

Benefit Payment Form

This Form should be completed if you wish to start taking benefits from all or part of your SIPP.

This completed form must be returned to your Financial Adviser for counter signing before being sent to Wealthtime.

Please ensure you have read the Retirement Options Fact Sheet. You can obtain additional guidance from the Pensions Advisory Service or the Citizens Advice Bureau, known as the Guidance Guarantee. The Guidance Guarantee service is known as Pension Wise.

Please tick the relevant boxes below to confirm you have received guidance/advice from:

Qualified Financial Adviser

(Complete details on Section 9)

The Pensions Advisory Service

The Citizens Advice Bureau

If you have already commenced benefits and you wish to alter the frequency or amount of income you are already receiving under your capped drawdown arrangement then please contact us, confirming the details (do not use this Form). However, if you wish to take an income in excess of your capped drawdown maximum GAD limit and now designate funds to flexi-access drawdown please complete this form.

If you are transferring benefits already in income payment there is no need to complete this form as you will have already completed the income and benefits section in the Composite Application Form.

If you wish to purchase an annuity please contact us.

1 Personal Details

Title

Forename(s)
in full *

* As per Birth Certificate

Surname

Date of birth

National Insurance Number

Permanent residential address

Postcode

Client number

Product number

Contact number

Email address

2 Protection for your SIPP

If you have applied to HM Revenue & Customs for any of the following types of protection for your SIPP, please provide details:

Primary Protection

Certificate reference number

Enhanced Protection

Certificate reference number

Pension Credit Rights

Certificate reference number

International

Certificate reference number

Fixed Protection - 2012 Fixed Protection - 2014

Certificate reference number

Individual Protection

Certificate reference number

Please forward a copy of the relevant certificate(s) when submitting this Form.

3 Lifetime Allowance (Mandatory)

Is this the first time you have elected to take benefits from any pension scheme since 6th April 2006?

Yes No

If 'Yes' please go to 3a, if 'No' please go to 3b.

3a Pre 6th April 2006 Benefits

At 5th April 2006 were you taking any benefits (for example income/scheme pension/annuity)?

Yes No

If 'Yes' please provide details in the box below, if 'No' please go to Section 4.

If you are receiving any pension income, please provide the total current maximum annual pension income you could receive from all your pension income, scheme pension or annuity income even if you have chosen not to take it:

Total gross maximum annual income from all your pension funds (£) p.a.

Please go to Section 4.

3b Post 6th April 2006 Benefits

If you have elected to take benefits since 6th April 2006, please provide the total percentage of lifetime allowance used to date (%).

Total percentage of lifetime allowance used to date (%) *

* If you were taking income benefits prior to 6th April 2006, we will assume that the percentage of deemed lifetime allowance used in respect of these is included in this percentage.

If you have enhanced protection with no lump sum protection and/or primary protection with lump sum rights over £375,000 on 5th April 2006, please provide the following details for each post 6th April 2006 Benefit Crystallisation Event:

| Date of Benefit Crystallisation Event (BCE) | Amount of pension commencement lump sum paid (£) |
|---|--|
| | |
| | |
| | |

4 Income and Benefits

Please see our Wealthtime Private Client Service Key Features for further information.

I am currently in Capped Drawdown:

Yes No

If "Yes" I wish to designate additional funds to:

Capped Drawdown Flexi-access Drawdown

Convert existing capped drawdown to flexi-access drawdown

Please see the section at the end of the document entitled Benefit Drawdown Glossary for income drawdown considerations.

Please indicate the amount of the SIPP fund you wish to use to provide your pension commencement lump sum and/or income:

Please choose **one** option only:

(i) The whole fund (i.e. 100%)

(Tick box then go to 4a and 4b)

(ii) Percentage of SIPP fund (%)

(Go to 4a and 4b)

(iii) A specific amount of SIPP fund (£)

(Go to 4a and 4b)

(iv) Percentage of the standard lifetime allowance to be used in the calculation (%)

(Go to 4a and 4b)

(v) A specific pension commencement lump sum amount* (£)

(Go to 4b)

(vi) Combined target level of pension commencement lump sum and income* (£)

(Go to 4c)

* Please note the pension commencement lump sum has to be taken as a lump sum in advance and cannot be taken monthly.

