

Self Invested Personal Pension Application Form

Income withdrawal form



SLSIP35 1209

When we say 'Standard Life' we mean 'Standard Life Assurance Limited'.

If you are receiving advice from a financial adviser you should remember that the financial adviser is acting on your behalf not only by giving you advice, but also regarding the completion of this form.

Who this form is for

You should use this form if you have a Self Invested Personal Pension and wish to start taking benefits from that plan now.

Filling in this form

Before filling in this form please read the SIPP Key Features document (SLSIP17) and the SIPP Terms and Conditions (SLSIP62).

Please use BLOCK CAPITALS to fill in this form and any additional instructions you give us. Do not use correction fluid if you make a mistake. If you need to fix a mistake, please initial any changes you make.

Part 1 Planholder's details

Please give the plan number of your Standard Life Self Invested Personal Pension

Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)

Surname

First Name(s) in full

House number

Postcode

Address

National Insurance No.

Date of Birth
(DD/MM/YYYY)

Part 2

Please note, this section does not include the option to buy an annuity. If you wish to buy an annuity please call or write to us with your requirements.

You should speak to your financial adviser to see if you are eligible to take your benefits before completing this section. If you wish your income to be paid to an overseas bank account, or if this form cannot capture your requirements then please give us separate signed written instructions.

If you select Option 1 and you do not take your tax-free lump sum now you will not have another option to take any tax-free lump sum from these benefits in the future.

If you select Option 1 or Option 2, you may not be able to get both the specific tax-free lump sum and the specific income you request. We will contact your financial adviser if this is the case.

If you select Option 2 or Option 3, to provide these benefits, we will start with the transfer or single payment with the highest available tax-free lump sum. If you wish a different order, please supply this in writing and attach it to this form.

If you were born after 6 April 1955, Dripfeed Drawdown is not available to you until your 55th birthday.

Please note, if you have 'Additional Investments' you cannot choose Option 3.

Part 2a How do you want to take your benefits?

Please choose one of the following options:

Option 1 – you want to take all your benefits now.

Do you wish to take all of your tax-free lump sum now?

Yes No

If 'No', how much tax-free lump sum do you want?

£

Go to Part 2a.1 'Income Details'.

Option 2 – you want to take your benefits in phases.

How much tax-free lump sum do you want now?

£

Go to Part 2a.1 'Income Details'.

Option 3 – you want to take Dripfeed Drawdown.

Dripfeed Drawdown is where each payment of income normally includes an amount of tax-free lump sum. You can only choose this option if you are, and continue to be, fully invested in the Standard Life Investment Policy.

How much income do you want to take each year? (after tax)

£

In addition to your income, do you want an extra tax-free lump sum immediately?

Yes No

How much would you like this extra tax-free lump sum to be?

£

Go to Part 2a.1 'Income Details'.

If you are already taking benefits and you are using this form to request a new phase of drawdown, you must choose the same payment date, frequency and type of income as you currently have.

Please include a P45 or a tax coding letter from HM Revenue & Customs. If this is not received, we will apply emergency tax to the income payments.

*The minimum and maximum income limits available to those aged 75 or over are different to the limits available to those under age 75. To find out the income limits that apply to you, please speak to your financial adviser.

Part 2a.1 Income details

1. Have you registered for: Primary protection Enhanced protection

If you have crossed either of the boxes in question 1, please forward a copy of the certificate(s) you received from HM Revenue & Customs.

2. When do you want to take your first (income) payment: (DD/MM/YYYY)

(between 1st and 28th)

If you selected option 3 we'll pay the maximum limit, unless you choose a percentage of the maximum limit in question 3.

3. Do you want your taxable income to be:

Minimum limit Or, percentage of maximum limit (subject to minimum limit*) %

Maximum limit Or, specified amount per payment before tax (subject to minimum and maximum limits) £

4. How often would you like your income to be paid?

Once a month Once every 3 months Once every 4 months

Once every 6 months Once a year

Part 2b Arranging your post pension date investment instructions

Note A in Part 6 will help you complete this section.

If you have selected Option 1, go to Part 2c. You only need to complete Part 2b if you have selected Options 2 or 3.

