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## Sippchoice Bespoke SIPP

Switch to Flexi-access Drawdown Request Form (from 27 April 2018)

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This form should be completed if you are currently in receipt of capped drawdown and would like to switch to flexi-access drawdown.

When completed, please return this form to us at:

Dentons Pension Management Limited, Sutton House, Weyside Park, Catteshall Lane, Godalming GU7 1XE.

**We strongly recommend that you:**

1. **obtain financial advice that is specific to your personal circumstances before you proceed with drawdown; and**
2. **review your death benefit nomination and if you would like to amend your nomination then please complete the Death Benefit Nomination Form which is contained in the Appendix and return it to us.**

### A Member's Details

1. Name	
2. National Insurance number	
3. SIPP membership number (if known)	

### B Switch Date

Please indicate when you would like the switch from all capped drawdown benefits to flexi-access drawdown to take place.

1. With immediate effect	
2. As at the following date	

### C Income Requirements

1. Amount of gross income (before income tax) required	one-off payment:	£		(please tick if appropriate)
	OR			
	monthly payments:	£		(please tick if appropriate)
	OR			
	other:	£		(frequency)

## C Income Requirements (cont)

2. Your bank account details (benefit payments will be paid directly into this account)	bank name:	
	bank branch:	
	sort code:	
	account number:	
	account name:	

### Notes:

- Normally income payments will be processed so that the net payment will reach your designated account for the 1st of the following month. Should you already have a regular income payment that is processed on another day then we will continue to use this payment date.
- Sippchoice Trustees Limited will apply the tax code based on a valid tax coding notice. If no such notice is provided then Sippchoice Trustees Limited will apply the emergency tax code on a month 1 basis. The emergency tax code for the 2018/19 tax year is 1185L.

## D Guidance and Advice

Have you received advice from a financial adviser recommending that you switch from capped drawdown to flexi-access drawdown as per this request?

Yes

No

If 'No', please proceed to Section E below. If 'Yes', please arrange for your financial adviser to complete the following declaration and then proceed to Section F.

**I confirm that I have advised the member to proceed with drawdown as per this drawdown request**

Financial adviser's signature	
Financial adviser's name (in capitals)	
Financial adviser's FCA reference number	
Date	

## E Drawdown Risk Warning and Questionnaire

This section should be completed only if a financial adviser has not recommended this request to switch from capped drawdown to flexi-access drawdown.

Drawdown can be a complicated process which can have an effect on the continued suitability of the SIPP, the death benefits available to your beneficiaries and the investment decisions you make. For these reasons we are required by the Financial Conduct Authority to urge you to seek advice from a suitably qualified financial adviser or to receive guidance from Pension Wise, a service established by the Government especially for this purpose, who will be able to assist you in detail with the pros and cons of proceeding with the switch from capped drawdown to flexi-access drawdown. Further information on the Pension Wise service can be found at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk).

We also recommend that you read the Key Features Document for the Sippchoice Bespoke SIPP, which is available from our website, [www.sippchoice.co.uk](http://www.sippchoice.co.uk), or by contacting us on 020 3741 8080 or via [info@dentonspensions.co.uk](mailto:info@dentonspensions.co.uk)

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## E Drawdown Risk Warning and Questionnaire (cont)

1. Have you accessed the Government's Pension Wise service and received guidance?

Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
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2. Are you aware of the total value of your pension pots?  
*An indicator of your current SIPP value can be obtained by contacting us or by logging on to our online portal.*

<input type="checkbox"/>	Yes, I am aware of the total value of my pension pots.
<input type="checkbox"/>	No, I am not aware of the total value of my pension pots and I require further information.
<input type="checkbox"/>	Other (please provide an explanation below).

3. Do you understand what you can do with your pension pot?  
*There are many different options that are available to you which can include leaving your pot untouched so that it can still grow, obtaining a guaranteed income (annuity), obtaining a flexible income or taking the whole pension pot as cash.  
You may also mix these options.*

<input type="checkbox"/>	Yes, I am aware of the options available to me and my request to you remains the option that I believe is best suited to me.
<input type="checkbox"/>	No, I do not understand all of the options that are available to me and I require further information.
<input type="checkbox"/>	Other (please provide an explanation below).

4. Have you planned how long your money needs to last?  
*Your costs and financial needs are likely to change during retirement. This variance should be considered when you start taking money from your pension.  
You also need to take account of future inflation, which will erode the buying power of your money.*

<input type="checkbox"/>	Yes, I have considered my future income needs and my request to you remains the option that I believe it best suited to me.
<input type="checkbox"/>	No, I have not considered my future needs and I require further information.
<input type="checkbox"/>	Other (please provide an explanation below).

5. Have you considered the tax that will be payable on your pension income?  
*Your income in retirement is taxed, just like it is when you're in work, and if your total income, including your pension, takes you into higher tax bands then you will pay tax at higher rates.*

<input type="checkbox"/>	Yes, when planning for my income needs I understand and have factored in the tax that is deducted from my pension income.
<input type="checkbox"/>	No, I have not allowed for the tax that will be deducted from my pension income and I require further information.
<input type="checkbox"/>	Other (please provide an explanation below).