4a Pension Commencement Lump Sum

Please confirm how much pension commencement lump sum you would like to receive:

Please tick one box:

Maximum available Specified amount

Please state specified amount (£)

OR

I wish to waive my right to receiving any pension commencement lump sum for the amount of my SIPP fund specified in 4(i), 4(ii) 4(iii) and 4(iv)

4b Annual Income Amount

Please confirm how much income you would like to receive each year:

Please tick one box:

Maximum income (capped drawdown only)

No income

Specific income level

Please state amount p.a. gross (£)

4c Combined Pension Commencement Lump Sum and Income

Please only complete this section if you know the total pension commencement lump sum and income you wish to receive.

Total pension commencement lump sum and income (£)

Please state whether this figure is net or gross:

Net Gross

Maximum income will be used in the calculation for this combined total.

If a target net income is required, what tax rate has been assumed?

Basic rate Higher rate

If you are currently taking an income from your SIPP, is the current annual amount included in this combined figure?

Yes No

The net income paid may vary depending on the tax coding supplied to us by HM Revenue & Customs.

5 No Remaining Lifetime Allowance

Only to be completed if you have used up all of your Lifetime Allowance.

Amount of SIPP fund to be used (please choose one option, either (i) or (ii)):

(i) Percentage of SIPP fund (%)

(ii) Amount of SIPP fund (£)

Is the amount to be paid as (please choose one option):

- Lump Sum (subject to a 55% tax charge)
- Income (subject to a 25% tax charge)
- Combination of Lump Sum and Income

If you have selected a combination of Lump Sum and Income - please specify the percentage of the SIPP fund to be used for Lump Sum and Income:

Lump Sum (%)

Income (%)

Total (%) must equal

6 Income Payment Frequency

6a Capped Drawdown

I wish to receive my income payments (please tick one box):

- Monthly
- Quarterly
- Half Yearly
- Yearly

Income payments are always made on the first business day of the month.

Please see the section at the end of the document entitled Benefit Drawdown Glossary for capped drawdown income considerations.

6b Flexi-access Drawdown

All clients entering flexi-access drawdown after the 6th April 2015 (which includes existing clients converting from capped drawdown to flexi-access drawdown) will need to choose one of the income payment frequencies below:

Please tick one option only from the list below:

- Monthly
- Ad hoc
- Full fund in one payment

Please provide details of any specific instructions in the box below or in a covering letter e.g. the month(s) in which ad hoc payments are to be made, ad hoc payments that are additional to monthly payments etc. and we will endeavour to meet your requirements:

Please see the section at the end of the document entitled Benefit Drawdown Glossary for flexi-access drawdown income considerations.

7 Income Payments - My Bank Account Details

Income can only be paid to a personal bank/building society account by BACS payment. Please provide details of your bank/building society account into which you wish your income to be paid. Please note that Wealthtime can only pay to a UK bank/building society account.

You will need to check with your bank/building society that BACS payments can be accepted into this account and that the details requested are all they need for this.

Account name

Sort code

Account number

Building society reference number (if applicable)

Bank name and address

Postcode

7a Pension Commencement Lump Sum Payment

Please choose your payment preference from the following options:

- To the bank/building society account details provided above **(Please complete section 7b below)**
- To my Wealthtime PIP

7b Method of payment for Pension Commencement Lump Sum

- BACS payment (no bank charge)
- CHAPS payment (incurs £7.50 bank charge)

If you select payment by CHAPS you will incur and additional £7.50 bank charge which will be deducted from your fund.

8 Disinvestment Instructions

Pension commencement lump sum and income payments will be made from your designated SIPP bank account. If there are insufficient monies in the account, it may mean that your pension commencement lump sum and/or income cannot be paid on time.

Please note that disinvestments from the Wealthtime Funds List must be placed by your financial adviser using the Wealthtime online service.

