

SIPP Benefit Payment Form

Complete this form if you'd like to start taking benefits from your Wealthtime SIPP. Make sure you've read our SIPP Retirement Options Fact Sheet, and the notes at the back of this form, before completing.

If you wish to take benefits under the ill-health or serious ill-health provision ill-health, serious ill-health, or small pots provision, do not complete this form. Instead, contact our customer services team by secure message or call 03330 417 010.

The government has introduced a free, impartial guidance service, known as Pension Wise to help consumers over the age of 50 understand their options in retirement. For further information and to book an appointment, please go to www.pensionwise.gov.uk or call them on 0800 138 3944.

Client details

Client number	<input type="text"/>	Salutation	<input type="text"/>
Last name	<input type="text"/>	First name(s)	<input type="text"/>
National insurance number	<input type="text"/>	Date of birth (dd/mm/yyyy)	<input type="text"/>

The below sections need to be completed, where applicable, for all payment types except for ad hoc and regular income requests from an existing drawdown fund:

- | | |
|---|---|
| <input type="checkbox"/> 1. Benefit considerations – Essential | <input type="checkbox"/> 5. Relevant Benefit Crystallisation Events – If applicable |
| <input type="checkbox"/> 2. Benefit options – Essential | <input type="checkbox"/> 6. Benefit Payment History – If applicable |
| <input type="checkbox"/> 3. Pension Commencement Lump Sum (PCLS) Requirements – If applicable | <input type="checkbox"/> 7. Bank Details – Essential |
| <input type="checkbox"/> 4. Income Requirements – If applicable | <input type="checkbox"/> 8. Client Declaration – Essential |
| | <input type="checkbox"/> 9. Adviser Signature - Essential |

1. Benefits considerations

a) Do you wish to receive some or all of your payment as a tax-free lump sum, where available?

If no, please go to section 2 below.
If yes, please complete the remaining questions in this section.

No

Yes

b) Have you ever had any form of Lifetime Allowance Protection?

If yes, please provide a copy of your lifetime allowance protection certificate. If this protection was later revoked, please tell us the date that you lost the protection.

No

Yes

c) Is this your first Relevant Benefit Crystallisation Event (RBCE) after 5 April 2024?

If no, please go to section 2 below.
If yes, please complete the remaining question in this section.

No

Yes

d) Will you be using a Transitional Tax-Free Amount Certificate (TTFAC) in relation to this RBCE?

If no, please go to section 2 below.
If yes, please read the notes below and, if appropriate at this time, continue to section 2.

No

Yes

A TTFAC must be obtained before your first RBCE or we must use the standard transitional lump sum calculations.

If you already have a TTFAC, please provide this with your completed SIPP Benefit Payment Form.

If you intend to apply for a TTFAC with another provider before this RBCE, please obtain the TTFAC and submit it with this completed SIPP Benefit Payment Form.

If you intend to apply for a TTFAC with Wealthtime Classic before this RBCE, please complete our Transitional Tax-Free Amount Certificate Application form and submit it with the requested evidence together with the completed SIPP Benefit Payment Form.

2. Benefit options

Please select your chosen benefit option from those listed below, and specify your pension commencement lump sum and income requirements in sections 3 and 4.

a) Flexi-access drawdown (new crystallisation)

Fully crystallise or partially (£)

b) Further capped drawdown crystallisation
(only applicable if capped drawdown commenced before 6 April 2015)*

Fully crystallise or partially (£)

*This will result in a new Government Actuary's Department (GAD) review of your maximum annual gross capped drawdown income.

c) Convert capped drawdown to flexi-access drawdown

3. Pension Commencement Lump Sum (PCLS) requirements

a) Maximum amount

b) Specific amount (£)

c) Taking regular Pension Commencement Lump Sums (with or without drawdown income)

Amount of fund to be crystallised regularly (£)

or

Amount of Pension Commencement Lump Sum (£)

Frequency of crystallisation Monthly Quarterly

Half-yearly Annually

Commencing (dd/mm/yyyy):

Regular PCLS payments will be made on the 1st of the month.

