

# Benefit Form

## – annuity purchase discharge

Bank of Scotland Share Dealing Self Invested Personal Pension



This benefit form must be completed if you wish to purchase a lifetime annuity and would like AJ Bell Management Limited to pay you a tax free lump sum. Please complete all sections of this form including Part A of the annuity discharge form. You should then send the form to your insurance company who should complete Part B of the annuity discharge form and return to us.

If you wish to transfer part, or all, of your SIPP to an insurance company to purchase an immediate annuity, and for them to pay out any tax free lump sum please do not complete this form. You should complete a transfer out form.

Taking benefits from your pension is an important decision. We recommend that you take advice from a regulated financial adviser before making your decision.

#### **Pension Wise**

You are entitled to free, impartial guidance on your options from the Government-backed Pension Wise service. You can access this online at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk), over the telephone from The Pensions Advisory Service or face-to-face through Citizens Advice. To book a telephone or face-to-face meeting, call Pension Wise on 0800 280 8880. This is not a substitute for full, regulated financial advice.

Please use **BLOCK CAPITALS** only and blue or black ink, ticking boxes where appropriate.

If you would like a copy of this, or any other item of our literature, in large print, Braille or audio format, please contact us on 0345 606 1188 or by email to [bossipp@sippdeal.co.uk](mailto:bossipp@sippdeal.co.uk)

#### **Evidence of age**

To allow us to complete your instructions, we will use age verification systems to confirm your date of birth. If our searches are unable to verify your age we will request further evidence from you which may include a copy of your birth certificate or your marriage certificate if applicable. We will need to complete this verification before any benefits can be paid. Alternatively, you can send us a copy of your current signed passport or driving licence, showing your date of birth and full name. Copies **MUST** be certified by an independent person (not a family member), who must also provide their full name, address and daytime contact telephone number.

#### **Please sign and date this form and return it to**

**The Bank of Scotland Share Dealing SIPP Administration Team**  
**AJ Bell Management Limited**  
**4 Exchange Quay**  
**Salford Quays**  
**Manchester**  
**M5 3EE**

## 1. Advice received

Please confirm the following by ticking the relevant boxes:

I have received advice from a regulated financial adviser on my chosen benefit option

Yes

No

I have received guidance on my benefit options from Pension Wise

Yes

No

## 2. Points to consider before taking benefits

It is important that you consider and understand the risks associated with the type of benefits you wish to take from your SIPP. Please read the following questions and answer Yes/No as appropriate. Please also read and consider the risk statements which follow each question before completing the rest of this form.

Please note that you must complete this section for us to be able to process your benefits

**Have you considered a range of annuity providers and products?**

Yes

No

If you shop around a range of annuity providers you may find you can obtain a better value annuity than the one you have chosen.

Your health and lifestyle may mean you are eligible for an annuity offering higher payments. You should give your annuity provider information about your health or lifestyle factors.

If you choose an annuity where payments don't increase with inflation each year, the purchasing power of the payments you receive will fall over time.

An annuity can provide pension and lump sum benefits to others after your death. When choosing an annuity you should consider whether others may be relying on the annuity after your death.

**Are you sure that it is the right time to purchase an annuity?**

Yes

No

Your choice to purchase an annuity is a one-off decision that cannot be reversed. Your circumstances may change in the future meaning your choice of annuity is no longer right for you. The timing of your annuity purchase is important as the annuity market may be low when you choose to purchase the annuity.

### Future pension contributions

If you have not previously flexibly accessed your pension benefits and you are purchasing a traditional lifetime annuity you will continue to have an annual allowance of £40,000.

If you have previously accessed flexible benefits, or if you are purchasing a flexible annuity offering payments that can decrease in value, the amount you can contribute to all money purchase pensions each year, including your SIPP, and receive tax relief on those contributions, will be £4,000.

**I have read and understood all of the above questions and risk statements. Having considered the risks I confirm that I wish to proceed with my application for benefits** (please tick).

