WHITEHALL whitehallgroup.co.uk

SIPP Death Benefit Request Form

1. Notes

1. **For commencing benefits from a beneficiary's SIPP. This form should be completed and signed by the beneficiary 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 or telephone 03302 232300.

3. If you wish to purchase an annuity, please refer to a financial adviser.

4. Please return the completed form to us at our address below. Email copies are accepted.

5. 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.

6. 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 or telephone 0800 085 3250.

7. 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 or over the telephone on 0800 138 3944, or face to face through the Citizens Advice Bureau.

Pension wise
Your money. Your choice.

8. 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)
Forename(s)
Surname
SIPP Number
Date of Birth
National Insurance Number
Email address
Telephone Number

3. Advice and Guidance

Have you received financial advice in relation to your benefits?

Yes ☐ No ☐

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

If yes, name of Adviser
Name of Adviser's firm
Date advice was given

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

Yes ☐ No ☐

If yes, date of guidance

Have you read our guidelines on death benefits?

Yes ☐ No ☐

If yes, date of reading

4. Risks

Accessing 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 options 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 withdrawals to maintain your lifestyle?	Yes ☐ No ☐
Are you aware of the effect your 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 ☐
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 Benefits

Amount of annual Pension

Frequency One-off ☐ Monthly ☐ Quarterly ☐ Annual ☐

Note: If income tax is payable, this will be deducted from payments made to you and you will receive the balance.

If Capped Drawdown:

Maximum permitted? Yes ☐ No ☐

Do you want to convert from Capped Drawdown to Flexi-Access Drawdown? Yes ☐ No ☐

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.moneyadviceservice.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 benefits.

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. Payment Details

Bank or Building Society		**Note**: Please also provide a copy of a recent statement for this account.
Branch Address		
Post Code		
Sort Code		
Account Name		
Account Number		
Your current tax code		**Note:** for us to apply the correct rate of income tax.
Copy payslip or P45 enclosed	Yes ☐ No ☐	

If you do not have a current tax code, we will apply an emergency tax code on a month 1 basis. HMRC will then notify us of the correct tax code and we can only amend this when instructed by them. You may wish to obtain your correct tax code from your HMRC tax office.

8. Declarations

1. I request and consent to the payment of the benefits set out in this form. 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 selected benefits. 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 P45 (if I have recently ceased all employment) to ensure the appropriate tax code is used.

Cancellation Rights for Retirement Benefit Withdrawal.

11. A Cancellation Notice will be sent to you once your request to commence benefit withdrawals has been accepted by us.

12. You have the right to cancel your decision to withdraw benefits within 30 calendar days.

13. If you exercise your right to cancel, you must return any income you may have received. Any charges paid will not be refunded.

9. Member Signature

Your Name	
Your Signature	
Date	

10. 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 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

BL0 9HX

Contact Us:

Telephone: 03302 232300

Email: ssas@whitehallgroup.co.uk

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