



Benefit Request Form – RETIREMENT BENEFITS

This form should be used where a member of an IPS SIPP / IPS (2008) SIPP / SSAS / IPS FAMILY SIPP is to commence drawing benefits from their pension scheme

IF YOUR RETIREMENT BENEFITS INCLUDE PROTECTED RIGHTS IN RESPECT OF CONTRACTING-OUT OF THE STATE SECOND PENSION, YOU WILL NEED TO COMPLETE AND RETURN HM REVENUE & CUSTOMS FORM CA1872 WITH THIS FORM.

If you are considering receiving a Scheme Pension, this is only available from the IPS SSAS and IPS Family SIPP and a separate process is required. Please contact us accordingly and we will issue you with the appropriate paperwork.

1. General Information

Scheme name and reference number:

Member's Name:

Spouse's Date of Birth: (if single please specify).....

Dependant's under age 23, (specify sex and dates of birth):

Benefit payment options: (please tick one option and complete the relevant sections)

- a) Full Drawdown Complete section 2, 5, 6, 7 & 9
- b) Phased Drawdown Complete section 3, 5, 6, 7 & 9
- c) Annuity Purchase Complete section 4, 6, & 9

2. Full Drawdown

Tax free cash sum: (please tick one option)

- Maximum available
- Specified amount Please specify amount £.....

Annual income amount: (please tick one option)

- Maximum income Minimum Income

Income level between maximum and minimum limits. Please specify amount £.....
pa gross

3. Phased Drawdown

Desired amount from Tax Free Cash and Income: £.....

Net amount Gross Amount

Total from Tax free Cash and Income to include:

Either: Maximum tax free cash and minimum income

Or: Minimum tax free cash and maximum income

4. Annuity Purchase

Percentage of total fund to be used for annuity purchase:

Is tax free cash to be paid from the IPS SIPP arrangement beforehand (please tick):

Yes No

Please detail the name and address of the adviser who is helping to arrange the annuity. If no adviser is being used, please put none.

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5. Payment Requirements

I wish to receive my income payment: (please tick one option)

Monthly	<input type="checkbox"/> In advance	<input type="checkbox"/> In arrears
Quarterly	<input type="checkbox"/> In advance	<input type="checkbox"/> In arrears
Half yearly	<input type="checkbox"/> In advance	<input type="checkbox"/> In arrears
Annually	<input type="checkbox"/> In advance	<input type="checkbox"/> In arrears

- Income drawdown payments are always made on the 21st each month (foreign currencies on the 10th).
- Foreign currency payments can only be made annually

6. HM Revenue & Customs Allowances

a) Percentage of my Lifetime Allowance already used % (see note 1 below)

b) I am also commencing benefits from other pension arrangements at the same time as the IPS arrangement (please tick):

Yes No (see note 2 below)

If yes, the percentage of my Lifetime Allowance that these will use up, and the order in which these plans are to be treated for the test against the Lifetime Allowance is as follows (see note 3 below):

Plan Name..... % of Lifetime Allowance Order

Plan Name..... % of Lifetime Allowance Order

Plan Name..... % of Lifetime Allowance Order

Plan Name..... % of Lifetime Allowance Order

Plan Name..... % of Lifetime Allowance Order

(if there are more than five plans, please provide the details overleaf)

The IPS arrangement is to be treated as number in the order

c) I am in receipt of a pension from another pension arrangement and the payments from the arrangement were established before 6th April 2006 (please tick):

Yes No

If yes, we may ask you for some additional information.

d) My pension benefits are subject to Enhanced Protection and/or Primary Protection (please tick):

Yes No (see note 4 below)

If yes, I attach a copy of my HM Revenue & Customs certificate (Any payment of benefits in excess of the Lifetime Allowance without production of a protection certificate will automatically be subject to a Lifetime Allowance Charge of 55%)

e) I have already received my maximum entitlement to a tax free lump sum from my other pension arrangements. I am not therefore entitled to receive a further tax free lump sum from my arrangement with IPS.

