

RETIREMENT OPTIONS FORM (UFPLS)

FOR HORNBUCKLE MITCHELL SIPP | HORNBUCKLE MITCHELL PRIVATE PENSION |
THE PRIVATE PENSION | FLEXIBLE INCOME PENSION PLAN | FREEDOM SIPP

Please complete this form in BLOCK CAPITALS and black ink and return it to: Embark Pensions, Tyman House, 42 Regent Road, Leicester LE1 6YJ. If you need assistance in completing this form, please call our Customer Services team on 0116 366 8600.

If you wish to take benefits from your pension, please complete this form in full.

Please note, there are charges for taking benefits from your pension. These charges can be found on our website embarkpensions.co.uk/closed-products.

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.

Disinvestment 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 pension 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 pension 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 7.

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

Client Ref: _____ Title: _____

Forename(s): _____

Surname: _____

Date of Birth: | D | D | M | M | Y | Y | Y | Y | National Insurance Number: _____

Email Address: _____

3 UNCRYSTALLISED FUNDS PENSION LUMP SUM (UFPLS)

Please let us know the amount or percentage of your fund that you would like to take as an UFPLS.

Please note: you can only take an UFPLS payment from any uncrystallised funds within your pension.

Please confirm the amount you would like to crystallise: All of my fund £ %

Please note: 25% of this amount will be tax free and 75% will be taxed at your marginal rate. For example, if you choose £1,000 and you are a basic rate tax payer, we will pay you the following amount:

£250 (tax free) + £600 (£750 minus basic rate tax) = £850

As an UFPLS needs to be paid as one single payment these will also be processed in line with Real Time Information requirements and be paid on the final day of the month.

Start date for taking taxable benefits: Immediate Other: | D | D | M | M | Y | Y |

Please note, this must be within 3 months of us receiving this Retirement Options Form. If no date is included above, we will assume the taxable benefits are to commence at the next available date. Please see FAQs for further information.

Once we have everything we need to pay out your benefits, including this form, we will designate funds for drawdown, unless you have chosen an alternative date above.

We will have to get a full valuation of your pension before we can proceed with your drawdown request. If your pension contains investments that are difficult to value – for instance commercial property and illiquid assets – there may be a delay in receiving any income.

4 BANK DETAILS

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

If you have a valid P45, please send with this form. For any crystallised benefits which are being transferred in we may receive a P45 from the transferring pension company in the current tax year. In the absence of this your payment will be taxed at an emergency tax code.

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:

Bank Account Details:

Bank Name: _____

Account Name: _____

Account Number: | | | | | | | | | | Sort Code: | | | | | | | | | |

Account details provided above must be a valid UK bank account held jointly or solely in the pension holder’s name. Failure to provide valid account details will result in us requesting further documents to validate the account.

Please note, we are unable to pay any UFPLS to a non-UK bank account.

4 BANK DETAILS (CONTINUED)

If you will be taking income from your Embark Pensions pension you may need to complete a Direct Debit mandate for your pension account, documents can be found on our website embarkpensions.co.uk/closed-products.

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

If you are a signatory on the pension 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 pension.

5 LIFETIME ALLOWANCE

This section must be completed. It will enable Embark Pensions to establish whether you have any liability to a Lifetime Allowance tax charge.

Are you a member of any Registered Pension Schemes other than this pension?	Yes	No
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Pre 6th April 2006 Protection:

Do you have Enhanced Protection?	Yes	No
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Do you have Primary Protection?	Yes	No
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Fixed Protection:

Do you have Fixed Protection 2012?	Yes	No
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Do you have Fixed Protection 2014?	Yes	No
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Do you have Fixed Protection 2016?	Yes	No
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Individual Protection:

Do you have Individual Protection 2014?	Yes	No
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Do you have Individual Protection 2016?	Yes	No
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For protection from 2016 onwards, please provide your permanent protection notification number and your scheme administrator reference in the boxes below. You can find these reference numbers in your personal tax account.

Protection Notification Number:

Scheme Administrator Reference:

For protection before this please send a copy of the protection certificate.

Have you registered for another Lifetime Allowance Enhancement Factor other than for Primary Protection? (Please see note at end of this section.)	Yes	No
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If 'Yes', please supply a copy of the HMRC certificate.

Have you transferred benefits from any Registered Pension Schemes (other than this pension) to a Qualifying Overseas Pensions Scheme (QROPS)?	Yes	No
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If 'Yes', what percentage of the Lifetime Allowance did these account for?		%
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Section 5 continued overleaf >>

5 LIFETIME ALLOWANCE (CONTINUED)

Have you elected to take benefits from any Registered Pensions Schemes (other than this pension) on or after 6th April 2006? Yes No

If 'Yes', please answer the next two questions.

For the benefits you have taken since 6th April 2006 from Registered Pension Schemes (other than this pension), what is the total percentage of the Lifetime Allowance these account for? %

Benefits taken on or after 6th April 2006 (continued)

If you have either of the following:

i. Enhanced Protection without lump sum protection

ii. Primary Protection

Please give details of each Benefit Crystallisation Event made on or after 6th April 2006 in Registered Pension Schemes (other than this pension)

Date of Benefit Crystallisation Event	Percentage of Lifetime Allowance used	Amount of Pension Commencement Lump Sum/Uncrystallised Funds Pension Lump Sum
	%	£
	%	£
	%	£

Benefits in payment before 6th April 2006

As at 5th April 2006, were you taking any pension income from any Registered Pension Scheme (other than this pension) such as drawdown pension, scheme pension or lifetime annuity? Yes No

If 'Yes' and you have answered 'Yes' to the question relating to benefits taken on or after 6th April 2006 above, please provide a copy of the notice you received confirming the percentage of your Lifetime Allowance used up. If you do not have this notice, please complete the details requested below for each relevant source of income as at the date of your first Benefit Crystallisation Event on or after 6th April 2006.

