

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.

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 Sections 3 and 4 of this form. We will not be able to pay out any benefits without these sections completed.

You will also need to see what investments you currently hold in your SIPP so that you can make decisions about what assets to sell to fund your benefits and also your investment strategy when in drawdown. You can view your investments by logging onto our Client portal at embarkpensions.co.uk/client-portal. If you don't have log in details please contact our Customer Services team on 01204 803500.

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 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.

MoneyHelper

You are entitled to free, impartial guidance on your options from MoneyHelper's Pension Wise service. If you're thinking about taking money from your pension, MoneyHelper is backed by the Government, is there to listen, explain what you need to do and tell you how you can do it. You can access this service online at moneyhelper.org.uk/pensionwise, over the telephone on 0800 138 3944, or face to face through the Citizens Advice Bureau.

MoneyHelper do not offer advice. For 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.

Payroll information

In addition to our usual monthly payroll run on the 28th of each month, we also operate a weekly payroll each Friday. This allows us to be more flexible and make payments to our customers sooner. The 28th remains our monthly payroll date and any regular income requests will be paid each month on this date other than the first payment, which will be processed on the first available weekly payroll.

Please note there are cut offs for each payroll where we must receive this form and sufficient funds in the scheme cash account to make the payment(s); these are detailed in section 8. It is up to you or your adviser to allow sufficient time for disinvestments to reach the SIPP bank account to facilitate your preferred payment date(s).

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 MoneyHelper's Pension Wise service? 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 4 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)

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.

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. 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.

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.

Member Signature: 

Print Name:

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.

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:

8 FREQUENTLY ASKED QUESTIONS

For taxable income payments, when do Embark Pensions need to receive the retirement options form and funds by?

For our monthly payroll on the 28th, we require receipt of this form by the 17th of the month in order to allow us time to review and process the request. We also require sufficient funds to be in the scheme bank account no later than the 21st of each month in order to be included for payment on the monthly payroll run. If there are insufficient funds on the 21st then the income will be paid on the next available weekly run once the funds have been received.

It is important that when requesting any benefit payments that you take into account whether you need to dispose of any investments; your investment providers timescales in making these disposals; and whether any additional charges for FASTER/CHAPS payments apply.

For our weekly payroll, which is run each Friday, we require receipt of this form by close of play on Thursday the week before and sufficient funds to be in the scheme back account no later than close of play the Monday of the week of the payment. Please note there are no weekly runs on the week of the main payroll on the 28th.

All dates are subject to change and weekends and bank holidays can impact us needing forms and funds prior to these dates. We will ensure to make you aware of this on receipt of your request. Please contact our Customer Services team if you require specific confirmation for a particular month to ensure payment can be made to you in line with your expectations.

What is an Investment Pathway?

Investment Pathways are an initiative from the Financial Conduct Authority, which regulates personal pensions. It aims to support customers that elect not to take any advice by ensuring providers such as Embark Pensions offer 4 different investment funds to unadvised clients going into drawdown. These funds have been designed specifically based upon how clients choose to take drawdown benefits in the first five years following retirement i.e.

Option 1: I have no plans to touch my money in the next 5 years;

Option 2: I plan to use my money to set up a guaranteed income (annuity) within the next 5 years;

Option 3: I plan to start taking my money as a long-term

Option 4: I plan to take out all my money within the next 5 years.

If I invest via an Investment Pathway, what are the charges?

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.



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