Please read this document carefully so you fully understand the implications of any financial decisions you make. We will retain a copy for future reference. It may also help to refer to our online **glossary** for explanations of technical or unfamiliar terms.

embark pensions

EMBARK PENSIONS

PHASED FLEXI-ACCESS DRAWDOWN FORM (OPTION SIPP AND FULL SIPP ONLY)

We want all of our customers to be able to access our services equally. For those who may need additional help, we have put in place some support to make it easier. If required, we can arrange to send you this document in special formats, such as large print or braille. Please ring us on **0344 544 0566** if this is needed.

Full details of how we can tailor communications and documents to suit your needs can be found on our website at **www.embarkpensions.co.uk/accessibility-policy**

Please use this form to request benefits as Phased Flexi-Access Drawdown or to continue with Phased Flexi-Access Drawdown

To request benefits as Pension Commencement Lump Sum (Tax Free Cash) or an Annuity please complete our **Retirement Options Form**.

To request benefits as an Uncrystallised Funds Pension Lump Sum (UFPLS) please complete our **Uncrystallised Funds Pension Lump Sum (Ufpls) Request Form**.

To request an ad hoc Income, or to change the level or frequency of Income payable under an existing arrangement, please complete our **Income Instruction Form**.

Beware of pension scams

Scams and frauds are often sophisticated and seek to exploit you. Falling foul of a scam could mean you lose some or all your money. You might find it useful to refer to the Money and Pensions Service website at **https://maps.org.uk/en**.

For further information on how to spot and avoid scams, visit **www.pension-scams.com** or **www.fca.org.uk/scamsmart**. If you believe you may have fallen victim to a pension scammer, please contact us immediately on **0344 544 0566** as we may be able to stop a transfer of funds if it has not already been processed. Please also call Action Fraud on **0300 123 2040** and report the scam, or use their online reporting tool which can be found at **www.actionfraud.police.uk/report-a-fraud-including-online-crime**.

Always be aware of investments or opportunities that appear to be too good to be true – they often are!

Remember, once you've transferred your pension into a scam, it's often too late. If you suspect anything, act now.

Information you will need

To complete this form, you will need details of the investments you currently hold in your SIPP so that you can make decisions about:

- which assets to sell to fund the benefits you want to take
- your investment strategy once you are in drawdown.
- details of any pension arrangements you have taken benefits from and any benefit protections you may have.

Please note, you will need to speak to our Customer Services team first if you do not have a recent valuation for your scheme and if:

- you have not obtained a recommendation to take benefits from your plan from a regulated adviser; or
- you have obtained a recommendation but you are submitting this form and not your adviser.

We will be able to supply you with a current valuation of your scheme, including the assets you have invested in, and will talk you through the steps you need to take.

Information you will need (continued)

Once you have received your scheme valuation and you have spoken with our team if you are not taking Financial Advice, please complete this form in BLOCK CAPITALS and BLACK INK and email it to **drawdown@embarkpensions.co.uk**.

We strongly recommend that you encrypt your email to protect the contents and your personal information. If you are using a password to protect your request, please remember to contact us separately with the password used. Alternatively, please post to: **Embark Pensions, Provincial House, 37 New Walk, Leicester, LE1 6TU**.

If at any time you need assistance in completing this form, please call our Customer Services team on **0344 544 0566**.

The deadline for submitting this form and all supporting documents and information for payment of income in the same month is the 10th of each month. The payment of your benefits requires the completion of our checks and processes and also the receipt of cleared funds in your SIPP bank account.

Financial advice

The decision to access your pension savings is an important one and we strongly recommend that you take regulated advice to understand your options at retirement. If you do not have a financial adviser you can find details of local regulated financial advisers by visiting **www.unbiased.co.uk** or clicking on *"Find financial services in your area"* on the FCA's Financial Services Register at **www.register.fca.org.uk**

If you decide to take your benefits without consulting with an adviser, we strongly suggest that you instead contact MoneyHelper and book an appointment with their Pension Wise service.

Moneyhelper And Pension Wise

Pension Wise is a government service from MoneyHelper that offers free, impartial pensions guidance about your defined contribution pension options. An appointment with Pension Wise is free and will help you understand what your overall financial situation will be when you retire. An independent pension specialist will talk you through your options to help you make the right decision. You'll also find out about the other factors you need to consider when deciding on your options before retirement.

MoneyHelper do not offer advice. For advice, please speak to a financial adviser. MoneyHelper's website is **www.moneyhelper.org.uk**, or you can contact them on **0800 011 3797**. Further information about how the Pension Wise service from MoneyHelper can help you, is in section 2A.