Payment options

a) BACS payment to the bank details provided in section 7 (no bank charge)

b) CHAPS payment to the bank details provided in section 7 (£10 bank charge)

Regular PCLS cannot be paid by CHAPS

c) To my Wealthtime Classic GIA

GIA number

d) Ad hoc or regular income from existing drawdown fund

e) Annuity purchase

Annuity provider

Please use all available funds or (£)

Please pay me the maximum allowable PCLS or (£)

4. Income requirements from my drawdown fund, where available

a) I do not wish to take any income

b) I wish to take the full fund as income

c) I wish to take a specified gross annual income

Amount (£)

to be paid Monthly Quarterly

Half-yearly Annually

Commencing (dd/mm/yyyy)

d) I wish to take a specified single gross amount

Amount (£)

e) I wish to take the maximum annual gross capped drawdown income

f) No change to existing income

Your required income will be paid by BACS to your requested UK bank account in your name (or joint names).

Income is paid on the first of the month only.

5. Relevant Benefit Crystallisation Events (RBCE) – after 5 April 2024

An RBCE is the payment of a lump sum that falls within one of the following four categories:

- PCLS (Tax-free element on a crystallisation)
- Tax-free element on an Uncrystallised Funds Pension Lump Sum (UFPLS)
- Serious Ill-Health Lump Sum
- Stand-alone lump sum

Have you taken an RBCE after 5 April 2024? No Yes If no, go to section 6
If yes, continue this section

Are your only RBCE(s) with Wealthtime Classic? No Yes If no, please provide the details of the RBCE(s) taken with other schemes below.
If yes, go to section 7

Scheme	Date of RBCE (dd/mm/yyyy)	Amount of Lump Sum (£)
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
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<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

If you have taken any RBCE after 5 April 2024 and you relied on a TTFAC at your first RBCE with another provider, please send us a copy of your TTFAC.

6. Benefit payment history

You only need to complete this section on your first RBCE after 5 April 2024.

Have you crystallised pension benefits after 5 April 2006 and before 6 April 2024? Yes No

Are your only crystallisation events with Wealthtime Classic (including any crystallised benefits transferred to Wealthtime Classic)? Yes No

Did you have any pensions/annuities in payment before 6 April 2006? Yes No

If you had any pensions/annuities in payment before 6 April 2006 AND you did not crystallise any pension benefits (after 5 April 2006 and before 6 April 2024), please show the total maximum gross annual income from your pensions/annuities in payment on 5 April 2006 as at the date of the first RBCE after 5 April 2024 (£):

If you have crystallised any pension benefits with other schemes after 5 April 2006 and before 6 April 2024, please list them in the table below.

Benefit Crystallisation Event History

Please complete the below table for every Benefit Crystallisation Event (BCE).

Date of BCE	BCE Type	Scheme	Lifetime Allowance Protection (if applicable)	Lifetime Allowance Percentage utilised	Tax-free payment received (if applicable)	Evidence attached

If you have had more BCEs than you can fit in the table above, please provide the additional details on a separate sheet.

If you have ever had any form of Lifetime Allowance protection, please provide a copy of your protection certificate. If this protection was later revoked, please tell us the date that you lost the protection.

7. Bank account details

Your bank details need to be verified before we can pay any benefits to you. Please see the checklist on page six for verification requirements.

Account name (This must be a UK bank account in your name)

Sort code

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Account number

Bank name and address

Postcode

8. Client declaration (important - please read)

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

- Wealthtime Classic has the right to liquidate investments sufficient to pay the benefits at its sole discretion if I, or my advisers, fail to give adequate instructions in that respect.
- Where necessary, I give Wealthtime Classic my authority to contact HM Revenue & Customs and/or the administrator of any other UK registered pension scheme or overseas pension scheme in which I have ever held pension and/or lump sum benefits to determine my remaining lump sum allowance and/or my remaining lump sum and death benefit allowance.
- I understand that if I waive any right to a tax-free pension commencement lump sum at any crystallisation, I cannot elect to take that tax-free lump sum from my drawdown pension fund at a later date.
- I understand that unauthorised payments charges could apply if I take a pension commencement lump sum

and, as a consequence, I (or any other party) make any contribution(s) above a minimum threshold to generate artificially high amounts of UK income tax relief. This is sometimes referred to as 'recycling'. I agree to notify Wealthtime Classic within 30 days if such unauthorised payments charges arise.

