



Please read this document carefully so you fully understand the implications of any financial decisions, and keep it safe for future reference. It may also help to refer to our online **glossary** for explanations of technical or unfamiliar terms.

## EMBARK PENSIONS

### UNCRYSTALLISED FUNDS PENSION LUMP SUM (UFPLS) REQUEST FORM

We want all of our customers to be able to access our services equally. For those who may need additional help, we have put in place some support to make it easier. If required, we can arrange to send you this document in special formats, such as large print or braille. Please ring us on **01204 803500** if this is needed.

Full details of how we can tailor communications and documents to suit your needs can be found on our website at **[www.embarkpensions.co.uk/accessibility-policy](http://www.embarkpensions.co.uk/accessibility-policy)**

Please use this form to request benefits as an Uncrystallised Funds Pension Lump Sum (UFPLS)

To request benefits as Pension Commencement Lump Sum (Tax Free Cash) or an Annuity please complete our RETIREMENT OPTIONS form.

To request an adhoc Income or to change the level or frequency of Income payable under an existing arrangement please complete our INCOME INSTRUCTION form.



#### Beware of pension scams

Scams and frauds are often sophisticated and seek to exploit you. Falling foul of a scam could mean you lose some or all your money. 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](http://www.pensionsadvisoryservice.org.uk/my-pension/online-tools)**.

For further information on how to spot and avoid scams, visit **[www.pension-scams.com](http://www.pension-scams.com)** or **[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**. If you believe you may have fallen victim to a pension scammer, please contact us immediately on **01204 803500** as we may be able to stop a transfer of funds if it has not already been processed. Please also 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](http://www.actionfraud.police.uk/report-a-fraud-including-online-crime)**.

Always be aware of investments or opportunities that appear to be too good to be true – they often are!

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



#### Information you will need

To complete this form, you will need details of the investments you currently hold in your SIPP so that you can make decisions about:

- which assets to sell to fund the benefits you want to take

Please note, you will need to speak to our Customer Services team first if you have not obtained a positive recommendation to request benefits from a financial adviser and your financial adviser is not signing section 6 of this form and submitting it directly to Embark on your behalf.

Please contact our Customer Services for the current valuation of your scheme and to discuss your requirements if you are not taking Financial Advice.

Once you have received your scheme valuation and you have spoken with our team if you are not taking Financial Advice, please complete this form in BLOCK CAPITALS and BLACK INK and email it to **[customerservices@embarkpensions.co.uk](mailto:customerservices@embarkpensions.co.uk)**.

We strongly recommend that you encrypt your email to protect the contents and your personal information. If you are using a password to >>

## Information you will need (continued)

protect your request, please remember to contact us separately with the password used. Alternatively, please post to: Embark Pensions, Provincial House, 37 New Walk, Leicester, LE1 6TU.

If at any time you need assistance in completing this form, please call our Customer Services team on **01204 803500**.

### 1 MEMBER DETAILS

Pension Scheme Reference: \_\_\_\_\_ Title: \_\_\_\_\_

Forename(s): \_\_\_\_\_

Surname: \_\_\_\_\_

Address: \_\_\_\_\_  
 Postcode: \_\_\_\_\_

Date of birth: | D | D | M | M | Y | Y | Y | Y | National Insurance Number: \_\_\_\_\_

Email Address: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

### 2 FINANCIAL ADVICE

If you have not received a positive recommendation to take benefits from your pension scheme from a Financial Adviser and they are not submitting this form on your behalf, please call our Customer Services team on **01204 803500** in the first instance.

If you have received a positive recommendation to take benefits from a Financial Adviser they will need to complete and sign section 6 and submit this form on your behalf.

### 3 COMPLETING YOUR REQUEST

#### A – Your other benefits

1. Have you started taking benefits from any other registered pension scheme?  Yes  No

2. Have you previously transferred to a Qualifying Registered Overseas Pension Scheme (QROPS)?  Yes  No

If you answered **No** to both **A1** and **A2** please proceed to **B – Your Pension Protection**. If you have answered **Yes** to either question, please enter the following details.

Please provide details of your other pensions that are already in payment.

Provider / Scheme Name	Date Payments Commenced	Maximum Annual Pension (£)	Percentage of Lifetime Allowance used (%)
		£	
		£	
		£	
		£	
		£	

### 3 COMPLETING YOUR REQUEST (CONTINUED)

#### Notes

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.