Disinvestment instructions

It is up to you or your adviser to give us disinvestment instructions to cover any funding on your retirement benefits and to ensure that you hold sufficient cash each month within your SIPP bank account to cover any benefit payments. This includes immediate payment and the scheduling of all future disinvestment instructions that will be needed to fund your future retirement benefits. Embark Pensions will not be responsible for any missed benefit payment as a result of insufficient cash in your SIPP bank account. The dates we make income payments are shown in our FAQs.

1 MEMBER DETAILS

Pension Scheme Reference: Title:

Forename(s):

Surname:

Address:

Postcode:

Date of birth: D D M M Y Y Y Y National Insurance Number:

Email Address: Telephone Number:

2 THE PENSION WISE SERVICE FROM MONEYHELPER

As described on the first page, Pension Wise is a government service from MoneyHelper that offers free, impartial pensions guidance about your defined contribution pension options.

If you are not taking regulated financial advice, we strongly recommend that you book an appointment with Pension Wise to discuss the options available to you. The appointment will take between 45-60 minutes and can be over the telephone or somewhere local to you.

The purpose of the appointment is to help you make an informed decision about what to do with your pension savings, including the different options available to you about accessing your pension savings. During a Pension Wise appointment, an independent pension specialist will:

- **explain your pension options**
- **explain how each option is taxed**
- **tell you what your next steps are**

Please select one of the following options:

☐ I am going to book an appointment with Pension Wise **(see below)**

☐ I am going to 'opt out' and not book an appointment with Pension Wise **(please go to section 4)**

Making an appointment with Pension Wise

You can book an appointment with Pension Wise online at **moneyhelper.org.uk/pensionwise**.

Just click ***'Book your free Pension Wise appointment'*** and follow the steps. You will be asked to select a suitable time and day for your telephone appointment and to provide some details about yourself.

There is a lot of information about Pension Wise that can be accessed on this page and we recommend that you review this content to get the most out of your appointment.

Alternatively, you can call Pension Wise on **0800 138 3944** to book an appointment.

If you decide to book an appointment with Pension Wise, please confirm the date of the appointment: D D M M Y Y

Or you can ask us to do it for you

If you prefer, we can book the appointment for you. If you would like us to do so, please provide the following information:

Details of when you can attend a meeting. Please provide at least 3 options for your appointment.

Date	Time

Email address to receive confirmation of your appointment:

Telephone number for Pension Wise to call you on:

If a mobile phone number is provided you will get an SMS appointment reminder. For non-UK numbers please include the country dialling code.

A memorable word for Pension Wise to repeat on the call:

This provides additional security so you know it is Pension Wise calling.

3 COMPLETING YOUR REQUEST

A – Transitional Tax-Free Amount certificate

Do you have a Transitional Tax-Free Amount Certificate? ☐ Yes ☐ No

If **Yes**, please provide a copy of the certificate with this form; you do not need to complete the remainder of this section.

If you would like to apply for a Transitional Tax-Free Amount Certificate, please contact us on **0344 544 0566** before you return this form.

If **No**, please complete the remainder of this section.

B – Your other benefits

Important note

When answering the questions below, please do not include:

- any State Pensions you are receiving or entitled to receive from the Government;
- any pensions you are receiving or are entitled to receive as a result of another person's death (for example a dependant's or surviving spouse's pensions);
- any lump sums that have been paid from your pension savings as a 'small pot' lump sum (if this applies to you, your pension provider should have confirmed if any amounts have been paid as a 'small pot')

1. Have you started taking benefits (a tax free lump sum and/or pension income), and/or made any overseas transfers, from any other registered pension scheme? ☐ Yes ☐ No

If **Yes**, please complete the relevant section(s) below. If **No**, please go to **section 4D**.

Benefits taken before 6th April 2006

2. Have you taken pension benefits and/or made any transfers overseas from any of your pension plans before **6th April 2006**? ☐ Yes ☐ No

If you have answered **Yes AND** you have also taken pension benefits and/or made an overseas transfer between 6 April 2006 and 5 April 2024, please go to question 3 below.

If you answered **Yes**, please complete the table below. If you are usure your pension provider(s) will be able to tell you. Please include details of any overseas transfers you may have made.

Provider / Scheme Name	Date Payments Commenced	How much did you crystallise?	What was the Maximum annual pension?
		£	£
		£	£
		£	£
		£	£

Section 3 continued overleaf >>

3 COMPLETING YOUR REQUEST (CONTINUED)

Benefits taken between 6th April 2006 and 5th April 2024

3. Have you taken pension benefits and/or made any transfers overseas from any of your pension plans between **6th April 2006 and 5th April 2024**? ☐ Yes ☐ No

Before 6th April 2024, a Lifetime Allowance applied to the total amount of pension benefits individuals could receive. If you've taken any pension benefits between 6th April 2006 and 5th April 2024, you will normally have used up some or all of your Lifetime Allowance.