- I confirm I have read the SIPP Retirement Options Fact Sheet and have obtained independent financial advice in respect of my retirement options and/or I have obtained guidance from the Pension Wise service.
- I understand it is a serious offence to make false statements and that the penalties are severe and could lead to prosecution.
- I acknowledge and accept the terms of this Agreement and I understand that the services provided under it do not extend to financial advice under the terms of the Financial Services and Markets Act 2000.
- I have read and understood the notes section of this form.

Client Signature

Date (dd/mm/yyyy)

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Cancellation rights

When you elect to take benefits from your SIPP, we will offer you the right to change your mind and cancel your election to take benefits within 30 calendar days of us accepting your request. If you do this, you will need to send us the cancellation notice, along with any pension commencement lump sum and income you have received.

Wealthtime Classic will not re-invest the returned pension commencement lump sum or income in the same investment from where the money originally came. You must instruct your Adviser to do this on your behalf. You may receive less units/shares because of transaction costs or upward movements in prices.

For more information about this, please refer to the The Wealthtime Classic Platform Key Features and Terms and Conditions.

Data protection

Please refer to the Data Protection clauses included in The Wealthtime Classic Platform Key Features and Terms and Conditions and the Wealthtime Data Protection Privacy Notice available at wealthtime.com

9. Adviser signature

Returning this form unsigned by a qualified Adviser will delay the payment of benefits.

Name of organisation/firm name

FCA authorisation number

Adviser name

Signature

Date (dd/mm/yyyy)

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Checklist of additional documentation

Before you return your completed form, please make sure you have actioned the following:

- Fully completed and signed this form
- Obtained your Adviser's signature or send the form to them for submission
- Provided supporting evidence of bank account details in the form of an original bank statement (internet bank statements are only accepted if certified by an Adviser), void cheque, paying-in slip or Secure Message from the client which clearly shows the account name, sort code and account number.
- Proof of your name and age;
- Original birth certificate and
- Original marriage certificate, civil partner certificate, deed poll or other relevant evidence (if you have changed your name); or
- An original letter from your Adviser confirming that they have seen these documents. A template is available on our website at www.wealthtime.com
- **A transitional tax-free amount certificate (if applicable)**

Please return the signed and completed form, together with your supporting documentation, to our client services team at:

Wealthtime Ltd.
1 London Road Office Park
London Road
Salisbury
SP1 3HP

Notes

Requirements to pay benefits

Before any benefits can be paid from your SIPP, Wealthtime Classic requires the following:

- The full amount of any transfer value and associated transfer information
- The re-registration of any assets being transferred in specie to be complete
- All expected contributions
- Evidence of your age
- Evidence of your name and address (identity verification).
- A transitional tax-free amount certificate (if applicable).

Relevant benefit crystallisation event (RBCE)

From 6 April 2024, a relevant benefit crystallisation event occurs whenever a relevant lump sum is paid during your lifetime, or following your death.

During your lifetime, the types of lump sum which would trigger an RBCE are:

- A pension commencement lump sum;
- an uncrystallised funds pension lump sum (which Wealthtime Classic cannot pay);
- a stand-alone lump sum; and
- a serious ill-health lump sum.

Following your death, a lump sum death benefit (apart from a charity lump sum death benefit or a trivial commutation lump sum death benefit) would also trigger an RBCE.

At any RBCE, the lump sum payment would be tested against your remaining lump sum allowance and/or your remaining lump sum and death benefit allowance.

Pension commencement lump sum

The maximum pension commencement lump sum available will normally be the lower of:

- 1) 25% of the SIPP fund being crystallised (*);
- 2) your remaining lump sum allowance; and
- 3) your remaining lump sum and death benefit allowance.