### 3. Personal information

Please provide the following information about yourself:

Title	Mr / Mrs / Miss / Ms / Dr / Professor / Other	Surname	
Forenames			
Permanent Residential Address			
Town		County	
Post Code		Country	
Account number		Date of Birth	

### 4. Annuity details

Is a lifetime annuity to be purchased with:

1) All, or part of, your funds from which you are yet to take benefits?

Yes  No

If yes, do you want to use (select one option only):

- a. all of your fund
- b. a set amount of your fund
- c. a percentage of your fund

Note: this amount or percentage must be the total amount applied to provide a lifetime annuity and the tax free lump sum linked to that annuity.

**and/or**

2) All, or part of, your existing income drawdown fund?

Yes  No

If yes, do you want to use (select one option only):

- a. all of your fund
- b. a set amount of your fund
- c. a percentage of your fund

Insurance company name

Please enclose the insurance company's proposal form, together with a copy of your annuity quotation and our annuity purchase discharge form (available at the end of this application form).

Please note that we cannot pay your tax free lump sum (if any) until we have final details of your chosen annuity. Further information on annuities can be found in our benefits guide, but we cannot provide any advice in relation to annuity purchase.

## 5. Tax free lump sum

If you have requested for us to pay you a tax free lump sum please provide details of the bank/building society account to which you wish your lump sum to be paid.

Name of Bank / Building Society			
Branch Address			
	Post Code		
Account Number	Sort Code		
Roll Number (if applicable)			
Account in the Name of			
Account Type			

Once it has been calculated your tax free lump sum payment will be paid via BACS, which will take four working days.

You can receive the lump sum more quickly by choosing to make this payment by CHAPS (same day transfer).  
If you wish to do this, please tick here (there is a one-off charge of £25 + VAT for this).

Please note that, before any payments are made, we reserve the right to request a bank statement for the account you wish payments to be made to. Alternatively, you can send us a bank statement when you submit this form. We will use verification systems to confirm the bank account details provided and will request further evidence if our searches are unable to verify the information.

## 6. Protection

a) Have you registered for **enhanced, primary**, or any of the types of **fixed** or **individual protection**? Yes  No

**If Yes, please send us a copy of your protection certificate or online service protection summary from HMRC.**

b) Do you have a protected pension age? Yes  No  If Yes, what is the protected pension age:

## 7. Available lifetime allowance

Do you have sufficient unused lifetime allowance (in other words is your unused lifetime allowance more than the value of the benefits being crystallised under your SIPP)? Yes  No

**If No, you must also complete our separate “Transitional protection and insufficient lifetime allowance form” and send this to us together with your completed benefit form**

## 8. Death benefit expression of wishes

If you are not using all your SIPP to purchase an annuity then please complete this section. The scheme administrator will use your remaining pension fund to provide benefits for your spouse, civil partner, dependants, members of your family, or other nominated beneficiaries.

The nomination below ensures that as wide a range of people as possible are eligible to receive death benefits. (Please read our death benefit expression of wishes guide for help with completing the form).

Please note that if you are unsure about the implications of making the nomination and related expression of wishes or would like any advice about the effect of doing so, you should consult a financial adviser or other appropriately qualified professional.

### Nomination

In the event of my death, I nominate all individuals who are Eligible Benefits Recipients (as defined in the scheme trust deed and rules) as the persons to whom you should consider allocating any death benefits from my SIPP.

### Expression of Wishes

In the event of my death, my wishes are that you consider allocating any death benefits from my SIPP between my Eligible Benefits Recipients as follows:

Full Name							
Individual	<input type="checkbox"/>	Trust	<input type="checkbox"/>	Relationship	<input type="text"/>	<input type="text"/>	%
Full Name							
Individual	<input type="checkbox"/>	Trust	<input type="checkbox"/>	Relationship	<input type="text"/>	<input type="text"/>	%
Full Name							
Individual	<input type="checkbox"/>	Trust	<input type="checkbox"/>	Relationship	<input type="text"/>	<input type="text"/>	%
Full Name							
Individual	<input type="checkbox"/>	Trust	<input type="checkbox"/>	Relationship	<input type="text"/>	<input type="text"/>	%
Total							100%