If this applies to you, please complete the table below. Your pension provider(s) will have confirmed how much of the Lifetime Allowance was used up each time you took benefits, or by the value of any pension benefits you transferred overseas. They will have confirmed the amount(s) used up as percentage(s) of the Lifetime Allowance (normally in a statement or a P60). If you're unsure, speak to your pension provider(s). Please include details of any overseas transfers you may have made.

Provider / Scheme Name	Date Payments Commenced	Maximum Annual Pension (£)	Percentage of Lifetime Allowance used (%)
		£	
		£	
		£	
		£	

4. If you have taken one or more Serious Ill-health Lump Sums (ask your pension provider(s) if you're unsure), please confirm how much of the Lifetime Allowance above was used up by those. **%**

Benefits taken on or after 6th April 2024

5. Have you taken pension benefits and/or made any transfers overseas from any of your pension plans on or after **6th April 2024**. ☐ Yes ☐ No

Please confirm the total monetary amount of the Lump Sum Allowance and Lump Sum & Death Benefit Allowance used up by these benefit payments. Your pension provider should have confirmed these amounts. In most cases, you will have used the same amount of both allowances.

Lump Sum Allowance:	Amount: **£**
Lump Sum & Death Benefit Allowance:	Amount: **£**

Notes

When you have multiple schemes in payment and some of these commenced prior to 6 April 2006, we may need to contact you for further details to establish the correct position regarding your Lump Sum Allowance i.e. your tax free benefits. If you are unsure of any of the details above, we recommend that you clarify this information with your other providers.

If you have transferred funds previously to a QROPS scheme then this will have used part of your Lifetime Allowance. Please include details above, noting the pension as QROPS (in the Provider/Scheme Name box) and the Lifetime Allowance used.

We may need to ask for further details in certain circumstances in relation to the above.

If the value of the benefits you wish to crystallise under your SIPP exceeds the remainder of your Lump Sum Allowance, these benefits will be taxed at your marginal rate.

Section 3 continued overleaf >>

3 COMPLETING YOUR REQUEST (CONTINUED)

C – Your pension protection

If you've previously applied to HM Revenue & Customs (HMRC) for protection(s) from the Lifetime Allowance, you may be able to use these in order to take more of your pension benefits savings tax-free. For any Lifetime Allowance protections that apply, you should have received a confirmation from HM Revenue & Customs.

1. Do you have Primary, Enhanced, Fixed or Individual Protection? ☐ Yes ☐ No

2. Have you applied to HMRC for an Enhancement to your Lifetime Allowance? ☐ Yes ☐ No

If you answered **No** to both **C1** and **C2** please proceed to **D**. If you answered **Yes** to either question, please provide the following details.

Type of protection

Enhanced Protection	☐	Primary Protection	☐
Individual Protection 2014	☐	Individual Protection 2016	☐
Fixed Protection 2012	☐	Fixed Protection 2014	☐
Fixed Protection 2016	☐	Other	☐

Type of Enhancement

Lifetime Enhancement Factor in relation to Pension Credit Rights ☐

Lifetime Enhancement Factor in relation to a period during which you were a relevant overseas individual ☐

Lifetime Enhancement Factor in relation to a transfer from a recognised overseas pension scheme ☐

Certificate Reference Number:

Pension Scheme Administrator Reference:

Please provide copies of any certificates you have received from HMRC to verify your Protection or Enhancement Factors.

As the Scheme Administrator we need to check that your Lifetime Allowance protection is still valid and to do this we also require your Pension Scheme Administrator reference number (PSA).

HMRC have informed us that you can find this reference number through your personal tax accounts. You need a Government Gateway user ID and password. If you do not have a user ID, you can register and create one.

The following link from HMRC provides further information on how to check your Lifetime Allowance protection online.
www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance#check-your-existing-protection

If you have any difficulty obtaining your PSA, please contact HMRC Pension Scheme Services helpdesk on **0300 123 1079**.

Section 3 continued overleaf >>

3 COMPLETING YOUR REQUEST (CONTINUED)

D – Other current crystallisation events

Are you also taking pension benefits from any other plans at the same time as taking benefits from this plan? ☐ Yes ☐ No

If **Yes**, for us to correctly calculate your tax-free benefits from this plan, you must decide the order in which the pension benefits from this and the other plans are to be taken. Please confirm how much (if any) of the other tax-free pension benefits you're taking you want to be paid before benefits are paid from this plan. If you're unsure, please ask your pension provider to confirm.