(* However, if you had any form of lifetime allowance protection before 6 April 2024 and/or you crystallised any benefits before that date, the amount in 1) above might be different.

Unless you have taken all of your tax-free pension commencement lump sum entitlement already, you will have an option to take a further pension commencement lump sum each time you crystallise any of your remaining pension benefits. As a result, if you wish to take regular amounts of pension commencement lump sum, you need to crystallise some of your pension benefits on a regular basis.

If advice is provided in relation to either capped drawdown, or flexi-access drawdown, it would be possible to pay the full pension commencement lump sum and then deduct the Adviser Charges from the remaining drawdown fund.

Income from drawdown

As explained in the SIPP Retirement Options Fact Sheet, the annual income you can choose to take from your SIPP is subject to a maximum limit under capped drawdown but not if you are taking flexi-access drawdown. The capped drawdown maximum limit is governed by HM Revenue and Customs' rules and is calculated using tables provided by the Government Actuary's Department (GAD).

Income payments

Income payments are only paid via a monthly payroll and will be available in your bank account by the first day of each month.

- If you wish to start taking an income from your SIPP, you must notify us at least 15 working days before the first payment date.
- If you wish to vary the amount of income you receive, you must notify us at least 10 working days before the date on which the change is to be made.
- If you have partially crystallised your pension benefits and you wish to crystallise further benefits to take income from some, or all, of your remaining uncrystallised fund, you must notify us at least 15 working days before the date of your new crystallisation.

To ensure that any income payment is included within our monthly income payroll, sufficient cleared monies must be held in your designated SIPP bank account at least nine working days before the date on which the income payment is to be made.

Please note that income changes only take effect from the next payroll date and will be available in your bank account by the first day of the relevant month.

Lump sum allowance

From 6 April 2024, a lump sum allowance was introduced. This will be £268,275 unless you:

- had some form of lifetime allowance protection before 6 April 2024; and/or
- drew pension benefits from an approved pension scheme before 6 April 2006; and/or
- crystallised any benefits after 5 April 2006 and before 6 April 2024.

From 6 April 2024, if you take a relevant lump sum benefit from your SIPP during your lifetime, the amount of each lump sum will be tested against your remaining personal lump sum allowance. Any excess amount will be taxed at your marginal income tax rate(s).

Lump sum and death benefit allowance

From 6 April 2024, a lump sum and death benefit allowance was introduced. This will be £1,073,100 unless you:

- Had some form of lifetime allowance protection before 6 April 2024; and/or
- Drew pension benefits from an approved pension scheme before 6 April 2006; and/or
- Crystallised any benefits after 5 April 2006 and before 6 April 2024.

From 6 April 2024, if you take a relevant lump sum benefit from your SIPP during your lifetime, or if a relevant lump sum death benefit is paid following your death, the amount of each lump sum will be tested against your remaining personal lump sum and death benefit allowance. Any excess amount during your lifetime will be taxed at your marginal income tax rate(s). Any excess amount following your death paid to an individual will be taxed at their marginal income tax rate(s).

Income reviews under capped drawdown

Under HM Revenue & Customs' rules, we are required to recalculate your maximum income limit at least every three years from the date benefits start if you are under 75. If you are 75 or over we are required to recalculate your maximum income limit every year.

Your bank account details

The bank account to which your income and/or pension commencement lump sum is paid must be held in your name (joint accounts are acceptable). The account must also be able to accept BACS payments.

Disinvestment instructions

Pension commencement lump sum and income payments will be made from your designated SIPP bank account. If there are insufficient monies in the account, it may mean that your pension commencement lump sum and/or income cannot be paid on time.

Please note that disinvestments from the Wealthtime Classic Funds list must be placed by your Adviser using the Wealthtime Classic Online Service.

If you wish Wealthtime Classic to request disinvestment from other assets held outside the Wealthtime Classic Funds list, please ensure Wealthtime Classic receive clear instructions. We will only instruct the sale of these investments once the benefit calculations are complete, unless you provide us with alternative written instructions.

