

SIPP

Capped drawdown to flexi-access drawdown conversion form

Important notes

This form must be completed if you wish to:

- convert existing capped drawdown funds to flexi-access drawdown.

If you started drawdown before 6 April 2015 you may be in 'capped drawdown'. Under capped drawdown the amount of income you can receive each year is subject to limits set by HMRC. You can switch from capped to flexi-access drawdown at any point, but should remember that this will mean the amount you can pay into your SIPP will drop from £40,000 to £4,000 a year. With flexi-access drawdown, there are no limits imposed on the amount of income you can receive from your SIPP each year, though be aware that you may need your funds to last you for a long time.

This form can also be used to:

- change the level of pension you are taking once you have converted your fund from capped drawdown to flexi-access drawdown.

Please ensure that all sections of the form are fully completed. Failure to provide relevant information or answer all questions may delay the payment of benefits.

Please complete and return this form to

AJ Bell Platinum
4 Exchange Quay
Salford Quays
Manchester
M5 3EE

Please use BLOCK CAPITALS only and blue or black ink, ticking boxes where appropriate.

If you would like a copy of this, or any other item of our literature, in large print, Braille or audio format, please contact us on 0345 25 05 609 or by email at platinumsipp@ajbell.co.uk.

1. Advice basis

Please confirm the following by ticking the relevant box(es):

I have received advice on my chosen benefit option from a regulated financial adviser.

Yes No

If you have answered 'Yes', please go straight to section 4 'Personal information' then ensure your adviser completes and signs section 8.

If you are not acting on the basis of advice, please select the option below that is most applicable to your circumstances:

I do not have a financial adviser

I do have a financial adviser but have not taken advice from them on my benefit options

I have a financial adviser and have taken advice from them on my benefit options, but have chosen not to follow that advice

2. Pension Wise

Please confirm whether you have received guidance on your benefit options from Pension Wise:

Yes No

You are also entitled to free, impartial guidance on your options from the Government-backed Pension Wise service. You can access the Pension Wise service online at www.moneyhelper.org.uk/pensionwise, book a telephone appointment by calling 0800 138 3944 or arrange a face-to-face meeting through Citizens Advice. This is not substitute for full, regulated financial advice.



Key information

Before you complete this form, you should also read our **SIPP benefits guide**, which includes information on the options available to you.

3. Personal details

Please provide the following information about yourself.

Title

Surname

Forename(s)

Date of birth

Your SIPP reference

Permanent residential address

Postcode

Country

4. Benefit details

Please choose from the four options below.

<input type="checkbox"/> 1. No income currently required
<input type="checkbox"/> 2. No change to existing payments
<input type="checkbox"/> 3. Immediate one-off payment Whole fund <input type="checkbox"/> or £ <input type="text"/> before tax. Please note, there is an additional charge for taking an immediate one-off income payment. We will make the payment by BACS, which takes four working days to clear in your bank account. Alternatively we can make payment by CHAPS (same-day transfer) at a further additional cost. Please tick the box if you would like us to make payment by CHAPS. <input type="checkbox"/>
<input type="checkbox"/> 4. Regular income Income required £ <input type="text"/> p.a. before tax. To be paid <input type="checkbox"/> monthly <input type="checkbox"/> annually

5. Understanding the risks - important questions you must answer

It is important that you consider and understand the risks associated with the type of benefits you wish to take from your SIPP. Please read the following questions and answer 'Yes'/'No' as appropriate. You must answer all the questions for us to be able to process this form.

- Do you understand the level of tax you're going to pay when you take money out of your SIPP? Yes No
- Do you know that once money is taken out of your SIPP, it loses a number of tax advantages and there are limits on what you can pay back in? Yes No
- Do you understand that if you withdraw money from your SIPP to invest elsewhere, you'll have to pay charges when reinvesting it? Yes No
- If your SIPP is your main source of income in retirement (excluding the state pension), have you considered that lower-than-anticipated investment returns, or withdrawing too much income, could mean your SIPP runs out of money and isn't able to pay you the level of income you need or expect? (If your SIPP isn't your main source of income in retirement, please answer 'Yes'.) Yes No
- Unlike a guaranteed lifetime pension (also known as an 'annuity'), a SIPP doesn't offer a guaranteed income. Is it important to you that the income you receive is guaranteed for life? Yes No
- If you're married or have a partner or dependant who might outlive you, have you considered how accessing your pension will affect their income after your death? (If you're not married and don't have a partner or dependant, please answer 'Yes'.) Yes No
- Have you shopped around to compare the charges you'll pay in your SIPP with those that would apply if you chose a different retirement option or pension provider? Yes No

Are you aware that creditors may have less of a call on the money held inside a pension than if you take that money out? Yes No

Do you understand the impact taking money out of a pension may have on any means-tested benefits you may receive? Yes No

Have you been approached by someone encouraging you to take money out of your pension for investment purposes? Yes No

Have you considered the state of your health and lifestyle when deciding the amount to withdraw from your pension savings? For example, if you're in good health, your pension may need to support you for many years to come. Yes No

We will review your answers to the above questions and, if required, write to you with tailored risk warnings. You will have seven days from the date of our letter to consider the warnings and contact us if you want to change your mind. After seven days, we will continue with the processing of your requested benefits.

If it appears from your answers that you have considered the relevant risks, we will not issue any warnings and will proceed with processing your requested benefits without the waiting period.

6. Payment details

Please provide details of the bank/building society account to which you wish your income to be paid.

Continue making payments to existing bank/building society account already set up

Alternatively, provide details below:

Name of bank/building society

Branch address

Postcode

Account number

Sort code

Account in the name of

Roll number (if applicable)

Account type

Important note: Before any payments are made, we reserve the right to request a bank statement for the account you wish payments to be made to. Alternatively, you can send us a paper bank statement when you submit this form. We will not accept a screen shot or photograph of an online statement. The statement must be no more than three months old and must include your name, address, name of your bank, sort code and bank account number. We will use verification systems to confirm the bank account details provided and will request further evidence if our searches are unable to verify the information.

7. Customer's declaration

I understand the risks associated with accessing my pension, as set out in this document and in the AJ Bell Platinum benefits guide. I have read and understood the charges and rates for the AJ Bell Platinum SIPP.

Sufficient information has been provided for me to understand the effect that this conversion request will have on my SIPP.

If you have any doubts whatsoever about whether the option of converting from capped drawdown to flexi-access drawdown is suitable for you, please contact a regulated financial adviser or the Government's Pension Wise guidance service. We cannot provide you with any advice.

Customer's signature

Date

Customer's name

8. Adviser's declaration and undertaking (to be completed where advice has been given)

I hereby confirm that I have given advice to the customer named above in accordance with the instructions contained in this form and, where required, I have provided an illustration of the benefits their remaining fund can provide.

You do not need to provide an illustration if the entire pension fund is being withdrawn.

Adviser's signature

Date

Adviser's name

Adviser's firm

FCA number