain details of financial advisers in your area via [www.unbiased.co.uk](http://www.unbiased.co.uk).

Alternatively, guidance is available from Pension Wise - the government's free and impartial service, designed to help you understand more about your pension and choices at retirement. Whilst they cannot make a personal recommendation, they can help you understand your options. The guidance is available online, by telephone or face to face. Further information can be found on their website at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or by telephone on 0300 330 1001.

### Please tick as appropriate

Have you received advice from an FCA regulated financial adviser?  Yes  No

If you have answered Yes, your adviser must complete and sign the Adviser Declaration below.

If you have answered No, please complete the attached **Accessing Pension Benefits questionnaire**, alongside this Benefit Payment Form.

Please also answer 1 of the following 2 statements:

### STATEMENT 1:

By ticking this box, I confirm I have received a personal recommendation from a regulated financial adviser, as to how to invest the funds in my pension, prior to applying to take benefits under either Capped or Flexi Access Drawdown:

**If you have ticked this box then please ensure your financial adviser has completed the Adviser Declaration of this form and you will not have to complete anything else in this section.**

#### Adviser Declaration

I confirm that I have provided advice to the individual detailed in section 1 on the retirement options available and the option(s) chosen below match the advice given.

Please confirm if the benefit options selected correspond with the advice you have given:  Yes  No

Please confirm you have given a personal recommendation as to how to invest the funds in the pension prior to applying to take benefits under either capped or Flexi Access Drawdown  Yes  No

Adviser name			
Firm name and address			
Signature:		FCA No:	
		Date	

**If you have not consulted your financial adviser or sought guidance from Pension Wise, we strongly suggest you do so before proceeding. If your adviser has completed the declaration you can ignore Statement 2 and the 3 options underneath Statement 2 and proceed to Section 3 of this form.**

OR

### STATEMENT 2:

By ticking this box, I confirm I have NOT received a personal recommendation from a regulated financial adviser, as to how to invest the funds in my pension, prior to applying to take benefits under either Capped or Flexi Access Drawdown:

If you have ticked Statement 2, then you should also decide from one of the following 3 Options. Please note that Yorsipp cannot provide advice as to what option you should choose and if you are in any doubt, please seek financial advice or seek guidance from Pension Wise before proceeding any further.

#### OPTION 1

I wish to use Investment Pathways

I have chosen this option because I have one of the following objectives:

- Objective 1: I have no plans to touch my money in the next 5 years
- Objective 2: I plan to use my money to set up a guaranteed income (annuity) within the next 5 years
- Objective 3: I plan to start taking my money as a long-term income within the next 5 years
- Objective 4: I plan to take out all my money within the next 5 years

OR

#### OPTION 2

I will select investments without using the Investment Pathways option

OR

#### OPTION 3

I wish to remain invested in my current arrangements within my existing pension

**Please note that Yorsipp do not offer the Investment Pathways service and therefore if you have ticked Option 1, we will be unable to process your benefit request. Instead you will need to seek assistance from the Money & Pension Service comparator tool which will assist you in moving to an alternative provider that can assist with your needs.**

### 3 Notes

When completing this form you must take into account any benefits that:

- (i) you have crystallised previously (including pensions commencing before 6 April 2006) under this and any other pension arrangement; and
- (ii) you are going to crystallise from any other pension arrangements at the same time as the benefits requested in this form.

The administrators of any existing crystallised pension arrangements will have provided you with a statement or will be able to tell you how much of the standard lifetime allowance has been used up under those arrangements.

### 4 Transitional Protection

Have you registered with HM Revenue & Customs (HMRC) for protection against the Lifetime Allowance Charge?  Yes  No

If yes, please tick all that apply and provide a copy of the certificate or enter the HMRC reference number, as appropriate.

