



Bank of Scotland Share Dealing SIPP

Information on taking Benefits



**BANK OF
SCOTLAND**

Before deciding how and when to access your SIPP, we recommend you consider taking financial advice from an FCA regulated financial adviser, who may charge you for their service.



You are also entitled to free, impartial guidance on your options for accessing your pension from the Government-backed Pension Wise service, who can arrange an appointment with an independent pensions specialist to talk you through your pension options to help you make an informed decision. You can book an appointment online at www.moneyhelper.org.uk/nudge-public or by telephone by calling 0800 100 166. The Pension Wise service is complementary to, but is not intended to replace, full regulated advice.

Our benefits process has been designed to give you the necessary information and time needed to make an informed choice when taking benefits from your SIPP. This guide also makes you aware of the typical timescales involved, and where potential delays can occur. Once you have reviewed the below and our **SIPP Benefits Guide**, please contact us on **0345 606 1188** or by email at bossipp@sippdeal.co.uk and we will explain the benefits process to you.

Stage	What we require	Approx. timescale
1 Consider Pension Wise guidance or financial advice	<p>Contact us to request benefits and answer a series of questions about whether you have taken, or want to access, guidance from Pension Wise or seek regulated advice from a financial adviser before taking benefits from your SIPP.</p> <p>If you choose a guidance appointment with Pension Wise, contact us after the appointment to confirm that you have received the guidance.</p>	1-2 Working Days plus any time required to speak to your adviser or Pension Wise
2 Review risk questions and Open Market Option (OMO)	<p>Once you have confirmed your advice or guidance needs, we will ask you a series of risk questions to ensure you have considered and understood the risks associated with taking benefits from your SIPP.*</p> <p>On the basis of your responses we will issue you tailored risk warnings to highlight the key risks specific to you, so you can consider them accordingly.</p> <p>In addition we will issue an Open Market Option (OMO) statement which provides a current valuation of your SIPP, and a benefits guide which is designed to help you make the right choices.</p>	1-2 working days
* If you do not wish to answer the risk questions whilst on the call we can issue a risk questionnaire for you to complete and return. On receipt we will then issue tailored risk warnings to highlight the key risks specific to you, so you can consider them accordingly.		
3 Think about how your pension is invested	<p>Review your investment strategy current investments and consider whether these are likely to meet your objectives in retirement.</p> <p>Confirm to us how you will proceed with your investments</p> <p>We will issue you with some information about the options in relation to your investments and will ask you how you intend to proceed.</p> <p>This information will include details of the investment pathways and the funds that we offer to support them.</p>	1-2 working days
4 Request Key Features Illustration (KFI)	<p>If, having reviewed the tailored risk warnings and the information on the OMO statement, you decide you wish to proceed please contact us and we will issue you with a Key Features Illustration (KFI).</p> <p>The KFI is designed to help you understand what your pension could be worth over time, based on the level of funds you're planning to withdraw.</p>	1-2 working days
5 Review KFI and request a benefit form	<p>Once you have received your KFI, please read it carefully. If you decide to take benefits please contact us so we can issue a benefit form.</p> <p>The Benefit form acts as an instruction to pay benefits from your SIPP and should be read in accordance with the details contained in your KFI.</p>	1-2 working days

6 Fully complete and submit your benefit form

Please fully complete and post your benefit form to us, ensuring you include the reference provided in your KFI. Once we have received it we will start the process of valuing your SIPP and calculating your benefits.

If the level of benefits you indicate in your benefit form doesn't match the level of benefits in your KFI, we will need to send you a new KFI based on the new level of funds you wish to withdraw. Please note this would delay the process of making a payment to you.

Please ensure you have sufficient funds in your SIPP cash account, as your payment could be delayed if not. Your payment could also be delayed if we have difficulty obtaining an up-to-date valuation from your investment provider(s) or if we need to contact you regarding the information provided in your benefit form.

5-10 working days
(After we have received all of the required information)

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.