The investments you choose here are also the investments from which we'll provide your tax-free lump sum.

IMPORTANT:

Please note that the fund code(s) and the FULL fund name(s) must be included on this form, as shown in the example opposite, in order for us to process your form. If we do not have this information we may have to return your form. Please refer to our 'Client Fund Selection Guide' for details of the funds available to you.

When you give a percentage, it relates to the amount that's moving from the pre pension date to the post pension date part of the plan.

Please refer to Note C in Part 6 for more information on the Standard Life SIPP Bank Account and Additional Investments.

Part 2b.1 Moving your investments out of the pre pension date part of your plan

1. Do you wish to move an equal proportion of each of your pre pension date investments? Yes No

If 'Yes', go to Part 2b.2. If 'No', answer question 2.

2. Please tell us which investments you want to move:

Fund code	Standard Life Investment Policy (fund names)	Amount
F A	PENSION MANAGED ONE EXAMPLE	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> %
Total % invested in 'Additional Investments'.		<input type="text"/> <input type="text"/> <input type="text"/> %
Total (Please ensure the total percentage adds up to 100%)		<input type="text"/> <input type="text"/> <input type="text"/> %

Now go to Part 2b.2

We'll pay out your tax-free lump sum before we carry out these instructions.

When you give a percentage, it relates to the amount that's moving from the pre pension date to the post pension date part of the plan.

Part 2b.2 Moving your investments into the post pension date part of your plan

1. Do you wish to move your investments into the post pension date part of your plan in the same way that you've asked us to move them out of the pre pension date part of your plan in **Part 2b.1**? Yes No

If 'Yes', go to **Part 2c**. If 'No', answer question 2.

2. Please tell us how you wish to move your investments into the post pension date part of your plan.

Fund code	Standard Life Investment Policy (fund names)	Amount
F A	PENSION MANAGED ONE EXAMPLE	%
		%
		%
		%
		%
		%
Total % invested in 'Additional Investments'.		%
Total (Please ensure the total percentage adds up to 100%)		%

If you want us to provide any benefits from the Standard Life SIPP Bank Account, and you wish to take them immediately, please ensure you set aside enough money for any tax-free lump sum, and to maintain 3 months income. The rate of interest is normally 1% below the Bank of England base rate. You can check the rate by contacting us or your adviser.

Part 2c Which investments do you wish to provide your benefits from?

1. Do you wish us to provide benefits from any Standard Life Investment Policy funds? Yes No

If 'Yes', go to **question 2**. If 'No', go to Part 2d, we will provide all the benefits from the Standard Life SIPP Bank Account.

2. Do you want to provide ALL these benefits by taking money proportionately across all your Standard Life Investment Policy funds? Yes No

If 'Yes', go to **Part 2d**. If 'No', answer question 3.

3. How do you wish these benefits to be provided? (Please complete the table below)

Fund code	Standard Life Investment Policy (fund names)	Income
G S	PENSION MANAGED ONE EXAMPLE	%
		%
		%
		%
		%
		%
		%
Total % invested in Standard Life SIPP Bank Account		%
Total (Please ensure the total percentage adds up to 100%)		%

If you have answered 'No' to question 2, please tell us the percentage split you wish to provide from the Standard Life SIPP Bank Account.

Part 2d Account details

To enable us to pay any benefits, please provide your bank/building society details below.

Name of bank/building society

Address

Postcode

Bank or Building Society Account No.

Branch Sort Code

Name of account/roll number to be credited

Your building society's own bank details: With some building society accounts we are required to credit the society's own bank account and they then credit your personal account. Please check with your building society to see if this is necessary. If it is, then please ask them to supply the following information:

Building society name

Account number/roll number

Branch Sort Code

Part 2e Lifetime Allowance checks

1. Have you ever taken any tax-free lump sum or pension from another pension scheme or policy? Yes No
2. Are you about to take retirement benefits from another pension scheme or policy? Yes No

If you answer 'Yes' to either question we will contact you for more details.