If you wish Wealthtime to request disinvestment from other assets held outside the Wealthtime Funds List please ensure Wealthtime receive clear instructions. We will only instruct the sale of these investments once the benefit calculations are complete, unless you provide us with alternative written instructions.

9 Declaration (Important - Please Read)

I request and consent to the payment of benefits set out in the Benefit Payment Form. I understand and agree that:

- Wealthtime has the right to liquidate investments sufficient to pay the benefits at its sole discretion if I, or my advisers, fail to give adequate instructions in that respect.
- If appropriate Wealthtime has my authority to check with HM Revenue & Customs the details of any certificate which I supply which enhances my lifetime allowance.
- If I have waived my right to a pension commencement lump sum payment for the amount of SIPP fund I am using to pay benefits in Section 4, I understand that once I have waived my rights to this lump sum payment, I cannot elect to take this lump sum in the future.
- I understand that if I am taking a pension commencement lump sum as part of a recycling device I agree to notify Wealthtime of this fact within 30 days of the deemed unauthorised payment arising.
- I confirm I have read the Retirement Options Fact Sheet and have obtained independent financial advice in respect of my retirement options and/or have obtained pensions guidance from the Pensions Advisory Service and/or the Citizens Advice Bureau.

I understand it is a serious offence to make false statements and that the penalties are severe and could lead to prosecution.

I acknowledge and accept the terms of this Agreement and I understand that the services provided under it do not extend to financial advice under the terms of the Financial Services and Markets Act 2000.

I have read and understood the Notes section of this Form.

Signature

Date

CANCELLATION RIGHTS

When you elect to take benefits from your SIPP we will offer you the right to change your mind and cancel your election to take benefits within 30 calendar days of us accepting your request. If you do this you will need to send us the cancellation notice, along with any pension commencement lump sum and income you have received.

Wealthtime will not re-invest the returned pension commencement lump sum or income in the same investment from where the money originally came. You must instruct your financial adviser to do this on your behalf. You may receive less units/shares because of transaction costs or upward movements in prices.

For more information about this please refer to the Wealthtime Private Client Service Key Features and Terms and Conditions.

Financial Adviser Signature

WARNING:

Returning this form unsigned by a qualified Financial Adviser will significantly delay the payment of benefits

Name of Organisation/Firm Name

FCA Authorisation Number

Financial Adviser Name

Signature

Date

Checklist of Additional Documentation

Before you return your completed Benefit Payment Form please make sure you have actioned the following:

- Completed all mandatory information
- Signed the Declaration
- **Obtained your financial adviser signature or send the form to them for submission**

Please return the signed and completed Benefit Payment Form together with supporting documentation to Wealthtime Private Client Services Team at Wealthtime Limited, The Oak House, Barford Lane, Downton, Salisbury, Wiltshire SP5 3QA.

If not already provided, please enclose the following with this Form:

Proof of your Name and Age for Benefit Payment

- Original Birth Certificate and
- Original Marriage Certificate (if you have changed your name on marriage)

OR

An original letter from your Financial Adviser. An Evidence of Age Pro Forma is available on our website at www.wealthtime.co.uk.

Notes

Requirements to Pay Benefits

- Before any benefits can be paid from your SIPP, Wealthtime requires the following:
 - The full amount of any transfer value and associated transfer information
 - The re-registration of any assets being transferred in specie to be complete
 - Any contributions
 - If applicable, HM Revenue & Customs certificates showing any enhancement to the standard lifetime allowance
 - Evidence of your age
 - Evidence of your name and address (money laundering verification).

Pension Commencement Lump Sum

- The maximum pension commencement lump sum available will normally be up to the lower of 25% of the SIPP fund being used, and 25% of the fund up to your lifetime allowance.
- The pension commencement lump sum has to be taken as a lump sum in advance and cannot be taken monthly.
- Where advice is given in connection with Capped or Flexi-access Drawdown the pension commencement lump sum may be taken in full without deducting any Adviser Charges which can then be paid from the remaining fund provided the Adviser Charges are taken after the pension commencement lump sum is paid.

