



Benefit Payment Form

You should complete this form if you want to bring part or all of your EBS plan into payment, in order to take benefits.

To take benefits as an UFPLS please complete the Benefit Payment Form - Uncrystallised Funds Pension Lump Sum.

To change the level or frequency of income payable under an existing arrangement please complete the Income Instruction Form.

To convert a Capped Drawdown arrangement to Flexi-Access without taking any additional benefits please complete the Capped to Flexi-Access Drawdown Form.

If you are receiving advice from a financial adviser, this form should be returned via them to complete steps 2-4 of this form.

This completed form must be sent to:
EBS Pensions Limited
5th Floor
100 Cannon Street
London
EC4N 6EU

Taking Benefits

Section A Your contact details

Title	Mr	Mrs	Miss	Ms	Other	<input type="text"/>
First Names	<input type="text"/>					
Surname	<input type="text"/>					
Home Address	<input type="text"/>					
	<input type="text"/>					
	<input type="text"/>	Postcode	<input type="text"/>			
Telephone Number	<input type="text"/>					
Email Address	<input type="text"/>					
Date of Birth	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
EBS Plan Number	<input type="text"/>					

Section B About your request Your knowledge and circumstances

We are required by our regulator, the Financial Conduct Authority, to ensure that you are fully aware of the possible risk factors associated with your decision to access your pension savings. We do this by asking that you complete the questions set out within section B of this application form.

Customers can access their SIPP through either Flexi-Access Drawdown, Capped Drawdown, Annuity or by an Uncrystallised Funds Pension Lump Sum (UFPLS).

We recommend that before deciding to access pension benefits, you take advantage of the Government's free and impartial guidance service, Pension Wise. To find out more, call 0800 138 3944 or visit www.pensionwise.gov.uk.

Depending on your responses to the questions, we will write to you with some tailored risk warnings that you should consider before we process your request.

If you have received advice from an independent financial adviser and your adviser is submitting the application on your behalf you do not need to answer the questions, otherwise please answer ALL of the questions asked.

If you decide to take your benefits without consulting with an adviser, we will require you to complete an online tool and provide your responses in Step 4 of this form. We will not be able to pay out any benefits without these sections completed.

If you have any queries on why we need to ask you these questions, please don't hesitate to call us on 020 3953 1060.

1. Are there any aspects of your health or lifestyle that could potentially shorten your life expectancy?

Yes No

2. Are you (or is there the possibility of you) being declared bankrupt or are you currently an undischarged bankrupt?

Yes No

3. Do you understand that there are no guarantees for the amount of income or lump sums paid via Flexi-Access Drawdown, Capped Drawdown and/or UFPLS?

Yes No

4. Are you aware that accessing pension savings via Drawdown or lump sums could impact on any means-tested benefits you receive?

Yes No

5. Are you reliant on the funds in this pension pot to provide an income through your later years/retirement and, where applicable, for your dependants /beneficiaries after your death?

Yes No

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Section B (Continued) About your request

6. Are you aware that investment scams exist, often targeting pension savings, and that care should be taken when investing funds taken from your pension pot?

Yes No

7. Do you believe you fully understand the effect the investment of your pension savings has on your future income?

Yes No

8. Are you aware that flexibly accessing your pension savings to provide income will reduce your annual allowance?

Yes No

9. Do you believe you fully understand the tax implications of taking your benefits, whether by Flexi-Access Drawdown, Capped Drawdown or lump sum in terms of your potential income amount and/or any future inheritance tax liability?

Yes No

10. Are you satisfied that you have adequately researched and understood the options available to you in accessing your pension savings (including other providers)?

Yes No

11. Do you believe you have fully considered the impact of charges or fees as a result of investing any benefits you take from your pension elsewhere?

Yes No

12. Do you believe you fully understand that creditors may have a right to any money taken from your pension savings?

Yes No

13. Have you received advice from an authorised financial adviser?

Yes No

14. Have you sought guidance from Pension Wise?

Yes No

Section C Completing your request Step 1 - Your other benefits

Have you started taking benefits or lump sums (including UFPLS) from any other registered pension scheme?