If you have transferred funds previously to a QROPS scheme then this will have used part of your Lifetime Allowance. Please include details above, noting the pension as QROPS (in the Provider/Scheme Name box) and the Lifetime Allowance used.

We may need to ask for further details in certain circumstances in relation to the above.

## B – Your pension protection

1. Do you have Primary, Enhanced, Fixed or Individual Protection?  Yes  No
2. Have you applied to HMRC for an Enhancement to your Lifetime Allowance?  Yes  No

If you answered **No** to both **B1** and **B2** please proceed to **C – Benefit Instruction**. If you answered **Yes** to either question, please provide the following details.

#### Type of protection

Enhanced Protection	<input type="checkbox"/>	Primary Protection	<input type="checkbox"/>
Individual Protection 2014	<input type="checkbox"/>	Individual Protection 2016	<input type="checkbox"/>
Fixed Protection 2012	<input type="checkbox"/>	Fixed Protection 2014	<input type="checkbox"/>
Fixed Protection 2016	<input type="checkbox"/>	Other	<input type="checkbox"/>

#### Type of Enhancement

Lifetime Enhancement Factor in relation to Pension Credit Rights	<input type="checkbox"/>
Lifetime Enhancement Factor in relation to a period during which you were a relevant overseas individual	<input type="checkbox"/>
Lifetime Enhancement Factor in relation to a transfer from a recognised overseas pension scheme	<input type="checkbox"/>

Certificate Reference Number:

Pension Scheme Administrator Reference:

Please provide copies of any certificates you have received from HMRC to verify your Protection or Enhancement Factors.

As the Scheme Administrator we need to check that your Lifetime Allowance protection is still valid and to do this we also require your pension scheme administrator reference number (PSA).

HMRC have informed us that you can find this reference number through your personal tax accounts. You need a Government Gateway user ID and password. If you do not have a user ID, you can register and create one.

The following link from HMRC provides further information on how to check your Lifetime Allowance protection online.

**[www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance#check-your-existing-protection](https://www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance#check-your-existing-protection)**

If you have any difficulty obtaining your PSA, please contact HMRC Pension Scheme Services helpdesk on **0300 123 1079**.

**NOTE:** If you have Primary or Enhanced Protection which includes tax free cash protection, you cannot take an UFPLS. If you have a Lifetime Allowance enhancement factor, you can only have an UFPLS if your remaining tax free cash entitlement is at least as much as the tax-free element of the UFPLS you wish to take.

**3 COMPLETING YOUR REQUEST (CONTINUED)**

**C – Benefit instruction**

You can only take an UFPLS payment from any uncrystallised funds currently available in cash, within your pension. The UFPLS payment requested cannot exceed your remaining Lifetime Allowance limits.

25% of this amount will be tax free and 75% will be taxed at your marginal rate. For example, if you choose £10,000 and you are a basic rate tax payer, we will pay you the following amount:

**£2,500 (tax free) + £6,000 (£7,500 minus basic rate tax) = £8,500**

Please select the amount of your UFPLS that you wish to take

Your entire plan	<input type="checkbox"/>	
A defined % of your plan	<input type="checkbox"/>	%
A defined value	<input type="checkbox"/>	£

As an UFPLS needs to be paid as one single payment this will also be processed in line with Real Time Information requirements and paid on the first available payroll date, either monthly or adhoc \* unless another date is specified within the next 3 months.

Other date:

Your P60 will be issued to you at the end of each Tax Year.

\* Please refer to "What are the Income Payment Dates?" in the Frequently Asked Questions section

**D – Funding benefits**

An UFPLS payment needs to be funded via cash or liquid assets. Please indicate below which assets are to be disinvested in order to generate sufficient cash to make the UFPLS payment. Additional forms may be required to carry out these disinvestments.

**NOTE:** Please refer to our Frequently Asked Questions concerning our liquidity requirements for clients who hold property and/or unlisted shares.

**3 COMPLETING YOUR REQUEST (CONTINUED)****E – Your Personal Bank Account Details**

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

Account details provided must be a valid bank account held jointly or solely in your name. Failure to provide valid account details will result in us requesting further documents to validate the account.

**NOTE:** We are unable to pay any tax-free cash or income to non-UK bank accounts.

Please pay these benefits to my existing registered bank account details  Yes  No

If you have answered **No**, or this is your first benefit request, please complete your bank account details below

Bank / Building Society:

Account Name:

Sort Code:

Account Number:

**4 CANCELLATION RIGHTS**

**If you choose to take an UFPLS you cannot change your mind and cancel it.**

**5 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.

I acknowledge that Embark Pensions may disclose my personal data to a credit reference agency in order to verify my details both during the application process and the ongoing administration of my account. This data will be used to prevent fraud and money laundering and to check my identity. Any checks performed may be recorded on my credit history.