Enhanced Protection	Certificate Enclosed	<input type="checkbox"/>
Enhanced Protection with Lump Sum Protection	Certificate Enclosed	<input type="checkbox"/>
Primary Protection	Certificate Enclosed	<input type="checkbox"/>
Primary Protection with Lump Sum Protection	Certificate Enclosed	<input type="checkbox"/>
Fixed Protection (2012)	Certificate Enclosed	<input type="checkbox"/>
Fixed Protection 2014	Certificate Enclosed	<input type="checkbox"/>
Individual Protection 2014	Certificate Enclosed	<input type="checkbox"/>

Fixed Protection 2016	HMRC Reference	<input type="text"/>
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Individual Protection 2016	HMRC Reference	<input type="text"/>
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Please also confirm the percentage of the protected PCLS now available, taking account of any amounts paid previously  %

### 5 Available Lifetime Allowance

**Part A** What percentage of the Standard Lifetime Allowance have you used previously?  %

If you have registered for Enhanced Protection, please now complete question 6 and either 7, 8 or 9. Otherwise, please complete Part B below.

**Part B** If the value of your benefits is greater than your Lifetime Allowance, do you want this to be:

- Paid as a Lifetime Allowance Excess Lump Sum subject to a tax charge of 55%
- or
- Retained in your SIPP, subject to an immediate tax charge of 25%

Now please complete question 6 and either 7, 8 or 9.

## 6 Type of Retirement Benefit

Flexi Access Drawdown  Yes  No If yes, please complete question 7

Capped Drawdown\*  Yes  No If yes, please complete question 8

Uncrystallised Funds Pension Lump Sum  Yes  No If yes, please complete question 9

*\*Capped drawdown is only available when designating additional funds to an existing capped drawdown contract*

## 7 Flexi Access Drawdown

Please tick this box if you have an existing Capped Drawdown plan with Yorsipp that you wish to convert to Flexi Access Drawdown

Number of segments to be used (if known)

### Pension Commencement Lump Sum

Maximum  OR Specified amount  £

The maximum Pension Commencement Lump Sum available will be the amount protected by any registration.  
The Pension Commencement Lump Sum will normally be paid electronically.

Do you also wish to take any income payment(s)?  Yes  No If yes, please complete the Income Payments section below

### Income Payments

*One off income payment*

Full value of plan  OR Specified amount  £

**Income payments are taxable. The amount requested above will be the gross amount paid. The amount you actually receive may be less, depending on your personal tax situation.**

**One off income payments will be processed immediately, unless you specify one of our payroll dates as follows:**  1st  15th

*Regular income*

Specified amount  £ per annum

**Income payments are taxable. The amount requested above will be the gross amount paid. The amount you actually receive may be less, depending on your personal tax situation.**

**Regular income payments will be made on either the 1st or the 15th of each month in which payment is due. If you have chosen to receive regular income payments, please indicate which date you require your payments to be made:**  1st  15th

Regular income frequency Monthly  Quarterly  Half Yearly  Annually

Paid in advance or arrears Advance  Arrears

Now please complete sections 10 to 12.

## 8 Capped Drawdown

Capped Drawdown is only available if you already have a Capped Drawdown plan with Yorsipp and you are crystallising additional monies under the same plan. If you are unsure if this applies to you, please speak with your Financial Adviser or contact us for further details.

Number of segments to be used (if known)

### Pension Commencement Lump Sum

Maximum  OR Specified amount

The maximum Pension Commencement Lump Sum available will be the amount protected by any registration.  
The Pension Commencement Lump Sum will normally be paid electronically.