£

If part or all of the amount above is being paid as a Serious Ill-health Lump Sum (ask your pension provider if you're unsure), please confirm how much below:

£

E – Benefit instruction

Phased Flexi-Access Drawdown is an option where you can take a monthly income that has an element of Pension Commencement Lump Sum and an element of Flexi-Access drawdown income. To achieve this, we will crystallise sufficient funds for the year and phase the Pension Commencement Lump Sum (PCLS) equally over 12 monthly instalments. We will then use the rest of the crystallised fund to provide a Flexi-Access drawdown income for the year, if a defined gross amount is specified below.

Both the PCLS payments and the Income payments will be paid in line with the payroll run on the 28th of the month unless stated otherwise, with the initial regular payment being paid on the first available weekly run. Where any deadlines are missed for our monthly payroll, we can make a catch up payment on the first available weekly run if requested.

Monthly Gross Target Amount	☐	**£**
PCLS	☐	**£**
Defined Gross Income	☐	**£**

Note: Embark Pensions will have to crystallise enough funds to reach the PCLS target. The crystallised fund will fluctuate in line with the total scheme value. If at any point due to the change in value of your scheme overall, you no longer have sufficient crystallised funds available to pay either your PCLS or income, Embark Pensions will monitor and reduce your final payment(s) accordingly.

Phased Flexi-Access Drawdown lasts for a maximum of 12 months. You will be contacted before the end of your pension year either directly or through your financial adviser (if applicable) about the continuation of your Phased Flexi-Access Drawdown.

Your P60 will be issued to you at the end of each Tax Year

Section 3 continued overleaf >>

3 COMPLETING YOUR REQUEST (CONTINUED)

F – Funding benefits

In order to crystallise all or part of your pension scheme we will need to complete a valuation of your funds.

1. Do you hold Property within your pension scheme? ☐ Yes ☐ No

2. Do you hold Unlisted Shares within your pension scheme? ☐ Yes ☐ No

If you have answered **No** to both **F1** and **F2** please proceed to **F3**

If you have answered **Yes** to either or both **F1** or **F2**, in order to carry out your request, we will need to conduct a valuation. This will include obtaining

- current valuations (no more than 12 months prior to your Benefit Payment Request) of any Properties held
- current valuations (no more than 3 months prior to your Benefit Payment Request) of any Unlisted Shares held.

NOTE: Our liquidity requirements are for clients who hold Property and/or Unlisted Shares. We require that **10%** of the value of each of our plans should be held in traditional investments (including cash deposits).

These requirements may limit the amount that is able to be withdrawn as we must ensure there are sufficient funds to cover fees, future costs and liabilities in relation to the assets held. Where there are few liabilities in relation to the scheme, we may consider and approve a payment to go ahead. However, this is done on a case-by-case basis and we cannot guarantee this will apply to the scheme in question.

NOTE: The Property valuation report must be completed by a FRICS/RICS/ARICS qualified surveyor and conducted in accordance with the RICS Appraisal and Valuation Manual (a 'red book' valuation). If a red book valuation has previously been submitted then we can accept a Letter of Addendum, on company headed paper, from the same surveyor. The valuation date used must be within 12 months of your Benefit Crystallisation request.

NOTE: The Unlisted Shares valuation report must be completed by an independent accountant and the letter must be addressed to the pension scheme with the name and the wet signature of the accountant who carried out the valuation. The valuation should represent a market value and contain the basis of the valuation i.e. details of any relevant qualifications or assumptions. The valuation date used must be within 3 months of your Benefit Crystallisation request

3. For all assets excluding Property and Unlisted Shares we will require a current valuation as at the date you sign this form. Where possible please provide a valuation from the relevant Investment Companies of the investments held within your plan. If you are unable to provide this information, we will contact the relevant Investment Companies for you, however this may cause some delay.

Please indicate below which assets are to be disinvested in order to generate sufficient cash to pay the benefits you have requested. Additional forms may be required to carry out these disinvestments.

NOTE: Please refer to our Frequently Asked Questions concerning our liquidity requirements for clients who hold Property and/or Unlisted Shares.

Section 3 continued overleaf >>

3 COMPLETING YOUR REQUEST (CONTINUED)

G – Investment Choices (Including Investment Pathways)

Only applicable if you are NOT taking Financial Advice and your Financial Adviser is NOT submitting this form direct to Embark on your behalf.

As well as understanding how you will be funding the payment you have requested, we also need to understand what your investment strategy is after your benefits have commenced.

You will need to read some important information and support about the retirement and investment options available to you. You can access this information by typing the following URL into your web browser: **www.embarkmyretirement.co.uk/embarkpensions**. The information will help you with some questions that follow.

Before you access the information, you will need details of the investments you currently hold in your plan so that you can make decisions about:

- which assets to sell to fund the benefits you want to take; and
- your investment strategy once you are in drawdown.