I acknowledge that Embark Pensions will disclose my personal data to any governmental, legal or regulatory body if required to do so by applicable law and regulation.

I understand that my pension will be taxed at an emergency tax code until HMRC informs Embark Pensions 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.

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 taking taxable income under Flexi-Access Drawdown, I will be subject to the Money Purchase Annual Allowance. I understand that it is my responsibility to inform all 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 SIPP being exhausted, my SIPP will be closed with any accrued interest being added. This will be a full and final discharge of Embark Pensions' liability in respect of my SIPP. I acknowledge that any residual funds received following the closure of my Embark Pension below the value of £30.00 will be paid to the Embark Group's charity on my behalf. For any residual funds received

following the closure of my Embark Pension above the value of £30.00, Embark will attempt to contact me to arrange an income payment to myself.


If Embark are unsuccessful at contacting me, these funds will also be paid to the Embark Group's charity on my behalf.

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 I have Tax-Free Cash 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;
- Embark 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;

I acknowledge that:

- I am solely responsible for ensuring that sufficient cash is available to Embark Pensions to pay the benefits requested and that Embark will not pay the amount requested until the necessary funds have cleared into the plan's bank account;
- Embark Pensions is not liable for any costs incurred in disinvesting my plan 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.

Signature (Member): 

Print Name:

Date: | D | D | M | M | Y | Y | Y | Y |

**6 ADVISER DETAILS**

Adviser Name:

Firm name:

FCA number:

- 1 Have you provided a personal recommendation to the plan member in relation to the drawing of their benefits?  Yes  No
- 2 On which basis has recommendation been provided?  Face to face  Remotely
- 3 Have you agreed with the pension member that we should pay you a fee from their pension?  Yes  No

If you have answered **No** to **1**, please arrange for the member to call our Customer Services team on **01204 803500** in the first instance.

If you have answered **Yes** to **3**, please make sure that you and the member have completed our Adviser Charging Form.

Adviser Signature: 

Adviser Name:

Date: | D | D | M | M | Y | Y | Y | Y |

## 7 FREQUENTLY ASKED QUESTIONS

### How are benefits paid?

All benefits are paid in cash sterling only.

### What are the liquidity rules concerning Property and Unlisted Shares?

Selling Property and Unlisted Shares can take a considerable length of time and this should be taken into consideration when using these assets for payment of your Pension Commencement Lump Sum and income. Under HMRC rules the payment of your PCLS must be completed within 12 months of your Benefit Crystallisation Event or it will revert to being paid as income only and taxed at your marginal rate.

We also require that **10%** of the value of each of our schemes should be held in traditional investments (including cash deposits).

These requirements may limit the amount that is able to be withdrawn as we must ensure there are sufficient funds to cover fees, future costs and liabilities in relation to the assets held. Where there are few liabilities in relation to the scheme, we may consider and approve a payment to go ahead. However, this is done on a case-by-case basis and we cannot guarantee this will apply to the scheme in question.

### What do I need to consider when disinvesting funds to make pension payments?

Accessing your pension benefits at a time of volatility in the financial markets may mean your pension fund may be significantly lower than it was previously. It is extremely important to understand that taking benefits from your pension fund to finance a short-term cash requirement, may compromise your pension in the future. This may mean that a larger proportion of your pension fund could be used to finance the withdrawals you are seeking.

Furthermore, if you access your pension savings now, you may miss out on any future increases in value if markets recover. Remember too that pension benefits may be taxable and there may also be charges or deductions linked to accessing your pension pot.

If you plan to take some or all of your pension benefits as Flexi-Access income now, but plan to save more in the future, you will be restricted by the Money Purchase Annual Allowance (MPAA) limits. Unused MPAA cannot be carried forward to a future tax year.

The value of the crystallised proportion of your scheme will also fluctuate in line with the total scheme value. If at any point due to the change in value of your scheme overall, you no longer have sufficient crystallised funds available to pay either your PCLS or income, Embark Pensions will monitor and advise you of any forthcoming issues regarding your requested payments.

Please refer to the Illustration which will be provided for your transaction, regarding the forecasted value of your scheme.