Yes No - If "No" please proceed to Step 2.

Please provide details of these plans.

Provider / Scheme Name

Date Payments Commenced

Maximum Annual Pension (£)

Percentage of Lifetime Allowance used (%)

Taking Benefits

Section C (Continued) Completing your request Step 1 - Your other benefits

Provider / Scheme Name

Date Payments Commenced

Maximum Annual Pension (£)

Percentage of Lifetime Allowance used (%)

Provider / Scheme Name

Date Payments Commenced

Maximum Annual Pension (£)

Percentage of Lifetime Allowance used (%)

Provider / Scheme Name

Date Payments Commenced

Maximum Annual Pension (£)

Percentage of Lifetime Allowance used (%)

Note that 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 Lifetime Allowance position. If you are unsure of any of the details above, we recommend that you clarify this information with your other providers.

Note that if you have transferred funds previously to a QROPS scheme then this will have used part of your LTA. Please include details above, noting the annual pension as "QROPS" and the LTA used.

Taking Benefits

Section C (Continued) Completing your request Step 2 - Your pension protection

Do you have Primary, Enhanced, Fixed or Individual Protection?

Yes

No - If "No" please proceed to Step 3.

Type of protection

Certificate number

Please attach copies of any certificates you have received from HM Revenue and Customs (HMRC) to verify your protection.

Step 3 - Enhancement factors

Have you applied to HMRC for an enhancement to your lifetime allowance?

Yes

No - If "No" please proceed to Step 4.

Please select all of the following that applies to you:

I have a lifetime allowance enhancement factor in relation to pension credit rights

I have a lifetime allowance enhancement factor in relation to a period during which I was a relevant overseas individual

I have a lifetime allowance enhancement factor in relation to a transfer from a recognised overseas pension scheme

Please attach copies of any certificates you have received from HMRC to verify the enhancement to your lifetime allowance.

Unadvised clients only

If you decide to take benefits without consulting with an adviser, we require you to complete an online tool which will provide important information and support regarding the retirement and investment options available to you. You can access this website by typing the following URL into your web browser:

www.embarkmyretirement.co.uk/EBS

The information within the online tool is relevant for Step 4 and is mandatory for clients that have not taken advice on taking their benefits.

Please confirm that you have completed the online tool

Step 4 - Benefit instruction

Please select the type of pension you wish to draw from your EBS plan:

Flexi-Access Drawdown

Convert Capped to Flexi-Access and crystallise in Flexi-Access

Capped Drawdown

Annuity purchase

Choose "Flexi-Access Drawdown" if you want to start a new Flexi-Access Drawdown arrangement, or crystallise more of an existing Flexi-Access Drawdown arrangement.

Choose "Convert Capped to Flexi-Access and crystallise in Flexi-Access" if you have a Capped Drawdown arrangement you want to convert to Flexi-Access, and you want to designate more of that arrangement for Flexi-Access Drawdown once converted.

Choose "Capped Drawdown" if you want to crystallise more of an existing Capped Drawdown arrangement. You cannot set up a new Capped Drawdown arrangement.

Choose "Annuity purchase" if you want to use part of your plan to purchase an annuity.

Taking Benefits

Section C (Continued) Step 4 - Benefit instruction 4.1 Withdrawing benefits

Please select what proportion of your plan you wish to use for the purpose of paying benefits:

Your entire plan

A defined % of your plan

A defined Pension Commencement Lump Sum amount (£)

Note that where you have specified a specific lump sum amount, we will crystallise four times this amount unless you confirm otherwise.

4.2 Pension Commencement Lump Sum

Please select the amount of your Pension Commencement Lump Sum that you wish to take:

Full Amount

None

Defined amount £

Note that phased payment of PCLS is not available. The total PCLS amount required will be paid in one payment. We will treat the date we receive this fully signed and completed form as your crystallisation date. Your benefits will be valued on the preceding working day. You have 12 months from the crystallisation date to draw your PCLS for it to remain tax free.

