

BENEFIT PAYMENT FORM

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.

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

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 Section 6 of this form. We will not be able to pay out any benefits without these sections completed.

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 benefits please complete our Capped to Flexi-access Drawdown Form.

1 YOUR CONTACT DETAILS

Title:

Forename(s):

Surname:

Address:

Postcode:

Date of Birth:

| D | D | M | M | Y | Y |

Pension Number:

Email:

Telephone Number:

2 ABOUT YOUR REQUEST

Your knowledge & 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 2 of this application form.

Customers can access their pension through either flexi-access drawdown, capped drawdown or by an uncrystallised funds pension lump sum.

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 have any queries on why we need to ask you these questions, please don't hesitate to call us on **0116 366 8600**.

2 ABOUT YOUR REQUEST (CONTINUED)

Are there any aspects of your health or lifestyle that could potentially shorten your life expectancy?	Yes	No
Are you (or is there the possibility of you) being declared bankrupt or are you currently an undischarged bankrupt?	Yes	No
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 uncrystallised funds pension lump sum?	Yes	No
Are you aware that accessing pension savings via drawdown or lump sums could impact on any means-tested benefits you receive?	Yes	No
Are you reliant on the funds in this pension pot to provide an income through your later years/retirement and, where applicable, for your dependents/beneficiaries after your death?	Yes	No
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
Do you believe you fully understand the effect the investment of your pension savings has on your future income?	Yes	No
Are you aware that flexibly accessing your pension savings to provide income will reduce your annual allowance?	Yes	No
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
Are you satisfied that you have adequately researched and understood the options available to you in accessing your pension savings?	Yes	No
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
Have you received advice from an authorised financial adviser?	Yes	No
Do you believe you fully understand that creditors may have a right to any money taken from your pension savings?	Yes	No
Have you sought guidance from Pension Wise?	Yes	No

3 COMPLETING YOUR REQUEST

Your other benefits

Have you started taking benefits from any other registered pension scheme?	Yes	No
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If 'No' please proceed to Section 4.

Please provide details of your other pensions that are already in payment. You may wish to refer to the guidance contained in our Benefits Payment Form guidance which is available for download from our website.


Provider/Scheme Name	Date Payments Commenced	Maximum Annual Pension (£)	Percentage of Lifetime Allowance Used (%)
	D D M M Y Y		
	D D M M Y Y		
	D D M M Y Y		
	D D M M Y Y		
	D D M M Y Y		

4 YOUR PENSION PROTECTION

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

If 'No' please proceed to Section 5.

Type of Protection: _____ Certification Number: _____

 Please attach copies of any certificates you have received from HMRC to verify your protection.


5 ENHANCEMENT FACTORS

Have you applied to HMRC for an enhancement to your lifetime allowance? Yes No

If 'No' please proceed to Section 6.

Please select all of the following that apply 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 your protection.

6 BENEFIT INSTRUCTION

Unadvised clients

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 relevant URL into your web browser:

Hornbuckle Mitchell products: embarkmyretirement.co.uk/Hornbuckle
 Freedom SIPP: embarkmyretirement.co.uk/FreedomSIPP

The information within the online tool is relevant for section 6 and is mandatory for clients that have not taken advice on taking their benefits.

Please confirm that you have completed the online tool:

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

- | | | | |
|--|---|--|---|
| <input type="checkbox"/> Flexi-access Drawdown | <input type="checkbox"/> Convert capped to flexi-access and crystallise in flexi-access | <input type="checkbox"/> Capped Drawdown | <input type="checkbox"/> 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 pension to purchase an annuity.

6 BENEFIT INSTRUCTION (CONTINUED)

6.1 Withdrawing Benefits

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

Your entire pension	A defined percentage of your pension (%)	A defined gross annual income (£)	A defined Pension Commencement Lump Sum amount (£)
_____	_____ %	_____ £	_____ £

6.2 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.

6.3 Income

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

Your entire pension	GAD maximum	None	Defined gross amount
_____	_____	_____	_____ £

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

Yes, please keep my pension open

No, please close my pension

Note that fees and our minimum balance requirement will continue to apply. See the terms and conditions for further details.

Please select how your income should be paid:

Single one off payment	Pay the above defined amount per Annum	Pay the above defined amount each Quarter	Pay the above defined amount each Month
_____	_____	_____	_____

6.4 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.

6 BENEFIT INSTRUCTION (CONTINUED)

6.5 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:

6.6 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	(£ 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.

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.

6 BENEFIT INSTRUCTION (CONTINUED)

6.7 Your 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:

Bank/Building Society:

Account Name:

Account Number:

Sort Code:

For Non-UK Accounts: IBAN

For Non-UK accounts: Swift Address/BIC code:

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

If you are taking income from this pension for the first time we will open a Bank of Scotland pension 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.

7 CANCELLATION RIGHTS

You can cancel your application to designate your pension 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 customerservices@embarkpensions.co.uk.

8 NEXT STEPS AND YOUR DECLARATION

You ask us to accept this completed form as an instruction to take benefits from your pension as detailed in Section 6 of this form. You also declare that the information you have provided is complete and correct to the best of your knowledge.

We will prepare an information pack showing you the outcomes that could arise from your instruction and we will ask you to confirm that you wish to go ahead. We will also tell you of any further information or decision we may need to implement your instruction.

Important outcomes can arise from this instruction. We ask you to confirm that you are aware of the importance of being properly informed before taking pension benefits. We have recommended that you seek external advice from a qualified financial adviser. Please note, Embark Pensions cannot give financial advice nor assess the suitability of this transaction.

I authorise Embark Pensions and Hornbuckle Mitchell Trustees Limited or, in the case of the Freedom SIPP, Avalon SIPP Trustees Limited, to close my scheme bank account and transfer the remaining balance your payroll account in order to pay my benefits as requested. This payment will represent a full discharge of Embark Pensions and Hornbuckle Mitchell Trustees Limited's or, in the case of the Freedom SIPP, Avalon SIPP Trustees Limited's, liability in respect of the above pension.

Member Signature: 

Print Name:

Date:

9 ADVISER DETAILS (IF ADVICE RECEIVED)

Adviser Name:

Firm Name:


Firm FCA Number:

Have you provided a personal recommendation to the pension member in relation to the drawing of their benefits?	Yes	No
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On which basis has recommendation been provided?	Face to face	At a distance
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Have you agreed with the pension member that we should pay you a fee from their pension?	Yes	No
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If 'Yes', please make sure that you and the member have completed our Adviser Charging Form.

Adviser Signature: 

Print Name:

Date:


10 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	Fund	Annual Charge
£0 - £150,000	0.150%	The Embark Save It Investment Pathway	0.140%
£150,001 - £500,000	0.125%	The Embark Annuity Investment Pathway	0.160%
£500,001 and over	0.100%	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.



 0116 366 8600

 0845 125 6700

 customerservices@embarkpensions.co.uk

 Embark Pensions, Tyman House, 42 Regent Road, Leicester LE1 6YJ

 embarkpensions.co.uk/closedproducts