### Can I still apply for Pension Protection?

Yes, both Individual Protection 2016 and Fixed Protection 2016 are still available from HMRC. Please refer direct to HMRC for details of how to apply [www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance](http://www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance)

### What are the income payment dates?

Scheme	Income Payment Details
Option SIPP & Full SIPP	Monthly on the 28th
Any Hornbuckle scheme with reference commencing HM*****	
The EBS SIPP & The EBS SAPP	Last working day of the month
Freedom SIPP	
Any Hornbuckle scheme with reference NOT commencing HM*****	

Additional ad hoc income payment dates are available on the first three Fridays of each month. Please refer to your scheme's fee schedule for any additional costs in relation to this service.

### 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 must send information to HMRC each time they pay their members any taxable income. This enables HMRC 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 payments we have made, this means that all members must be paid on the same day so that the information is reported in real time.

### What tax code will you use?

If you have a valid P45 from your previous employment which applies to the current tax year, please arrange for this to be either enclosed with this form or for your transferring provider to send it to us. We will then be able to apply your current tax code to your income payments. Please be aware some transferring providers may only issue the P45 to you directly, in which case please forward it on to us. We can only apply the tax code if we are in receipt of the P45 as this contains the full details needed.

### 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 for us to apply against future payments.



## 7 FREQUENTLY ASKED QUESTIONS (CONTINUED)

### What happens if I pay too much tax?

This will depend on how much of your fund is withdrawn, as detailed 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 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. A tax calculation will be sent to you detailing any under or overpayment of tax that may apply. Please be aware, all other earnings are considered 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 will issue us with a tax code to be applied to the next payment to ensure the correct tax deductions are made. This will correct any overpayment of tax and result in a refund of tax if appropriate.

If no further payments are taken in the tax year, HMRC will review this at the tax year end. Please be aware, all other earnings are considered when HMRC calculate your tax.

### Will I receive a P60?

Yes, we will send you a P60 every year that income has been paid.

### I haven't received a payslip, where can I obtain one from?

Please contact our Customer Services team and they will provide you with this.

### 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. Please also 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](http://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](http://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, act now.

### I am a Financial Adviser. Can I advise myself on benefit instructions?

No, unfortunately you are not able to advise yourself on benefit instructions. You will either need to obtain a positive recommendation from another financial adviser or call our Customer Services team on **01204 803500** in the first instance.

### How do I find a Financial Adviser?

If you do not have a financial adviser you can find details of local regulated financial advisers by visiting [www.unbiased.co.uk](http://www.unbiased.co.uk) or clicking on "Find financial services in your area" on the FCA's Financial Services Register at [www.register.fca.org.uk](http://www.register.fca.org.uk)

### What changes are there following the 15th March 2023 budget?

For tax year 06/04/2023 to 05/04/2024 we will continue to conduct the Lifetime Allowance tests. However, there will be no Lifetime Allowance Excess or Tax Charges to pay. All payments received by you that are more than the new PCLS limit of £268,275 will be classed as Income and will be taxed at your marginal rate.

If you hold a valid enhanced protection or any valid fixed protections (where these protections were applied for before 15 March 2023, and a certificate or reference number subsequently issued) from 6 April 2023 you will be able to accrue new pension benefits, join new arrangements or transfer without losing this protection. You will also keep your entitlement to a higher PCLS.

## 8 CHECKLIST

Before submitting this form, please make sure:

- You have answered all the questions in sections 1 and 3
- You have signed the declaration in section 5
- Your financial adviser has completed a positive recommendation and signed in section 6

**OR**

- You have completed the Risk Warning process with our Customer Services team
- You have provided any additional forms required to sell assets in section 3D, in order to fund your request

## 9 NEXT STEPS


Please email this form to **customerservices@embarkpensions.co.uk**. We strongly recommend that you encrypt your email to protect the contents and your personal information. If you are using a password to protect your request, please remember to contact us separately with the password used. Alternatively, please post to: Embark Pensions, Provincial House, 37 New Walk, Leicester, LE1 6TU.

Embark Pensions will then:

- Acknowledge receipt of your application and verify the information and documents you have provided
- Request any additional information where required
- Complete the calculations of your UFPLS based on your request in section 3C
- Request the sale of assets based on your request in section 3D
- Establish the payment of your UFPLS
- Issue a Benefit Crystallisation Event statement and illustration stating date of BCE event, value of scheme, value crystallised, UFPLS paid and Lifetime Allowance used.



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