

SIPP

ISA

Dealing

Junior ISA

Capped drawdown to flexi-access drawdown conversion form

Please complete this form if you are already receiving benefits through capped drawdown and wish to convert to flexi-access drawdown. You can also use this form to change the level of pension you are taking once you have converted to flexi-access drawdown.

Please complete all sections of the form, missing information may delay the payment of benefits.

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 also 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 over the telephone from The Pensions Advisory Service on 0300 123 1047 or face-to-face through the Citizens Advice Bureau. 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 0845 54 32 600 or by email at enquiry@youinvest.co.uk.

Please sign and date this form and return it to

AJ Bell Youinvest
Trafford House
Chester Road
Manchester
M32 0RS

Advice received

Please confirm the following by ticking the relevant boxes:

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

Yes No

I have received guidance on my benefit options from Pension Wise

Yes No

Points to consider when converting from capped drawdown to flexi-access drawdown

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 either 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.

Do you understand the amount of tax you are going to pay when you take money out of your SIPP? Yes No

Your drawdown pension is subject to income tax. You may have to pay a significant amount of tax if you make large withdrawals in a short period of time.

Are you aware that once money is taken out of your SIPP it loses a number of tax advantages and limits will apply to what you can pay back in? Yes No

Cash and investments held within your pension benefit from significant tax advantages when compared with cash and investments you hold outside pensions.

Is the SIPP your main source of income in retirement (excluding the state pension)? Yes No

Taking more from your SIPP than the amount by which your investments grow after charges will mean your SIPP falls in value and could run out. This will mean you have to rely on other sources of income for the rest of your retirement.

Is it important to you that the income you receive is secure? Yes No

The pension you receive from your SIPP is not fixed nor guaranteed for life. If security of income is important to you then an annuity may be a better option.

Are you married or do you have a partner or dependant who might outlive you? Yes No

Your SIPP can provide pension and lump sum benefits to others after your death. When thinking about how much to take out you should consider whether others may be relying on your SIPP after your death.

Have you compared the charges you will pay with those that might apply if you choose a different retirement option or pension provider? Yes No

The charges you pay will vary between different retirement options and pension providers. It is important to have considered the charges across a range of options before taking benefits.

Are you aware that creditors may have less of a call on the money held inside a pension than if the money is taken out? Yes No

If you ever experience significant debt problems any persons you owe money to may have more rights to your funds once they have been taken out of the pension.

Do you understand the impact taking money out of a pension may have on any means-tested benefits you may receive? Yes No

If you are entitled to means-tested benefits (e.g. pension credit or housing benefit) you should check with benefits agencies whether your entitlement may be affected by taking money out of your pension.

Have you been approached by someone encouraging you to take money out of your pension for investment purposes?

Yes No

Scams exist that can lead to the total loss of your investment. If you have been encouraged to take funds out of your pension to invest you should make sure you know that it is not a scam.

Do you have any health or lifestyle factors that might entitle you to an enhanced annuity?

Yes No

Your health and lifestyle may mean you are eligible for an annuity offering higher payments. The payments you can take from your SIPP are not enhanced because of health or lifestyle factors.

Future pension contributions

Once you convert your pension benefits to flexi-access drawdown the amount you can contribute to all money purchase pensions each year, including your SIPP, and receive tax relief on those contributions, may be reduced.

- After you have converted to flexi-access drawdown if you do not take any pension from your SIPP you will continue to have an annual contribution allowance of £40,000 gross
- If you take any pension from your SIPP after converting to flexi-access drawdown your annual contribution allowance will be reduced to £10,000 gross

If you want to make large contributions in the future you should carefully consider how you access your benefits.

Conversion to flexi-access drawdown instruction

I have read and understood all of the above questions and risk statements and confirm that I wish to proceed with my application to convert my capped drawdown to flexi-access drawdown (please tick).

I request that AJ Bell Youinvest convert my capped drawdown fund to flexi-access drawdown upon receipt of this form.

Personal information

Please provide the following information about yourself

Title	<input type="text" value="Dr / Mr / Mrs / Miss / Ms / Other"/>	Surname	<input type="text"/>
Forename(s)	<input type="text"/>		
Permanent residential address	<input type="text"/>		
<input type="text"/>			
Postcode	<input type="text"/>	Country	<input type="text"/>
Account number	<input type="text"/>	Date of birth	<input type="text"/>

Payment details

Please choose from the three options below.

1. No change to existing payments or do not currently require income

2. One off payment

Whole of fund or before tax

Once it has been calculated, your payment will be paid via BACS, which will take four working days. You can receive your income 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).

3. Regular income

Income required before tax to be paid

monthly quarterly half yearly annually

Please continue making payments to the existing bank/building society account already set up

Or

Provide details below:

Name of Bank/Building Society

Branch address

Postcode

Account number Sort code

Account in the name of

Roll number (if applicable) Account type

Customer's declaration

I understand the risks associated with taking benefits, as set out in this document and in the AJ Bell Youinvest benefits guide.

Sufficient information has been provided to me to understand the effect that this conversion request will have on my SIPP.

Customer's name Date

Customer's signature

If you have any doubts whatsoever about whether the option of converting from capped drawdown to flexi-access drawdown is 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.