6. Have you explored what other pension providers are offering in order that you can assess the continued suitability of our SIPP?  
*You are not required to remain a member of our SIPP and we would recommend that you shop around and compare products before proceeding with drawdown.*

<input type="checkbox"/>	Yes, I have considered what other pension products are available to me and I am satisfied that your SIPP remains suitable for my needs.
<input type="checkbox"/>	No, I have not considered other pension products and I require further information.
<input type="checkbox"/>	Other (please provide an explanation below).

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## E Drawdown Risk Warning and Questionnaire (cont)

7. Have you considered the impact to benefits on your death?

*By taking money out of your pension fund, you are reducing the amount that can be used to provide benefits to your beneficiaries.*

*Any money paid to you from your SIPP will become a personal asset and may form part of your estate on your death.*

- Yes, I have considered the impact to the benefits that would become available on my death and I am satisfied that my request remains suitable for my needs.
- No, I have not considered the impact to the benefits that would become available on my death and I require further information.
- Other (please provide an explanation below).

8. If you are using this money to invest elsewhere are you comfortable that this investment is not a scam?

*You may be targeted by individuals who are promoting unregulated investments which appear to offer higher returns but which may be extremely risky.*

- Yes, I am comfortable that these monies will not be invested into an investment scam
- No, I am not comfortable that the proposed investment is not an investment scam and I require further information.
- Other (please provide an explanation below).

## F Member's Request

I confirm that the information provided above is correct.

I understand that if I receive any income under a flexi-access pension I will be subject to a reduced Money Purchase Annual Allowance of £4,000 per annum and that this will apply in aggregate to this SIPP and any other money purchase pension arrangements I have, and that any contributions within this limit, will reduce the Annual Allowance that is available in relation to any non-money purchase pension arrangements (e.g. defined benefit or cas balance arrangements) I have.

I also understand that my ability to carry forward any unused Annual Allowance will cease.

I hereby request Sippchoice Trustees Limited to switch my capped drawdown arrangement(s) to flexi access drawdown and to process the income payments described above (after deduction of income tax, where applicable) from my SIPP bank account. I understand that it is my responsibility to ensure that there are sufficient funds for this purpose in that bank account and that the payments will not be made unless there are sufficient funds available.

Name in capitals	
Signature	
Date	

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## Appendix

### Death Benefit Nomination Form

If you would like to nominate, or change a previous nomination of, the beneficiary(ies) who you would like to receive any benefits that may become payable under the Sippchoice Bespoke SIPP in the event of your death then please complete this form and return it to us at:

Dentons Pension Management Limited, Sutton House, Weyside Park, Catteshall Lane, Godalming GU7 1XE.

You may nominate more than one beneficiary and you may change your nomination in writing at any time. Your nomination is not binding and, although Dentons Pension Management Limited will have regard to your nomination, it has discretion over to whom any death benefits are paid and is not required to follow your wishes.

#### A Individuals

Please provide details of any individuals who should be considered as a beneficiary.

1. Name	
Address	
	Postcode:
Relationship to you	
Percentage of total	
2. Name	
Address	
	Postcode:
Relationship to you	
Percentage of total	
3. Name	
Address	
	Postcode:
Relationship to you	
Percentage of total	

#### B Trusts

Please provide details of any trusts which should be considered as a beneficiary.

Name of trust	
Names of trustees	
Address of trust	
	Postcode:
Percentage of total	

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## C Charities

Please provide details of any charities that should be considered as a beneficiary.

Name of charity	
Address of charity	
	Postcode:
Percentage of total	

## D Member's Signature

This replaces any previous nomination(s) that I have made.

Member's name	
SIPP membership number (if known)	
Signature	
Date	

### Notes

1. Death benefits can be paid as a lump sum to your beneficiaries. As an alternative to a lump sum, benefits can be paid as income to:
  - your dependants; and/or
  - any individual who is not a dependant and has been nominated by you on this form.
2. Please note that where a charity has been nominated it is not possible for a subsequent beneficiary to nominate a different charity.
3. Further information on death benefits can be found in our Key Features Document which is available via our website.
4. Please make sure that the percentages add up to 100%.
5. Please use an additional sheet of paper if you would like to nominate more beneficiaries than can be accommodated on this form.

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The Sippchoice Bespoke SIPP has been registered with HM Revenue & Customs under the Pension Scheme Tax Reference 00738995RG. Dentons Pension Management Limited is the Provider and Scheme Administrator of the Sippchoice Bespoke SIPP and it is authorised and regulated by the Financial Conduct Authority under reference number 461094. Sippchoice Trustees Limited is the Trustee of the Sippchoice Bespoke SIPP.

**Dentons Pension Management Limited** Sutton House Weyside Park Catteshall Lane Godalming GU7 1XE  
**tel:** 01483 521 521 **fax:** 01483 521 515 **email:** [info@dentonspensions.co.uk](mailto:info@dentonspensions.co.uk) **web:** [www.sippchoice.co.uk](http://www.sippchoice.co.uk)

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