Please refer to your valuation supplied with this form for further details.

Please tick to confirm that you have completed the online tool: ☐

You must be satisfied that the investment choices you have made for the funds that remain in your plan will meet your needs. Please confirm your investment choices by selecting one of the following

1. I confirm that I have reviewed my current investment choices and am satisfied that these meet my investment needs and I don't wish to make any changes. There is sufficient cash in the bank account for my chosen payments. ☐

2. I wish to change my investments without using Pathway Investments. I have provided details of the investments to be bought and sold in the box below. ☐

3. I wish to invest the funds **I am crystallising** into the following Pathway Investment(s): ☐

The Embark Save It Investment Pathway	☐	(£ or % of crystallised pot)
The Embark Annuity Investment Pathway	☐	(£ or % of crystallised pot)
The Embark Drawdown Investment Pathway	☐	(£ or % of crystallised pot)
The Embark Withdraw It Investment Pathway	☐	(£ or % of crystallised pot)

Note: Further details regarding the above 4 Investment Pathways are available via the online tool at **www.embarkmyretirement.co.uk/embarkpensions**

If you have selected option 3, we will firstly establish an account for you on the Scottish Widows Platform and then place your chosen investment(s) once there is sufficient cash in your plan.

Please indicate in the box below which investments (if any) you intend to sell so that we can make the investment.

The above is not an instruction to us to change your investments. To make the above changes you will need to instruct us or your investment manager in the usual way; additional forms may be required.

The reason we ask for your investment choices is so we can determine the level of cash or 'cash-like' assets you will have in your plan once in drawdown. If your investment choices result in this exceeding 50% of your plan, we will supply you with a warning about the impact inflation could have on significant cash holdings.

Please confirm that when making your investment decision above you have specifically considered the amount of cash or 'cash-like' investments that will be in your plan once you are in drawdown, and that you are satisfied that this is appropriate for your retirement needs. ☐

Note: Please refer to our Frequently Asked Questions concerning our liquidity requirements for clients who hold Property and/or Unlisted Shares.

Section 3 continued overleaf >>

3 COMPLETING YOUR REQUEST (CONTINUED)

H – Your Personal Bank Account Details

The following information must be completed to receive any withdrawal from your pension, whether that be tax free cash or income.

Account details provided must be a valid bank account held jointly or solely in your name. Failure to provide valid account details will result in us requesting further documents to validate the account.

Note: We are unable to pay any tax-free cash or income to non-UK bank accounts.

Please pay these benefits to my existing registered bank account details ☐ Yes ☐ No

If you have answered **No**, or this is your first benefit request, please complete your bank account details below

Bank / Building Society:

Account Name:

Sort Code: Account Number:

4 CANCELLATION RIGHTS

The first time you designate part or all of your pension benefits into flexi-access drawdown, you have the right to cancel the drawdown arrangement within the first 30 days. If you choose to cancel, any income you've received from your drawdown arrangement must be returned to us. If you've taken a pension commencement lump sum (PCLS), this cannot be returned to your pension or reversed. If you do not take steps to use the designated amount to provide alternative pension benefits (such as setting up a different flexi-access drawdown arrangement or purchasing an annuity) within six months, HM Revenue & Customs will treat the PCLS as an unauthorised payment, which will normally result in tax charges.

Adviser charges that have been paid from your pension cannot be refunded by us; any refund must be agreed directly with your adviser.

If you would like to cancel the crystallisation of your benefits you can write to us at the address at the bottom of this form or email us at **drawdown@embarkpensions.co.uk**

5 DECLARATION

I declare that to the best of my knowledge and belief the information contained in this form is true and complete and that based on the information provided, Embark Pensions will reasonably expect to treat this as up-to-date information on my other pension arrangements.

I acknowledge that Embark Pensions may disclose my personal data to a credit reference agency in order to verify my details both during the application process and the ongoing administration of my account. This data will be used to prevent fraud and money laundering and to check my identity. Any checks performed may be recorded on my credit history.

I acknowledge that Embark Pensions will disclose my personal data to any governmental, legal or regulatory body if required to do so by applicable law and regulation.

I understand that my pension will be taxed at an emergency tax code until HMRC informs Embark Pensions of my tax code. The level of income tax paid may be greater or less than required and I may be entitled to a tax rebate if too much tax has been deducted. I understand that I am responsible for reclaiming any tax or paying any additional tax to HMRC.

I understand that due to the HMRC requirement that PAYE must now be reported in real time (Real Time Information or RTI) Embark must pay all pension income and tax on the same day of the month.

I am aware that I have a right to purchase a lifetime annuity from my accrued funds held within the scheme at any time.