Part 2f Recycling of lump sums

1. Because of the lump sum in Part 2a, will the future payments made by you, your employer and any third party on your behalf, to this plan or to any other pension plan, be significantly greater than they otherwise would be? Yes No
2. Were the payments already made by you, your employer and any third party on your behalf, to this plan or to any other pension plan, significantly greater than they otherwise would have been if you had not been expecting to receive the lump sum in Part 2a? Yes No

If you answer 'Yes' to either question, please read leaflet GEN449 – 'Recycling of lump sums' which explains what recycling means and what the tax consequences are. If you are recycling you must tell us within 30 days.

To be 'significantly greater' the total increase in the payments must be more than 30% of the lump sum.

Part 3a Commission for your financial adviser

Further information is contained in the 'Remuneration Guide' (SLSIP13), you should speak to your financial adviser if you need help completing this section.

If your financial adviser is not taking commission go to Part 3c.

Before completing this Part please read the following:

Funded Initial Commission is only available if you are under age 69, and moving into drawdown for the **first time**. It is not available on any account that we are still collecting an additional charge from (for Funded Initial Commission paid out when the account was created).

Initial Commission is only available if you are moving into drawdown for the **first time**.

If your financial adviser has taken Fund Based Renewal Commission when setting up your plan this will continue to be paid as per your previous instruction. If you would like to change this percentage, please insert a percentage in Column C below.

If you wish your financial adviser to be paid Funded Initial Commission or Initial Commission where appropriate please complete the table below.

If you are taking your tax-free lump sum now, do you want us to pay your financial adviser commission:

- a) On the full fund value before the tax-free lump sum is paid
- b) On the fund value after the tax-free lump sum is paid

The commission instructions you give here will apply to the whole of your plan.

Commission type (reminders)	Column A	Column B	Column C
Funded Initial Commission: A monthly charge taken from your plan for a period of 6 years. Initial Commission: A one-off charge taken from your plan. Fund Based Renewal Commission: A regular charge taken from your plan.	Funded Initial Commission Max 3% (steps of 0.1%, a monthly charge taken from your plan for 6 years).	Initial Commission Max 5% (steps of 0.1%, a one-off charge taken from your plan).	Fund Based Renewal Commission Max 1% (steps of 0.01%, a regular charge taken from your plan).
	You can enter an amount or a percentage in these columns. However, you cannot enter a mix of percentages or amounts. The combined total of columns A and B cannot exceed 5% of the payment.		Frequency: Yearly <input type="checkbox"/> Monthly <input type="checkbox"/>
			You can only enter a percentage in this column.
			%

Part 3b Where do you wish the charges for commission to be paid from?

The instructions you give here will apply to both the new and the existing charges that we collect to pay for commission.

Where all your investments are in Standard Life Investment Policy funds, the charges for any commission will be paid by cancelling units in these funds.

Where you are invested in Standard Life Investment Policy funds and any other type of investment, please tell us how you want us to collect the charges for any commission:

- a. by cancelling units from your Standard Life Investment Policy funds.
- b. by cancelling units in your Standard Life Investment Policy funds, and by taking money from the Standard Life SIPP Bank Account in proportion to your investment in the Standard Life Investment Policy funds and other assets.
- c. by taking money from the Standard Life SIPP Bank Account.

Please note, any fee will be paid from the Standard Life SIPP Bank Account.

We'll set up a record for you in the Standard Life SIPP Bank Account if you invest in assets other than Standard Life Investment Policy Funds.
If you select b or c you will need to set aside sufficient money in the SIPP Bank Account to cover 12 months (or the equivalent proportion) worth of commission charges, or fees.

If your financial adviser is VAT registered, please remember to add on any VAT amount.

The yearly fee you give here replaces any previous yearly fee you have asked us to pay to your financial adviser.

*This amount is paid in arrears. If you wish it paid in advance, you must notify us in writing.

If you choose to pay a yearly fee and select b or c you will need to set aside sufficient money in the SIPP Bank Account to cover 12 months (or the equivalent proportion) worth of fees.

Part 3c Financial adviser fee

You can only complete this part if you will have enough money available to pay your financial adviser a fee out of your Plan. If you want to pay an 'Initial fee', this is paid to your financial adviser as a one-off up front payment. If you want to pay a 'Yearly fee', the options available for payment are shown in question 2. Please select your method of fee payment from the options detailed in question 6 below.