Note: If you wish to nominate a trust to receive the death benefits payable from your SIPP, please ensure you provide full details of the trust in the "Full name" section, i.e. The Trustees of the <Name of Trust> established on \_\_\_\_\_

## 9. Customer's declaration and undertaking

I hereby request and consent to the payment of benefits as set out in this form and agree that:

- a) It is my responsibility to ensure that there is sufficient cash within my SIPP to pay benefits as they fall due.
- b) The basis used for valuing investments held under my SIPP for benefit crystallisation purposes will be determined by the scheme administrator, taking into account HMRC requirements. In particular, I understand that the value used for some types of investment (e.g. UK quoted stocks and shares) for this purpose may be different to that shown on my valuation statements.

I declare that:

- i) The information contained in this form and any supporting information contained in the "Transitional protection and insufficient lifetime allowance form" is, to the best of my knowledge and belief, true, complete and not misleading.
- ii) As a consequence of payment of the tax free lump sum requested by this form (if any), the amount of contributions paid by me, or on my behalf, to any registered pension scheme is not, and will not be, significantly greater than it would otherwise have been.
- iii) I agree that I will indemnify the scheme administrator against any liability to pay any tax or other charges which arise out of the provision of false or misleading information.
- iv) I understand the risks associated with taking benefits, as set out in the Bank of Scotland Share Dealing SIPP benefits guide.

If you have any doubts whatsoever about which option is most suitable for you then please contact a regulated financial adviser or the Government's Pension Wise guidance service. We cannot provide you with any advice.

Name

Signature

Date

AJ Bell Management Limited is the Scheme Administrator of the Bank of Scotland Share Dealing SIPP. AJ Bell Management Limited is registered in England No. 3948391. Registered Office: 4 Exchange Quay, Salford Quays, Manchester, M5 3EE. Authorised and regulated by the Financial Conduct Authority and on the FCA register under FCA register number 211468. Sippdeal Trustees Limited is a wholly owned subsidiary of AJ Bell Management Limited, registered in England No. 4050222. Registered Office: 4 Exchange Quay, Salford Quays, Manchester, M5 3EE. Sippdeal Trustees Limited does not conduct any regulated activities, and is, therefore, not regulated.

Dealing and stock broking administration services are provided by the Bank of Scotland Share Dealing Service which is operated by Halifax Share Dealing Limited. Registered in England and Wales no. 3195646. Registered Office: Trinity Road, Halifax, West Yorkshire, HX1 2RG. Authorised and regulated by the Financial Conduct Authority under registration number 183332. A Member of the London Stock Exchange and an HM Revenue & Customs Approved ISA Manager.





# Annuity Purchase Discharge Form

Bank of Scotland Share Dealing Self Invested Personal Pension



## To: The scheme trustee and scheme administrator of the Sippdeal e-sipp

### PART A – to be completed by the Customer

Name

Account Number

I hereby request you to pay the value of all benefits to which I am entitled under the arrangement specified above to the Insurance Company stated in Part B of this form.

I have received no personal recommendation regarding the merits or suitability of this transaction from either Sippdeal Trustees Limited or AJ Bell Management Limited.

I declare that I am legally entitled to the benefits in question, which the arrangement secures. I agree that payment by you in accordance with these instructions will fully discharge Sippdeal Trustees Limited and AJ Bell Management Limited from any future liability to provide me with benefits under the above arrangement, and I indemnify you against all claims or proceedings made against you in respect of those benefits, and against all resulting losses and expenses which you may incur.

Signature

Date

### PART B – to be completed by the receiving Insurance Company:

I/We agree to accept the payment which is to be used to purchase an annuity contract. We can confirm that the annuity contract meets the conditions in Finance Act 2004 to be defined as a lifetime annuity.

Full Name of Scheme

Scheme Administrator's Name

Address

Post Code

The payment will be paid directly to the Insurance Company's bank (please note that it is not possible to issue a cheque):

Name of Bank

Account Name

Account Number

Sort Code

Reference to be quoted

Expiry date of guaranteed rate (if applicable)

Signature

Date

Position

Company

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