Benefit drawdown glossary

Drawdown options

- all new clients; and
- all existing clients who did not enter capped drawdown before 6 April 2015

who wish to take drawdown income will be paid via flexi-access drawdown.

Existing clients who entered capped drawdown before 6 April 2015 will remain subject to capped drawdown income limits unless they choose to switch to flexi-access drawdown.

Payment of pension income

All income, irrespective of payment frequency, is only paid via a monthly payroll and will be available in your bank account by the first day of the month.

Tax rules applying to flexi-access income drawdown payments

Regardless of how frequently you choose to receive your flexi-access drawdown income, we will process your income payment(s) using a monthly payroll process. All of your income payments will be subject to tax at your marginal income tax rate(s).

When you start to take flexi-access drawdown income, HM Revenue and Customs' rules may require us to apply an emergency income tax code until such time as they provide us with a personalised income tax code for you. We apply the emergency tax code on a 'Month 1' basis, which takes account of one month's worth of your assumed personal allowance.

This may mean that you initially pay more, or less, income tax than necessary. If you have paid too much income tax, HM Revenue and Customs usually allow you to make an immediate stand-alone claim for the excess amount. Otherwise, HM Revenue & Customs are likely to correct your tax situation via your tax code or through self-assessment, after the end of the relevant tax year.

Following a transfer of a flexi-access drawdown fund into your Wealthtime SIPP, if the transferring scheme sent us a P45 for you, we will use the income tax code from the P45, on a Month 1 basis, if HM Revenue and Customs' rules allow us to do so. If HM Revenue and Customs' rules do not permit us to do that, your flexi-access drawdown payments will be taxed using the emergency income tax code, on a Month 1 basis, until HM Revenue & Customs provide a personalised income tax code for you.

If you have a flexi-access drawdown fund with us at the end of a tax year and we have made at least one flexi-access drawdown income payment to you in that tax year, we will send you a P60.

If you take the whole of your remaining flexi-access drawdown fund as a single lump sum, we will remove your SIPP account from our payroll, close your SIPP account and send you a P45. You would need to keep your P45 safe as it would show both the income you received and the income tax that was deducted in the relevant tax year. The P45 may be required if HM Revenue & Customs ask you to complete a self-assessment tax return, or if you want to make a stand-alone claim to HM Revenue and Customs for the return of any excess income tax.

If you take income from your flexi-access drawdown fund on a regular, and/or ad hoc, basis, we will only remove your SIPP account from our payroll, close your SIPP account and send you a P45 after we have made the final payment that extinguishes your flexi-access drawdown fund to you.

Flexi-access drawdown income considerations

Taking flexi-access income on an ad hoc basis, or withdrawing the whole of your remaining flexi-access drawdown fund in one payment, may mean that you pay more income tax than would have been the case if you had taken regular payments spread over more than one tax year. Alternatively, you may initially pay more income tax if the emergency income tax code basis is applied to any such payment.

If you Classic the monthly payment option, you can choose to:

- suspend payments for a month, or more; or
- take any required ad hoc payment, in addition to a regular monthly payment.

In all cases, we will need any income amendment instructions at least 15 working days before the payment date to action your request in time.

Please note that all ad hoc or full fund payments are only paid via a monthly payroll and will be available in your bank account by the first day of the month. This is subject to the request being received at least 15 working days in advance of the payment date.

Ad hoc payments, where not specified above, will require a specific instruction (including the gross amount and payment month) to be sent to us at least 15 working days in advance of the payment. Cleared funds must be available in your account at least three working days before the payment date. If cleared funds are not available at that time, we will try to pay the required flexi-access drawdown income on the next monthly payroll.

If you require this document in an alternative format please contact us.

Wealthtime Classic is a trading name of Wealthtime Limited. Wealthtime Limited is a private limited company registered in England & Wales. No. 06016480. Registered Office: 1 London Road Office Park, London Road, Salisbury SP1 3HP. Wealthtime Limited is authorised and regulated by the Financial Conduct Authority. FCA Number 468461.