



WHITEHALL

whitehallgroup.co.uk

# SIPP Conversion from Capped Drawdown to Flexi-Access Drawdown

## 1. Notes

1. **For converting existing Capped Drawdown funds to Flexi-Access Drawdown. This form should be completed and signed by the SIPP member and financial adviser where applicable.**
2. If you have any questions about the completion of this form, please contact us at [sipp@whitehallgroup.co.uk](mailto:sipp@whitehallgroup.co.uk) or telephone 03302 232300.
3. If you commenced a drawdown pension before 6<sup>th</sup> April 2015 this was called Capped Drawdown. This involves a limit to your pension set by HM Revenue & Customs which is reviewed regularly. You can switch to Flexi-Access Drawdown which has no limit and does not require regular reviews of your maximum pension.
4. Please note that converting to Flexi-Access Drawdown can significantly reduce the amount of pension contributions you can pay in future. If you want to pay large contributions in future, please consider carefully how you access your pension.
5. Please return the completed form to us at our address below. Email copies are accepted.
6. Accessing your pension savings is an important decision and we strongly recommend that you seek advice on the options available, and which option is best for you.
7. Please note that neither Whitehall Group SIPP Limited nor Whitehall SIPP Trustees Limited give financial advice and nothing in this questionnaire should be considered as financial advice. We strongly suggest that you seek advice from an Independent Financial Adviser (IFA) before making any decisions regarding your retirement benefits. If you do not already have a Financial Adviser, information can be obtained from [www.unbiased.co.uk](http://www.unbiased.co.uk) or telephone 0800 085 3250.
8. To assist those who do not take financial advice, the Government has set up the Pension Wise service to give you free, impartial guidance on your options. Pension Wise provides assistance and details of the options available to you in respect of accessing your pension savings. You can book an appointment online at [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) or over the telephone on 0800 138 3944, or face to face through the Citizens Advice Bureau.



**Pension  
wise**

Your money. Your choice.

9. Although Pension Wise can help you understand your options, it cannot provide advice on which option is best for you and is not intended to replace full regulated financial advice.

## 2. Your Details

Title (Mr/Mrs/Miss/Ms/Dr)	<input type="text"/>
Forename(s)	<input type="text"/>
Surname	<input type="text"/>
SIPP Number	<input type="text"/>
Date of Birth	<input type="text"/>
National Insurance Number	<input type="text"/>
Email address	<input type="text"/>
Telephone Number	<input type="text"/>

## 3. Advice and Guidance

Have you received financial advice in relation to your benefits?

Yes  No

If yes, name of Adviser

Name of Adviser's firm

Date advice was given

**Note:** If yes, please ask your financial adviser to sign the declaration at the end of this form.

Have you received guidance from the Government's Pension Wise service?

Yes  No

If yes, date of guidance

Have you read our guidelines on retirement benefits?

Yes  No

If yes, date of reading

## 4. Risks

Accessing retirement benefits can involve a number of risks and we need to ask you some questions to determine whether you are fully aware of the risks involved with the retirement option you have chosen.

Are you aware of the income tax implications of the option you have chosen? Yes  No

Are you aware of the inheritance tax implications of the option you have chosen? Yes  No

Are you aware of the capital gains tax implications of the option you have chosen? Yes  No

Are you expecting your pension withdrawals to maintain your lifestyle throughout your retirement? Yes  No

Are you aware of the effect your pension withdrawals may have on any means-tested benefits you receive? Yes  No

Are you aware that, in the event of your insolvency, your creditors will have a claim over the funds you withdraw from your pension? Yes  No

Do you intend to pay future pension contributions in excess of £10,000 p.a.? Yes  No

Are you aware that other pension products are available to pay your pension income? Yes  No

Are you withdrawing funds from your pension to invest elsewhere? Yes  No

If yes, are you aware of the tax treatment of these investments? Yes  No

If yes, are you aware of the fees and charges for these investments? Yes  No

Are you aware that investment scams exist and you should be careful where you invest money withdrawn from your pension? Yes  No

## 5. Your Chosen Retirement Benefits Following Conversion to Flexi-Access Drawdown

Continue existing pension  Yes  No

If no, revised pension  **Note:** Give the gross amount not net of income tax.

Frequency  One-off  Monthly  Quarterly  Annual

## 6. Investment Choice

Have you taken regulated financial advice on the investments of your SIPP? Yes  No

If you are not receiving regulated advice, we must outline your investment options. Not all are available from your SIPP and you may need to transfer away from us.