4.3 Income

Please select how much of your gross income entitlement you wish to take:

Your entire plan

GAD maximum

None

Defined gross amount £

Please select how income should be paid

Single one off payment

Pay the above defined amount per annum

Pay the above defined amount each half year

Pay the above defined amount each quarter

Pay the above defined amount each month

If you want to withdraw your entire plan, you need to let us know whether you want to keep your plan open.

Yes, please keep my plan open

No, please close my plan

Note that fees will continue to apply whilst your plan remains open. See the Terms of Business for further details.

Section C (Continued)
Step 4 - Benefit instruction
4.4 Tax status

Please select the option below that applies to you:

A: This is my first source of income since last 6 April and I have not been receiving taxable Jobseeker's Allowance, Employment and Support Allowance, taxable Incapacity Benefit, State Pension or Occupational Pension

B: This is now my only income but since last 6 April I have had other income, or received taxable Jobseeker's Allowance, Employment and Support Allowance or taxable Incapacity Benefit. I do not receive a State Pension or Occupational Pension

C: I have another source of income or receive a State Pension or Occupational Pension

We will send you payslips and a P60 at the end of each tax year by email.

Step 4.5 - Funding benefits

Please indicate below how the payment of benefits is to be funded. Additional forms may be required to carry out these disinvestments depending on the asset:

Step 4.6 - Investment choices
(including Pathway Investments)

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 am happy with my current investment choices.
2. I wish to change my investments.
3. I wish to invest the funds I am crystallising into the following Pathway Investment:

- | | | |
|---|----------------------|------------------------------|
| The Embark Save It Investment Pathway | <input type="text"/> | (£ or % of crystallised pot) |
| The Embark Annuity Investment Pathway | <input type="text"/> | (£ or % of crystallised pot) |
| The Embark Drawdown Investment Pathway | <input type="text"/> | (£ or % of crystallised pot) |
| The Embark Withdraw It Investment Pathway | <input type="text"/> | (£ or % of crystallised pot) |

(Note further details regarding the above 4 Investment Pathways are available via the online tool at www.embarkmyretirement.co.uk/EBS)

If you have selected option 2, we need to know all of the changes you would like to make to your investments. Please therefore provide details of the investments to be bought and sold in the box below.

If you have selected option 3 to invest into a Pathway Investment, we will firstly establish an account for you on the Embark 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. Please note the charges for the Embark Platform account are disclosed at the end of this form.

Taking Benefits

Section C (Continued)

Step 4 - Benefit instruction Step 4.6 - Investment choices (including Pathway Investments)

Please note these are additional changes to the ones detailed in section C(4.5) above.

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

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.

Please note if your investment choices result in more than 50% of your plan being in cash or 'cash-like' assets, we will supply you with a warning regarding the impact inflation could have on significant cash holdings.

Step 4.7 - Bank details

If this is the first time benefits are being paid into this account, please supply a copy of your bank statement.

Please supply one of the following:

- An original bank statement (dated within 1 month).
- A certified copy of a bank statement (dated within 1 month)

Printed bank statements showing the name and address the account is held in will be acceptable. For a UK resident, copy documents must be certified with an original signature from one of the following:

Chartered Accountant, Bank Official, Building Society Official, Barrister, Civil Servant, Commissioner of Oaths, Financial Adviser (regulated by Financial Conduct Authority), General Practitioner / Consultant or Medical Professional, Justice of the Peace, Member of Parliament, Officer of the Armed Services, Police or Customs Officer, Postmaster or Solicitor. Certification by retired professionals will not be accepted.

The certification wording should include "This is a true copy of the original document that I have seen". Each certified document should be stamped by the certifying body (where applicable), and must state the name, address and telephone number of the certifier as well as their profession, signature and date. The date on the certification must be within the past 12 months.

Please provide details of the account to which you would like us to pay your lump sum and income:

We will make the payment from your SIPP bank account to your bank or building society account. Please give details below.