Yes No (see note 5 below)

7. Further details

Please pay the Tax Free Cash by same day CHAPS (see note 6 below)

Please pay the Tax Free Cash by 3 day BACS

Bank account for receipt of payments

Bank:

Address:

Account number:

Sort code:

Account name

IBAN number (if non UK account):

Currency of Payment

I wish my retirement benefits to be paid in the following currency (please tick):

£ Sterling Euros \$ USA \$ Australia

- If you have HM Revenue & Customs agreement for your pension to be paid gross from the UK, please tick the box and enclose a copy of your HMRC permission

Disinvestment details

Please provide full details of where income payments are to be sourced from

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8. Terms and conditions

I understand, and consent, to the following:

- a) Payment of benefits will be made in accordance with the information provided in this form.
- b) I will be able to change the amount of income, within the limits set down by the Rules of the Scheme.
- c) The amount of income that I may draw will be determined by limits set out by HM Revenue & Customs.
- d) If I select an initial amount of income which is above the upper limit then the scheme Trustees will pay income equal to the upper limit.
- e) If at any time in the future my selected amount of income falls outside the limit, the scheme Trustees will pay income equal to the appropriate limit.
- f) If insufficient monies are placed in my designated pension scheme account to pay Tax Free cash or the regular income, or both, I understand and agree that IPS will not be responsible for the payment of benefits. I also understand and agree that I will be responsible for informing the scheme Trustees as to how these monies are to be made available.

- g) Where full or phased income drawdown is selected, I understand and accept that the pension is not guaranteed and that there are risks involved which mean my pension may reduce over time. I also understand the benefits payable from the pension plan on my death.
- h) I understand that the information provided is subject to legislation, and that it is an offence to make false declarations. I indemnify The IPS Partnership and the scheme Trustees against any costs, fines or penalties which may arise as a result of giving incorrect information.
- i) I do not intend to use my tax free lump sum to pay pension contributions to this, or any other pension arrangement except where the amount of contribution paid does not exceed the lesser of 30% of the tax free cash received and 1% of the Lifetime Allowance currently applicable. If this is not the case I will inform IPS immediately.

Cancellation Rights:

I wish to waive my rights to my statutory 30 day
cancellation period

Yes No

If yes, I confirm I fully understand that the implications of doing so are that I will not be able to cancel commencement of my retirement benefits during the remainder of the statutory 30 day period.

If no, I confirm I fully understand that if I choose to cancel commencement of my retirement benefits during the statutory 30 day cancellation period, then I will have to return any benefits already received.

9. Signature

Member Signature:

Date:

Notes:

1. If you have previously drawn benefits from either your pension arrangement with IPS or another pension arrangement, you will have been informed of the percentage of the Lifetime Allowance which was "crystallised" at the time of commencing those benefits. Please give this percentage (or the combined total if you have drawn benefits from more than one arrangement). If you have not previously received benefits from any source, the percentage used is Zero.
2. Only complete this if you are commencing benefits simultaneously with the IPS arrangement so have not already had these tested against the Lifetime Allowance.
3. Each plan you are commencing to draw benefits from will use up a percentage of your Lifetime Allowance. These all need to be tested against the Lifetime Allowance to establish whether this has been exceeded. You need to place these arrangements in order so it is clear which plan(s) if any are responsible for paying the Lifetime Allowance tax charge. Your other pension providers will ask you the same question.
4. This is where your retirement benefits are protected from the Lifetime Allowance tax charge either in full or in part. IPS require evidence of the protection.
5. This may occur where you have more than one pension arrangement. You may choose to receive all your tax free lump sum entitlement from one plan. You are required to inform us accordingly so we can ensure you do not exceed your total entitlement to a tax free lump sum.
6. A charge will be made by the bank for this service. Please ensure that you provide you bank details in Section 7.