OR

If 'Yes' and you answered 'No' to the question relating to benefits taken on or after 6th April 2006 above, please complete the details requested below for each relevant source of income currently being received.

Capped Drawdown Pension. The total maximum annual gross income you have taken.	£	p.a.
Flexible Drawdown Pension (converted from Capped Drawdown Pension). The total maximum annual gross Capped Drawdown Pension you could have taken before the conversion.	£	p.a.
Flexi-Access Drawdown Pension (converted from either Capped Drawdown or Flexible Drawdown). The total maximum annual gross Capped Drawdown Pension you could have taken before the conversion.	£	p.a.
Scheme Pension and Lifetime Annuities. The total amount of annual gross income being received from these sources.	£	p.a.

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 pension exceeds the remainder of your Lifetime Allowance, please confirm how you would like these benefits to be paid (if you have Enhanced Protection you do not need to answer this question).

A lump sum payment less a 55% tax charge

OR A 25% tax charge on the excess fund plus a taxable income

Section 5 continued overleaf >>

5 LIFETIME ALLOWANCE (CONTINUED)

Note: Other Lifetime Allowance Factors include:

- pre-commencement pension credit factor
- the pension credit factor (in relation to a pension sharing order)
- non-residential factor (for periods where you were overseas)
- recognised transfer factor (if you have transferred in funds from an overseas scheme)

Please note that it is a serious offence to make false statements about your Lifetime Allowance and to do so could lead to prosecution.

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 my pension will be taxed at an emergency tax code until HMRC informs Embark Pensions you 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) you must pay all pension income and tax on the same day of the month and this will be the final

day of the month. I am aware that funds from my pension bank account will be transferred into a PAYE bank account in advance of the final day of the month in preparation for a BACs payment to reach me by the final 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 either through taking taxable income under Flexi-Access Drawdown or receiving an uncrystallised funds pension lump sum, I will be subject to a Money Purchase Annual Allowance for pension contributions of £4,000. I understand that it is my responsibility to inform any 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 pension 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 my pension.

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's Signature: 

Date:

Your right to cancel Retirement Benefits

As we are regulated by the Financial Conduct Authority you have a right to cancel your retirement benefits within 30 days from the date that we received your request. You will receive this in writing once we have processed your request. If you did want to exercise this right you can do this by emailing us at sippservicing@embarkpensions.co.uk or by calling **0116 366 8600** or Fax: **0845 125 5600**. Alternatively you can write to us at Embark Pensions, Tyman House, 42 Regent Road, Leicester LE1 6YJ.

If you do decide to cancel your retirement benefits the amount paid as an UFPLS will need to be returned to your pension in full.

Office use only

Authorised Signature: 

Date:

Authorised Signature: 

Date:

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

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.

Please note, you do not need to provide an illustration if the entire fund is being withdrawn.

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.

Adviser Signature: 

Print Name:

Date:

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8 FREQUENTLY ASKED QUESTIONS

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 have to send information to HMRC each time they pay their members any taxable income which enables them 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 this means that all members must be paid on the same day so that the information is reported in real time. This will be the final day of each month.

In order to pay taxable income on the final day of the month, when do Embark Pensions need to receive the retirement options form?

We need to have received your completed form by the 19th of the month in order to add the details to the payroll. Funds then need to be available in your account 2 working days before the final day of the month. Where the final day of the month falls on a weekend or bank holiday any income will be paid on the last working day before and therefore funds will need to be available 2 working days before that date.

Tax codes

If you have a valid P45 from your previous employment which applies to the current tax year this will need to be sent to us along with this form, or issued directly from the transferring company to us, in order for the existing tax code to be applied. Please be aware some transferring companies will only issue this directly to you therefore this will need to be forwarded to us.

The tax code can only be applied if we are in receipt of the P45 document as this contains the full details in order for us to apply the tax code correctly. In the absence of this document an emergency tax code will be applied.

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 which we will then be able to apply against future payments.

What happens if I pay too much tax?

This will depend on how much of your fund is withdrawn, please see details 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 will then 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 and a tax calculation will be sent to you detailing any under or overpayment of tax if this is applicable to you.

Please be aware any other earnings are taken into account 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 should issue us with a tax code which will be applied to the next payment to ensure the correct tax deductions are made – this will pick up the overpayment of tax if appropriate and result in a refund of tax where required.

If no further payments are taken in the tax year, HMRC will review this at the end of the tax year.

Please be aware any other earnings are taken into account when HMRC calculate your tax.

What is the minimum I can crystallise?

The minimum amount that can be crystallised is £1,000.

Will I receive a P60?

Yes, we will send you a P60 every year.

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.

Then 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 Pension Advisory Service website and use their identifying a pension scam tool which can be found at www.pensionsadvisoryservice.org.uk/my-pension/online-tools.

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



0116 366 8600

0845 125 5600

sippservicing@embarkpensions.co.uk

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