Do you also wish to take any income payment(s)  Yes  No  
If yes, please complete the Income Payments section below

### Income Payments

*One off income payment*

GAD maximum  OR Specified amount

**Income payments are taxable. The amount requested above will be the gross amount paid. The amount you actually receive may be less, depending on your personal tax situation.**

**One off income payments will be processed immediately, unless you specify one of our payroll dates as follows:**  1st  15th

*Regular income*

GAD maximum  OR Specified amount  per annum

**Income payments are taxable. The amount requested above will be the gross amount paid. The amount you actually receive may be less, depending on your personal tax situation.**

**Regular income payments will be made on either the 1st or the 15th of each month in which payment is due. If you have chosen to receive regular income payments, please indicate which date you require your payments to be made:**  1st  15th

Yorsipp Limited will provide details of the maximum amount of income available. This will be reviewed every 3 years until age 75, then annually thereafter. Should you draw more than the maximum permitted under Capped Drawdown, your plan will be converted to Flexi Access Drawdown.

Regular income frequency Monthly  Quarterly  Half Yearly  Annually

Paid in advance or arrears Advance  Arrears

Now please complete sections 10 to 12.

## 9 Uncrystallised Funds Pension Lump Sum

This option can only be used to facilitate one-off lump sum payments. If you require a regular income, please select one of the other options.

Number of segments to be used (if known)

### Payments

Full value of plan  OR Specified amount  Gross  or Net

Now please complete sections 10 to 12.



## 10 Payment Details

Regular Income payments are normally paid by BACS. Lump sum payments and one off income payments are normally made by BACS, Faster Payments or CHAPS. BACS can take up to 3 business days to reach your bank account. Faster Payments or CHAPS will usually reach your account on the same day it is processed. CHAPS payments can be tracked but Faster Payments cannot. The current bank charges for each service are: BACS: £0.40; Faster Payments: £3.50; CHAPS £16.00. Yorsipp does not make any charges for electronic payments.

Please indicate which payment method you require:

BACS       Faster Payments       CHAPS

Unless you have specified a later date, the following payment types will be processed whenever we have received all the necessary information and documentation to process the payment:

- Pension Commencement Lump Sum
- Uncrystallised Pension Fund Lump Sum

### Account Details

Name of Bank / Building Society	
Address (including postcode)	
Sort Code	
Account Number	
Roll Number (if applicable)	
Account Holder Name(s)	
Reference to be quoted (if any)	

**The account must be held in your own name, although it can be a joint account.**

## 11 Checklist

Please enclose the following with your completed Benefit Payment Form:

- |  |                                   |   |
|--|-----------------------------------|---|
| Birth Certificate / Passport                             | <input type="checkbox"/> Enclosed | <input type="checkbox"/> Not Applicable |
| Marriage Certificate (If applicable)                     | <input type="checkbox"/> Enclosed | <input type="checkbox"/> Not Applicable |
| P45 (if applicable)                                      | <input type="checkbox"/> Enclosed | <input type="checkbox"/> Not Applicable |
| Accessing Pension Benefits questionnaire (if applicable) | <input type="checkbox"/> Enclosed | <input type="checkbox"/> Not Applicable |

## 12 Member Declaration / Notes

I request and consent to the payment of benefits as set out in the SIPP Benefit Payment Form and agree:

- A. That Yorsipp may contact me for additional information prior to processing my application should they deem it necessary.
- B. If any changes are to be made to the amount or frequency of my income payments, I must give a signed instruction. This instruction will be faxed to 0141 762 1862, scanned to info@yorsipp.com, or posted to Yorsipp Ltd, Eadie House, 74 Kirkintilloch Road, Bishopbriggs, Glasgow, G64 2AH.
- C. It will be my responsibility to ensure that there are sufficient cleared funds in my SIPP Trustee Bank Account to pay my benefits as they fall due.
- D. Any income payments payable under Capped Drawdown will remain within the maximum amount allowable by HMRC.
- E. Should I wish to draw more than the maximum from my Capped Drawdown Plan, it will be converted to Flexi Access Drawdown.
- F. That accessing my pension benefits flexibly will trigger the Money Purchase Annual Allowance, which will reduce the amount of tax relievable contributions permitted to any UK Registered Pension Scheme each year, and will require me to notify the Scheme Administrator of any other Registered Pension Scheme within 91 days of receipt of the flexible access statement from Yorsipp.
- G. That my payslip will be issued to my home address unless I send written confirmation to your office confirming an alternative address and why.
- H. If I take a Pension Commencement Lump Sum as the means to increase contributions significantly to any UK Registered Pension Scheme it may be treated as 'recycling' under certain circumstances by HMRC, and the lump sum may be defined as an Unauthorised Member Payment.
- I. That a bank charge may be applied to my fund for any lump sum or income payment(s).
- J. I must take the maximum Pension Commencement Lump Sum (PCLS) available from the amount crystallised within 12 months of the date of crystallisation. If this is not adhered to, I will lose the right to the PCLS and a tax charge may apply to any funds subsequently withdrawn.
- K. That if my fund is fully crystallised, no further contributions or uncrystallised transfer funds can be made to the same plan in the future.
- L. That until Yorsipp receive the correct Coding Notice from HMRC, my taxable payments will be taxed using the relevant Emergency tax code.