I understand that by accessing my pension flexibly taking taxable income under Flexi-Access Drawdown, I will be subject to the Money Purchase Annual Allowance. I understand that it is my responsibility to inform all other schemes I am a member of, that I have flexibly accessed my benefits (if applicable).

I understand that if by taking the income I have requested, this results in my SIPP being exhausted, my SIPP will be closed with any accrued interest being added. This will be a full and final discharge of Embark Pensions' liability in respect of my SIPP. I acknowledge that any residual funds received following the closure of my Embark Pension below the value of £30.00 will be paid to the Embark Group's charity on my behalf. For any residual funds received following the closure of my Embark Pension above the value of £30.00, Embark will attempt to contact me to arrange an income payment to myself.

If Embark are unsuccessful at contacting me, these funds will also be paid to the Embark Group's charity on my behalf.

I accept the consequences of choosing this course of action including:

- the rate at which I choose to draw funds may be unsustainable;
- the more I draw during my lifetime, the less funds will be available to provide benefits for dependants or other beneficiaries on my death;
- 75% of any amount crystallised will be subject to income tax for the tax year in which it is drawn unless I have Tax-Free Cash protection;
- any decision about the rate of drawing funds may hold significant income tax and/or inheritance tax consequences. I will be responsible for obtaining any advice and making any decisions relating to all tax matters;
- Embark is not responsible for assessing my financial circumstances or needs and has no duty of care in relation to the rate at which I draw funds;

I acknowledge that:

- I am solely responsible for ensuring that sufficient cash is available to Embark Pensions to pay the benefits requested and that Embark Pensions will not pay the amount requested until the necessary funds have cleared into the plan's bank account;
- Embark Pensions is not liable for any costs incurred in disinvesting my plan assets in order to pay the amount requested;
- all taxes due on the payment of the benefits requested will be settled from the plan before the payment;
- if tax is charged due to an incomplete or false declaration, I may be personally liable and if income tax is overpaid, I will be responsible for reclaiming the overpayment from HMRC

By proceeding I confirm that I have completed the section 2b Risk Assessment myself and declare that to the best of my knowledge, the answers I have given are true. I understand that depending on my answers, income or lump sums may not be paid to me immediately as Embark Pensions may require further information.

Please confirm you are happy for your financial adviser (if applicable) to provide us with instructions to continue your Phased Flexi-Access Drawdown, on your behalf ☐

Signature (Member):

Print Name:

Date: D D M M Y Y Y Y

6 ADVISER DETAILS

Adviser Name:

Firm name:

FCA number:

1 Have you provided a personal recommendation to the plan member in relation to the drawing of their benefits? ☐ Yes ☐ No

2 On which basis has recommendation been provided? ☐ Face to face ☐ Remotely

3 Have you agreed with the pension member that we should pay you a fee from their pension? ☐ Yes ☐ No

If you have answered **No** to **1**, please arrange for the member to complete section 2 before completing this form.

If you have answered **Yes** to **3**, please make sure that you and the member have completed our Adviser Charging Form.

Adviser Signature:

Adviser Name:

Date: D D M M Y Y Y Y

7 FREQUENTLY ASKED QUESTIONS

How are benefits paid?

All benefits are paid in cash sterling only.

What are the liquidity rules concerning Property and Unlisted Shares?

Selling Property and Unlisted Shares can take a considerable length of time and this should be taken into consideration when using these assets for payment of your Pension Commencement Lump Sum and income. Under HMRC rules the payment of your PCLS must be completed within 12 months of your Benefit Crystallisation Event or it will revert to being paid as income only and taxed at your marginal rate.

We also require that at least **10%** of the value of each of our schemes should be held in standard investments (including cash deposits).

These requirements may limit the amount that is able to be withdrawn as we must ensure there are sufficient funds to cover fees, future costs and liabilities in relation to the assets held. Where there are few liabilities in relation to the scheme, we may consider and approve a payment to go ahead. However, this is done on a case-by-case basis and we cannot guarantee this will apply to the scheme in question.

What do I need to consider when disinvesting funds to make pension payments?

Accessing your pension benefits at a time of volatility in the financial markets may mean your pension fund may be significantly lower than it was previously. It is extremely important to understand that taking benefits from your pension fund to finance a short-term cash requirement, may compromise your pension in the future. This may mean that a larger proportion of your pension fund could be used to finance the withdrawals you are seeking.

Furthermore, if you access your pension savings now, you may miss out on any future increases in value if markets recover. Remember too that pension benefits may be taxable and there may also be charges or deductions linked to accessing your pension pot.

If you plan to take some or all of your pension benefits as Flexi-Access income now, but plan to save more in the future, you will be restricted by the Money Purchase Annual Allowance (MPAA) limits. Unused MPAA cannot be carried forward to a future tax year.