Your investment options without receiving regulated advice:

- You may choose to continue with your current investments.
- You may choose your own investments from our permitted investment list (available on our website).
- You may choose a “pathway investment”. This this will require you to transfer your pension away from us.

Pathway Investments are pre-prepared investment solutions available from other pension providers, based on the following four retirement strategies:

**Option 1:** I have no plans to touch my money in the next 5 years.

**Option 2:** I plan to use my money to set up a guaranteed income (annuity) within the next 5 years.

**Option 3:** I plan to start taking my money as a long-term income within the next 5 years.

**Option 4:** I plan to take out all my money within the next 5 years.

As we do not provide a pathway investment service, you will need to transfer your plan away from us if you wish to utilise one. Details pension providers offering pathway investments are available from the Money and Pensions Service Drawdown Comparator Tool:

<https://www.moneyadvice.service.org.uk/en/tools/drawdown-investment-pathways>

I wish to select the following investment choice (please tick one):

Continue with my current investments Yes

Select new investments from those permitted Yes

A pathway investment from another company Yes

## Cash Warnings

If you intend to hold a significant proportion of your SIPP funds in cash, or cash type investments, you should be aware that this can lead to poor outcomes in the long term.

We recommend you seek financial advice or consider a pathway investment, particularly if the reason you are investing a significant proportion in cash is because you have not considered or understood the investment options available to you.

It is your responsibility to ensure there is always enough available cash in the SIPP bank account to pay the requested lump sums and / or pension income.

Payments will cease if the cash balance is insufficient to make the requested payment.

Where applicable, you are responsible for deciding which investments should be sold and to provide us with the appropriate completed forms in plenty of time.

Provided there is enough available cash, payments to you will usually be made by BACS Payment.

To prevent your payments ceasing we recommend you always hold sufficient cash in your SIPP to meet future payments; please discuss this with your financial adviser.

## 7. Declarations

1. I request and consent to the conversion of my retirement fund from Capped Drawdown to Flexi-Access Drawdown. I understand and agree to the following.
2. I confirm that I am the SIPP member named in Section 2 and that I have answered the questions on this form truthfully.
3. I understand that I will be able to change the amount of income within the limits set down by the Rules of the Scheme and at the frequency permitted by HMRC. I will give you at least ten working days' notice if I wish to do this.
4. It is my responsibility to ensure there is sufficient cash in the pension scheme bank account to pay my pension income. I will be responsible for informing the scheme Trustees how these monies are to be made available. You will not be responsible for the payment of benefits where there is insufficient cash available.
5. The basis for valuing my SIPP investments is determined by the scheme administrator.
6. My pension is not guaranteed and there are risks involved which mean my pension may reduce over time. The benefits payable from the pension plan on my death are not guaranteed.
7. I consent to Whitehall SIPP Trustees Limited using a pooled trustee bank account for the purposes of paying my pension. I agree to Whitehall SIPP Trustees Limited being sole signatory to this account and consent to them earning interest on funds held in the account pending payment to myself or HM Revenue & Customs.
8. I agree that I have not received any financial advice from Whitehall Group SIPP Limited or Whitehall SIPP Trustees Limited. My choice of requested benefits has been made with the help of my financial adviser, or I have made the choices myself.
9. I indemnify Whitehall Group SIPP Limited and Whitehall SIPP Trustees Limited against any costs, fines or penalties which may arise as a result of me giving you incorrect information.
10. To provide any of the following when requested by you:
  - 10.1 Proof of my age e.g. a valid passport, driving licence or birth certificate.
  - 10.2 Copy of any valid lifetime allowance protection certificate.
  - 10.3 P45 (if I have recently ceased all employment) to ensure the appropriate tax code is used.
  - 10.4 Proof of eligibility for payment of early retirement benefits on grounds of ill health or serious ill health, if appropriate.

## 8. Member Signature

Your Name

Your Signature

Date

## 9. Adviser's Declaration

I confirm that I have provided advice to the customer named above and provided an illustration of the benefits their remaining fund can provide. I have given advice on the retirement benefit withdrawals detailed above and the suitability of the investments to the customer and have recommend that they proceed. I have provided the customer with the relevant risk warnings applicable to this transaction.

Adviser's Name

Signature

Position

Senior Management  
Functions held

Date

Please Return this form to:

**Whitehall Group**

**8-10 Bolton Street**

**Ramsbottom**

**BLO 9HX**

Contact Us:

Telephone: 03302 232300

Email: [ssas@whitehallgroup.co.uk](mailto:ssas@whitehallgroup.co.uk)

Email: [sipp@whitehallgroup.co.uk](mailto:sipp@whitehallgroup.co.uk)



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