Fee agreement

The maximum amount of commission or fee you can pay your financial adviser is 8% of your total payment(s). If you have chosen to pay your financial adviser commission, as well as a fee, you must take this into account when calculating the fee you wish to pay your financial adviser. For example: you wish to pay your financial adviser 3% Funded Initial Commission and 2% Initial Commission, equalling 5%. This leaves 3% (maximum 8%) which can be paid as a fee. (You may also pay your financial adviser 1% Fund Based Renewal Commission).

1. Please state the fees (as a percentage or amount) you authorise us to deduct from your plan, as payment to your financial adviser for their advice.

Initial fee Yearly fee

2. If you have chosen to pay a 'Yearly fee', in how many instalments do you want the yearly fee to be paid?

*Monthly *Quarterly *Half-Yearly *Yearly

3. If you have chosen to pay a 'Yearly fee', how long do you want to pay this fee for?

For the lifetime of the plan or other (please specify term) years and months

4. Please state when you want to start paying the fee notified in question 1.

(DD/MM/YYYY)

5. If you are taking your tax-free lump sum now, do you want us to pay your financial adviser fee:

- a) On the full fund value before the tax-free lump sum is paid
- b) On the fund value after the tax-free lump sum is paid

6. How do you wish the fees to be paid?

- a) by cancelling units from your Standard Life Investment Policy funds.
- b) by cancelling units in your Standard Life Investment Policy funds, and by taking money from the Standard Life SIPP Bank Account in proportion to your investment in the Standard Life Investment Policy funds and other assets.
- c) by taking money from the Standard Life SIPP Bank Account.

Part 4 Regular payments

If you, your employer or a third party have been making regular payments to your plan, will these payments continue after income drawdown starts?

Yes No

Part 5 Declarations

1. I declare that to the best of my knowledge and belief, the statements made in this application whether in my handwriting or not, are correct and complete.
2. I agree to my financial adviser receiving the commission and/or fees described in Parts 3a and 3c.
3. I understand that the actual benefits payable may differ from those previously quoted, which were not guaranteed.
4. If regular payments will continue being made to my plan, I request the scheme administrator to treat this form as an application for a new flexible account.
5. If I have chosen Option 3, dripfeed drawdown, I will inform Standard Life immediately if I start to take any retirement benefits from another pension scheme or policy.
6. I understand that I have the right to change my mind the first time I apply a pension date to my plan to take income drawdown.

Please now sign the form.

Signature

(DD/MM/YYYY)

Part 6 Notes

A Part 2b Arranging your post pension date investment instructions.

The purpose of this section is for you to tell us how you wish to move your investments out of the pre pension date part of your plan into the post pension date part of your plan. In Part 2c, we will ask you to tell us which of these investments will be used to provide your benefits. In Part 2d, we will ask you for details of your bank/building society to which we will pay these benefits. If you are providing any benefits from 'Additional Investments', you should make sure there is enough money available in the Standard Life SIPP Bank Account to provide these benefits.

B Fees or commission.

For information on fees or commission please refer to our 'Remuneration Guide' (SLSIP13).

C. The Standard Life SIPP Bank Account and Additional Investments

The Standard Life SIPP Bank Account is a bank account owned and used by Standard Life Trustee Company Limited, the scheme trustee. The rate of interest is normally 1% below the Bank of England base rate. You can check the rate by contacting us or your adviser.

Additional Investments includes anything that is not invested in our Standard Life Investment Policy e.g. the mutual funds available from Standard Life, Standard Life SIPP Bank Account, commercial property, collectives and many other types of investments. If you want more information on what types of investments are available, please speak to your financial adviser.

When making 'Additional Investments' under the Standard Life SIPP, we will place this money into the Standard Life SIPP Bank Account. This account can be used to provide:

- Any money required to purchase any investments.
- Any tax-free lump sum or income required immediately.
- Any money that is required to pay any charges.
- An investment opportunity or a facility to maintain cash on deposit.