Income from Drawdown

- As explained in the Retirement Options Fact Sheet the annual income you can choose to take from your SIPP is subject to a maximum limit under Capped Drawdown but not if you are taking Flexi-access drawdown. This maximum limit is governed by HM Revenue & Customs rules and is calculated using tables provided by the Government Actuary's Department.

Income Payments

- Income is always paid on the first business day of the month.
 - If you wish to start taking an income from your SIPP, you must notify us at least 15 working days before the end of the month, prior to the date the first income payment is to be made.
 - If you wish to vary the amount of income you receive, you must notify us at least 10 working days before the end of the month, prior to the date the change is to come into effect.
 - If you are in partial drawdown and wish to take income from your remaining uncrystallised arrangement, you must notify us at least 15 working days before the end of the month, prior to the date the change is to come into effect.
- To ensure that your income payment is included within our monthly income payroll, sufficient cleared monies must be held in your designated SIPP bank account, at least 9 working days before the end of the month, prior to the date the income payment is to be made.

Please note that the 'date the change is to come into effect' is always the first business day of the month.

Income Reviews under Capped Drawdown

- Under HM Revenue & Customs rules we are required to recalculate your maximum income limit at least every three years from the date benefits start if you are under 75. If you are 75 or over we are required to recalculate your maximum income limit every year.

Your Bank Account Details

- The bank account to which your income and/or pension commencement lump sum is paid must be held in your name (joint accounts are acceptable). The account must also be able to accept BACS payments.

Lifetime Allowance

- When you take benefits from the SIPP these will be tested against your 'Lifetime Allowance'. The amount of Lifetime Allowance depends on your circumstances and may be either the Standard Lifetime Allowance or an Enhanced Lifetime Allowance.

Standard Lifetime Allowance

- The Standard Lifetime Allowance is:
 - 2006/07 £1.5 million
 - 2007/08 £1.6 million
 - 2008/09 £1.65 million
 - 2009/10 £1.75 million
 - 2010/11 £1.8 million
 - 2011/12 £1.8 million
 - 2012/13 £1.5 million
 - 2013/14 £1.5 million
 - 2014/15 £1.25 million
 - 2015/16 £1.25 million
- From 2012/13 the Standard Lifetime Allowance was reduced to £1.5 million unless you had applied for and been granted Fixed Protection 2012 from HM Revenue & Customs when the figure remains at £1.8 million providing you do not make any further contributions. If you do, this protection is lost even if the contributions are not made by you but for example your employer. If you automatically become a member of your company pension scheme because of auto-enrolment you must opt out of that scheme within one month otherwise these protections are lost. The allowance is further reduced to £1.25 million from the 2014/15 tax year. Again fixed protection for funds of up to £1.5 million will be granted if application is made to HM Revenue & Customs by 5th April 2014 and no further contributions are made after that date. In addition you can also apply for Individual Protection at any time up to April 2017 provided your fund is worth at least £1.25 million on 5th April 2014. Protection is given to the value of the fund as at 5th April 2014 up to £1.5 million. Contributions can continue to be made after 5th April 2014 in this case. Both Fixed and Individual Protection can be applied for.

Benefit Drawdown Glossary

Drawdown options

All new clients and existing clients who have not entered capped drawdown on or before the 5th April 2015 wishing to take income after the 6th April 2015 will be paid via flexi-access drawdown pension. In addition, any existing clients who were previously using flexible drawdown will be automatically converted to flexi-access drawdown from the 6th April 2015. Existing clients who entered capped drawdown on or before the 5th April 2015 will remain on capped drawdown, until they convert to flexi-access drawdown.

Payment of pension income:

All income payments, irrespective of frequency, are paid on the 1st business day of the month.

Tax rules applying to flexi-access income drawdown payments

All payments will be taxed at your marginal rate and all payment frequencies will be processed using the monthly payroll process.