The value of the crystallised proportion of your scheme will also fluctuate in line with the total scheme value. If at any point due to the change in value of your scheme overall, you no longer have sufficient crystallised funds available to pay either your PCLS or income, Embark Pensions will monitor and advise you of any forthcoming issues regarding your requested payments.

Please refer to the Illustration which will be provided for your transaction, regarding the forecasted value of your scheme.

Can I still apply for Pension Protection?

Yes, both Individual Protection 2016 and Fixed Protection 2016 are still available from HMRC. Please refer direct to HMRC for details of how to apply **www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance**

Fixed Protection 2016

If HMRC received your application on or after 15 March 2023, you cannot keep building up your pensions from 6 April 2016, except in limited circumstances.

If HMRC received your successful application before 15 March 2023 and you still validly hold this protection, you can continue to build up your pensions without impacting the validity of your Fixed Protection 2016 from 6 April 2023.

Individual Protection 2016

If you had registered for fixed protection by 15 March 2023 you cannot lose your protection. You can now recommence pension funding, make transfers and start new arrangements without fear of invalidating the protection.

What are the income payment dates?

Additional ad hoc income payment dates are available on the first three Fridays of each month. Please refer to your scheme's fee schedule for any additional costs in relation to this service.

Scheme	Income Payment Details
Option SIPP & Full SIPP Any Hornbuckle scheme with reference commencing HM*******	Monthly on the 28th
The EBS SIPP & The EBS SAPPP Any Hornbuckle scheme with reference NOT commencing HM*******	Last working day of the month
Avalon Freedom SIPP	Monthly on the 6th

What is meant by Real Time Information (RTI)?

Real Time Information (RTI) is a system of PAYE reporting that started in April 2013. Under RTI, pension providers must send information to HMRC each time they pay their members any taxable income. This enables HMRC to keep more accurate records and to ensure that over time people pay the correct tax. As Embark Pensions makes one submission to HMRC each month in respect of any member income payments we have made, this means that all members must be paid on the same day so that the information is reported in real time.

What tax code will you use?

If you have a valid P45 from your previous employment which applies to the current tax year, please arrange for this to be either enclosed with this form or for your transferring provider to send it to us. We will then be able to apply your current tax code to your income payments. Please be aware some transferring providers may only issue the P45 to you directly, in which case please forward it on to us. We can only apply the tax code if we are in receipt of the P45 as this contains the full details needed.

What happens if I don't have a tax code?

If you do not have a tax code, we will apply an Emergency Code on a Month 1 basis until HMRC issues a tax code for us to apply against future payments.

What happens if I pay too much tax?

This will depend on how much of your fund is withdrawn, as detailed below:

a) You withdraw your entire pension fund

If you believe too much tax has been deducted from your payment, you will need to contact HMRC directly. HMRC will then require you to complete a Repayment Claim Form P50 and refund any overpayment of tax if applicable. If you do not contact HMRC directly then your tax position will be reviewed by HMRC at the end of the tax year. A tax calculation will be sent to you detailing any under or overpayment of tax that may apply. Please be aware, all other earnings are considered when HMRC calculate your tax.

b) You withdraw part of the pension fund

If an emergency tax code is initially used for the deduction of tax from the payment and you believe too much tax has been deducted, HMRC will issue us with a tax code to be applied to the next payment to ensure the correct tax deductions are made. This will correct any overpayment of tax and result in a refund of tax if appropriate.

If no further payments are taken in the tax year, HMRC will review this at the tax year end. Please be aware, all other earnings are considered when HMRC calculate your tax.

Will I receive a P60?

Yes, we will send you a P60 every year that income has been paid.

I haven't received a payslip, where can I obtain one from?

Please contact our Customer Services team and they will provide you with this.

What do I do if I suspect I am being targeted by a Pension Scammer?

Please contact us immediately as we may be able to stop a transfer of funds if it has not already been processed. Please also call Action Fraud on 0300 123 2040 and report the scam, or use their online reporting tool which can be found at **www.actionfraud.police.uk/report-a-fraud-including-online-crime**. You might find it useful to refer to the Money and Pensions Service website at **https://maps.org.uk/en**. Remember, once you've transferred your pension into a scam, it's often too late. If you suspect anything, act now.

7 FREQUENTLY ASKED QUESTIONS (CONTINUED)

What are the charges for Investment Pathways?

The charges for this account and the funds are as follows:

Note: The total charge for the investment pathway will be the combined tier charge and fund charge.

