OPTION SIPP AND FULL SIPP

PHASED FAD CONTINUATION DECLARATION

Please complete this form in BLOCK CAPITALS and black ink and return it to: Embark Pensions, Dunscar House, Deakins Business Park, Egerton, Bolton BL7 9RP. If you need assistance in completing this form, please call our Customer Services team on 01204 803500.

This form is to be completed in order to continue with the current phased Flexi-Access Drawdown you are receiving. Please ensure this form is completed within the appropriate time frame to ensure no delays.

Please note, there are charges for taking benefits from your SIPP. These are available on our charges can be found on our website **www.embarkpensions.co.uk**.

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.

Pension Wise

You are also entitled to free, impartial advice on your options from the Government Service Pension Wise. Pension Wise provides assistance and details of the options available to you in respect of accessing your pension savings. You can access this online at **www.pensionwise.gov.uk**, over the telephone on **0800 138 3944**, or face to face through the Citizens Advice Bureau.

Pension Wise do not offer regulated advice. For regulated advice, please speak to a financial adviser.

Beware of pension scams

Falling foul of a scam could mean you lose some or all of your money. See **www.pension-scams.com** or **www.fca.org.uk/scamsmart** or visit our website for more information.

Disinvesment instructions

It is up to you or your adviser to give Embark Pensions 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 missing benefit payment as a result of insufficient cash in your SIPP bank account.

1 FINANCIAL ADVICE

Please complete this section letting us know what advice or guidance you have taken on your chosen retirement option.

For your chosen retirement option, have you taken regulated financial advice? ☐ Yes ☐ No

If you have selected **yes** above, please ask your financial adviser to complete section 9.

Please note, if you have selected **no** above, we strongly recommend that you take regulated financial advice. Please be aware that if you choose to proceed without regulated financial advice, before you can receive any income from your pension, you will be required to complete our Retirement Risk Warning Questionnaire which will highlight the main risk factors associated with your retirement option.

For your chosen retirement option, have you taken pension guidance from Pension Wise? ☐ Yes ☐ No

If you have selected **no** above, we strongly recommend that you use the pensions guidance provided by Pension Wise.

2 MEMBER DETAILS

Title:

Forename(s):

Surname:

Date of Birth: D D M M Y Y

National Insurance Number:

Email:

Ref:

3 PHASED FLEXI-ACCESS DRAWDOWN CONTINUATION

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/embarkpensions**

The information within the online tool is relevant for both sections 3 and 5 and is mandatory for clients that have not taken advice on taking their benefits. Please confirm that you have completed the online tool: ☐

Phased Flexi-Access Drawdown is an option where you can take monthly income that has an element of Pension Commencement Lump Sum and an element of Flexi-Access Drawdown. We will crystallise funds for the year and pay out the Pension Commencement Lump Sum in 12 monthly instalments. You can also take monthly Flexi-Access Drawdown income alongside the Pension Commencement Lump Sum.

Please tick to confirm that you would like to continue with the current phased flexi-access withdrawal amounts: ☐

If you require a change in your phased flexi-access withdrawal amounts, please complete the below:

New monthly target amount: **£**

How much of this target amount will be made up of:

PCLS: **£**

Drawdown (taxable income): **£**

Please Note: Embark Pensions will have to crystallise enough pension to reach the PCLS target.

4 INVESTMENT CHOICES (INCLUDING INVESTMENT PATHWAYS

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	(£ 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** or **www.embarkmyretirement.co.uk/FreedomSIPP)**

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.

Please note these are additional changes to the ones detailed in section 6.5 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.

4 INVESTMENT CHOICES (INCLUDING INVESTMENT PATHWAYS (CONTINUED)

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. ☐ Yes ☐ No

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.

5 LIFETIME ALLOWANCE

LTA Confirmation

Have you used up any of your LTA in the last 12 months as a member of another pension scheme? ☐ Yes ☐ No

If yes, please confirm LTA used from other pension schemes in the last 12 months.

Name of scheme/Pension Provider:

Percentage of LTA used in last 12 months:

6 MEMBER 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.

If I should exceed my Lifetime Allowance Embark Pensions will notify me of this and also provide details of any expected tax charge before proceeding with my request.

I understand that due to the HMRC requirement that PAYE must now be reported in real time (Real Time Information or RTI) you must pay all pension income and tax on the same day of the month and this will be the 28th.

I am aware that funds from my SIPP bank account will be transferred into a PAYE bank account in advance of the 28th of the month in preparation for a BACs payment to reach me by the 28th 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 if by taking the income I have requested, this results in my SIPP being exhausted, my account will be closed with any accrued interest being added and will be a full and final discharge of Embark Pensions liability in respect of the above plan.

Please tick this box to confirm you are happy for your financial adviser (if applicable) to provide us with any retirement income instructions on your behalf.

☐ Please tick this box to confirm you are happy for your financial adviser (if applicable) to provide us with any retirement income instructions on your behalf.

Member Signature:

Print Name:

Date: D D M M Y Y

7 ADVISER DETAILS (TO BE COMPLETED BY YOUR FINANCIAL ADVISER IF APPICABLE)

By signing below, I confirm that I have provided advice on this transaction to the customer above and recommend that they proceed. I have provided the customer with the relevant risk warnings attached to this transaction and have also provided them with an illustration showing the available benefits of their remaining fund.

Adviser Name:

Adviser Company:

FCA Registration Number:

Please tick this box to confirm that you will provide the client with the relevant retirement risk warnings when providing any new retirement option instructions, in addition to this form, to Embark Pensions. Yes

Adviser Signature:

Print Name:

Date: D D M M Y Y

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