I have read and understood the notes on this form.

**Signed**

Date

## Cancellation Rights

Once payment of benefits has been arranged, we will send you a confirmation letter. If you change your mind, you will have 30 days from the date of that letter to cancel. If you exercise your right to cancel, you must return all lump sum and income payments within this 30 days. If assets were disinvested to pay benefits, any money returned will not automatically be reinvested. If you wish to reinvest any returned payments, you will need to instruct us to do so. There is no guarantee that the same investments will still be available, or that they will be accepted into the SIPP, and you may not be in the same position as before due to any changes in the price of the investments and/or any associated charges



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## Accessing pension benefits – no financial advice taken

This declaration should be completed if you want to draw benefits from your Self Invested Personal Pension (SIPP) under the flexibility rules, without taking advice from an FCA regulated financial adviser. This includes Flexi Access Drawdown (FAD) and Uncrystallised Funds Pension Lump Sum (UFPLS).

FAD and UFPLS are complex financial decisions and Yorsipp strongly recommends that you discuss your circumstances with your financial adviser. Your adviser can help you understand your options and the implications of accessing your pension benefits in this way. Your adviser may also offer a personal recommendation based on your circumstances and objectives. Yorsipp cannot provide you with any financial advice.

If you do not wish to consult a financial adviser, impartial guidance can be obtained from Pension Wise. This is a free service provided by the government and, whilst they cannot make a personal recommendation, they can help you understand your options. Further information is available from their website at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk), where you can also find details of how to arrange a telephone or face-to-face appointment with them should you wish to do so.

### Risks

As Trustee and Administrator of your SIPP, Yorsipp has a duty to ensure you are aware of the risks associated with your decisions. Please therefore answer the following questions, providing as much information as possible. Please continue on a separate sheet if necessary.

1. What is your understanding of how the money you take from your pension will be taxed?

2. How do you intend to use the money you take out?

3. What other sources are available to provide you with an income in retirement, e.g. other pension schemes and / or assets?

4. Do you have any outstanding debts, e.g. loans, credit cards, car finance etc?

5. Are you in receipt of any means tested state benefits?

6. Have you shopped around to establish if another provider may be better for your needs?

**Declaration**

By signing this form, I confirm that:

- I have read and understood the content of the Accessing Pension Benefits form and the Key Features of my plan.
- I confirm my answers to the questions above are true and correct to the best of my knowledge and belief.
- Yorsipp has highlighted that this is a complex financial decision and has recommended that I seek professional financial advice before proceeding.
- Yorsipp has explained that the Pension Wise service is available to me and how I can access this.
- I do not wish to discuss this with a professional adviser and wish to start drawing benefits flexibly from my SIPP.
- Yorsipp has not provided me with any financial advice.

Full Name	
Date of Birth	
SIPP Plan Number	

Have you consulted Pension Wise on the options available?       Yes       No

Signature	
Date	