Tier	Annual Charge
£0 – £150,000	0.150%
£150,001 – £500,000	0.125%
£500,001 and over	0.100%

Fund	Annual Charge
The Embark Save It Investment Pathway	0.140%
The Embark Annuity Investment Pathway	0.160%
The Embark Drawdown Investment Pathway	0.140%
The Embark Withdraw It Investment Pathway	0.210%

I am a Financial Adviser. Can I advise myself on benefit instructions?

No, unfortunately you are not able to advise yourself on benefit instructions. You will either need to obtain a positive recommendation from another financial adviser or call our Customer Services team on **0344 544 0566** in the first instance.

How do I find a Financial Adviser?

If you do not have a financial adviser you can find details of local regulated financial advisers by visiting **www.unbiased.co.uk** or clicking on "Find financial services in your area" on the FCA's Financial Services Register at **www.register.fca.org.uk**

What changes have been made from 6 April 2024?

The Government limits the amount of pension benefits that can be paid tax-free from all your pension plans. To do this, it applies two allowances:

Lump Sum Allowance (LSA) – the total amount of tax-free lump sums that can normally be paid from your pension benefits. This is currently set at £268,275, but may be higher if you've applied to HM Revenue & Customs (HMRC) for certain protections.

and

Lump Sum & Death Benefit Allowance (LSDBA) – the total amount of all your pension benefits that can be paid tax free, including death and certain other lump sum payments (such as for serious ill-health). The limit is currently set at £1,073,100, but may be higher if you have applied to HMRC for certain protections.

Will I have to answer Risk Warning Questions for each Relevant Benefit Crystalisation Event or Income request?

If you request additional benefits or start a new income within 18 months of your previous request, you will need to complete the Risk Warning process. However, if the answers to your Risk Warning Questions remain the same, you will not be issued with a Risk Warning Declaration.

How do I continue my Phased Flexi-Access Drawdown?

If you have a Financial Adviser and you have agreed in Section 5 to allow them to instruct us on your behalf concerning your Phased Flexi-Access Drawdown, we will contact your financial adviser the month before your Phased Flexi-Access Drawdown is due to end. Your financial adviser will then be able to complete a new Phased Flexi-Access Drawdown form, to confirm whether the phased drawdown amounts should stay the same or whether you require new monthly target amounts. We will then act on your financial adviser's instruction.

If you don't have a financial adviser or you have not agreed to allow them to instruct us on your behalf concerning your Phased Flexi-Access Drawdown, we will contact you the month before your Phased Flexi-Access Drawdown is due to end. If you wish to continue with Phased Flexi-Access Drawdown, we will require a new Phased Flexi-Access Drawdown form completing.

8 CHECKLIST

Before submitting this form, please make sure:

- ☐ You have answered all the questions in sections 1,2 & 4. If you are not taking advice you have also completed section 3 and the 4G.
- ☐ You have signed the declaration in section 6
- ☐ Your financial adviser has completed a positive recommendation and signed in section 7
- ☐ You have provided valuations of your assets in section 4F1 and/or 4F2, if applicable
- ☐ You have provided any additional forms required to sell assets in section 4F3, to fund your request

9 NEXT STEPS

Please email this form along with the required information for sections 4F1, 4F2 and 4F3 to **drawdown@embarkpensions.co.uk**. We strongly recommend that you encrypt your email to protect the contents and your personal information. If you are using a password to protect your request, please remember to contact us separately with the password used. Alternatively, please post to: **Embark Pensions, Provincial House, 37 New Walk, Leicester, LE1 6TU**.

Embark Pensions will then:

- Acknowledge receipt of your application and verify the information and documents you have provided
- Request any additional information, where required
- Issue a Risk Warning Declaration, where required
- Complete the valuation of your pension scheme
- Complete the calculations of your PCLS based on your request in section 3
- Request the sale of assets based on your request in section 4F
- Establish the payment of your benefits
- Issue a Relevant Benefit Crystallisation Event statement stating date of RBCE event, value of scheme, value crystallised, PCLS paid, and Lifetime Allowance used (where applicable), along with an illustration, and income paid.
- Monitor the value of your scheme to ensure there continues to be sufficient crystallised funds to complete the requested payments and will crystallise further funds if required
- Contact you or your Financial Adviser one month prior to the expiry of your Phased Flexi-Access Drawdown to request further instructions.

embark pensions

0344 544 0566

customerservices@embarkpensions.co.uk

Provincial House,
37 New Walk, Leicester, LE1 6TU

embarkpensions.co.uk

EBS Pensions Limited act as operator for the Option SIPP, Full SIPP, Liberty SIPP, EBS SIPP and EBS SAPPP. Embark Services Limited act as operator for the Hornbuckle Mitchell SIPP, Hornbuckle Mitchell Private Pension, Hornbuckle Mitchell FIPP, The Private Pension and the Freedom SIPP.

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