HM Revenue & Customs PAYE rules require pension operators to deduct tax from income drawdown pension payments (after any pension commencement lump sum has been removed) using the emergency tax code on a Month 1 basis until such time as we have received instructions to use a revised tax code from HM Revenue & Customs. Using the emergency tax code on a Month 1 basis may result in you initially paying more or less tax than you should. HM Revenue & Customs may then adjust this position through your tax code or through self-assessment.

If we are provided with a P45 from a previous pension provider, before we make the first pension payment, we will carry forward this code on a Month 1 basis if HM Revenue & Customs rules allow us to do so. If HM Revenue & Customs rules do not permit us to carry forward the code on the P45 then payments will be taxed using the emergency code.

If you take your full fund in one payment we will close the payroll immediately after the payment is made and send you a P45. You will need to keep this safe as it is evidence of the income received and tax deducted in the tax year and may be required if you are asked to complete a self-assessment tax return or seek to make an in year reclaim directly from HM Revenue & Customs.

If you take your fund in regular or ad hoc payments we will only close the payroll and send you a P45 after the final payment that extinguishes the fund been made to you. If you have unpaid funds remaining at the end of the tax year, and we have made at least one payment to you in the tax year, we will send you a P60.

Regular capped drawdown income considerations

The frequency options are designed for clients who wish to take a regular income stream at fixed frequencies in the tax year. Please note that if you choose a quarterly, half yearly or yearly regular income option we will be unable to make any ad hoc payments outside of your chosen frequency. If you require the flexibility to take payments more often you will need to select the monthly payment option.

Please note that changing the frequency of payments mid-way through a tax year could result in you initially paying a higher amount of tax than would otherwise be the case.

Cleared funds must be available in your account, at least three working days before the payment date, to pay the required income otherwise the payment will be carried over to the 1st business day of the next month.

If you convert from capped drawdown to flexi-access drawdown you will need to specify one of the new flexi-access income frequencies for future payments (see the flexi-access pension section for details).

Flexi-access drawdown income considerations

Taking an income withdrawal as an ad hoc or full fund payment this may result in you paying tax at a higher marginal rate than would be the case if you took regular payments and this will mean possibly paying more tax initially than you should on the payment(s). If this happens HM Revenue & Customs will then adjust your tax position through your tax code or through self-assessment at the end of the tax year or, in certain circumstances, via an in year repayment request (you will need to contact HM Revenue & Customs directly to discuss this option).

If you choose the monthly payment option you can decide to suspend payments for one or more months or take an ad hoc payment, in addition to a regular monthly payment. In all cases, where this has not been specified above, we will require income amendment instructions to be received by us at least 15 working days in advance of the payment date for us to be able to action these requests in time.

Please note that all ad hoc or full fund payments will be paid on the 1st business day of the month you specify (subject to the request being received at least 15 working days in advance of the payment date).

Ad hoc payments, where not specified above, will require a specific instruction (including the gross amount and payment month) to be sent to Wealthtime at least 15 working days in advance of the payment. Cleared funds must be available in your account, at least three working days before the payment date, to pay the required income otherwise the payment will be carried over to the 1st business day of the next month.

If you require this document in an alternative format please contact us.

The Wealthtime Private Client Service provides a reporting and administration facility and is provided by Wealthtime Limited. Wealthtime Limited (registered number 6016480) is registered in England and has its registered office at The Oak House, Barford Lane, Downton, Salisbury, Wiltshire. SP5 3QA. Telephone: 01725 512925. Fax: 01725 513493. Web: www.wealthtime.co.uk. Wealthtime Limited is authorised and regulated by the Financial Conduct Authority under Firm Reference Number 468461 and you can check this authorisation at www.fca.org.uk/register or by calling the Financial Conduct Authority on 0800 111 6768.

The Wealthtime SIPP is established by Wealthtime Limited, which has appointed Wealthtime Trustees Limited as Trustee and Wealthtime Limited as Scheme Operator. Wealthtime Trustees Limited (registered number 6243467) is registered in England and has its registered office at The Oak House, Barford Lane, Downton, Salisbury, Wiltshire. SP5 3QA.