Bank / Building Society Name	<input type="text"/>
Bank / Building Society Address	<input type="text"/>
	<input type="text"/> Postcode <input type="text"/>
Sort Code	<input type="text"/>
Account Name	<input type="text"/>
Account Number	<input type="text"/>

If you will be taking income from your EBS plan you may need to complete a Direct Debit mandate for your pension plan account, documents can be found on our website: www.ebspensions.co.uk.

If you are taking income from your EBS plan for the first time we will open a Bank of Scotland pension account for you within your plan to pay your income.

If you are a signatory on the plan bank account we may require a completed Bank Authority to be able to pay your Pension Commencement Lump Sum once the calculated figure is known.

Any bank charges incurred in the conversion of a payment from Sterling to a different currency will be payable from your plan.

Taking Benefits

Section C (Continued) Completing your request Step 5 - Cancellation rights

You can cancel your application to designate your plan for the payment of a drawdown pension at any time within 30 days of the date that we crystallise your benefits.

You can find full details of your cancellation rights in the Key Features Document for the Scheme.

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 ebinfo@ebspensions.co.uk.

Step 6 - Declaration

Please carefully read the declaration below before signing it, to ensure you understand the process by which you will receive your benefit(s). If you have any queries, please call us on 020 3953 1060.

I confirm that all the statements given in this form, and in particular in relation to my Lifetime Allowance, are true and correct.

I instruct EBS, the Scheme Administrator of the EBS SIPP, to pay the benefits as requested in this form.

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 you have TFC 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;
- EBS 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;
- the Money Purchase Annual Allowance will apply to me as soon as the first payment is paid under Flexi-Access drawdown; and
- if I am or become an active member of any other pension schemes, I may be obliged to inform the Scheme Administrator of that scheme that I have flexibly accessed pension rights within a required time limit.

I acknowledge that:

- I have not received advice from EBS;
- I am solely responsible for ensuring that sufficient cash is available to EBS to pay the benefits requested and that EBS will not pay the amount requested until the necessary funds have cleared into the SIPP bank account;
- EBS is not liable for any costs incurred in disinvesting my SIPP assets in order to pay the amount requested;
- all taxes due on the payment of the benefits requested will be settled from the SIPP 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 signing the below, I agree to the above declaration

Signed
(Member)

Name

Date

EBS will send you a statement within 31 days of paying your first Flexi-Access Drawdown payment. If you are an active member of any other money purchase schemes (typically either you or your employer are making contributions) you must inform the Scheme Administrators of these schemes that you are subject to the Money Purchase Annual Allowance (MPAA) within 91 days of receiving the statement or within 91 days of becoming an active member, whichever is later.

Taking Benefits

Section C (Continued) Step 7 - Adviser details (if advice received)

Title	Mr	Mrs	Miss	Ms	Other	<input type="text"/>
First Names	<input type="text"/>					
Surname	<input type="text"/>					
Firm name	<input type="text"/>					
FCA number	<input type="text"/>					

Have you provided a personal recommendation to the plan member in relation to the drawing of their benefits?

Yes No

On which basis has recommendation been provided?

Face to face Distant

Have you agreed with the plan member that we should pay you a fee from their EBS plan?

Yes No

Signed
(Adviser)

Name

Date

D	D	M	M	Y	Y	Y	Y
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Checklist

Before submitting this form please make sure:

You have answered the questions in Section A and B plus completed steps 1-6 in Section C

If you have received advice, that your financial adviser has completed and signed step 7 in Section C

You have attached copies of any certificates relating to protection or lifetime allowance enhancements you have

You have included your bank statement if required

Taking Benefits


Investment Pathways via the Embark Platform

If you selected an Investment Pathway then we will establish an account for you on the Embark Platform. The charges for this account and the funds are as follows:

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%

Please note, the total charge for the investment pathway will be the combined platform charge and fund charge.

 020 3953 1060

 ebsinfo@ebspensions.co.uk

 [ebspensions.co.uk](https://www.ebspensions.co.uk)

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