



Please read this document carefully so you fully understand the implications of any financial decisions you make. We will retain a copy for future reference. It may also help to refer to our online **glossary** for explanations of technical or unfamiliar terms.

EMBARK PENSIONS

PHASED FLEXI-ACCESS DRAWDOWN FORM (OPTION SIPP AND FULL SIPP ONLY)

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**

Please use this form to request benefits as Phased Flexi-Access Drawdown or to continue with Phased Flexi-Access Drawdown

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

To request benefits as an Uncrystallised Funds Pension Lump Sum (UFPLS) please complete our UNCRYSTALLISED FUNDS PENSION LUMP SUM (UFPLS) REQUEST form.

To request an ad hoc 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**.

For further information on how to spot and avoid scams, visit **www.pension-scams.com** or **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**.

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
- your investment strategy once you are in drawdown.

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**. >>



Information you will need (continued)

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.

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

The deadline for submitting this form and all supporting documents and information for payment of INCOME in the same month is the 10th of each month. The payment of your benefits requires the completion of our checks and processes and also the receipt of cleared funds in your SIPP bank account.



Moneyhelper And Pension Wise

Pension Wise is a government service from MoneyHelper that offers free, impartial pensions guidance about your defined contribution pension options. An appointment with Pension Wise is free and will help you understand what your overall financial situation will be when you retire. An independent pension specialist will talk you through your options to help you make the right decision. You'll also find out about the other factors you need to consider when deciding on your options before retirement.

MoneyHelper do not offer advice. For advice, please speak to a financial adviser. MoneyHelper's website is **www.moneyhelper.org.uk**, or you can contact them on **0800 011 3797**. Further information about how the Pension Wise service from MoneyHelper can help you, is in section 2A.



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 do not have a financial adviser you can find details of local regulated financial advisers by visiting **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**

If you decide to take your benefits without consulting with an adviser, we strongly suggest that you instead contact MoneyHelper and book an appointment with their Pension Wise service.

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 THE PENSION WISE SERVICE FROM MONEYHELPER

We strongly recommend that you consider taking regulated financial advice before proceeding. Taking benefits from your plan is an important decision to make, and careful consideration must be given to the options available to you and how you will invest your funds in retirement.

Please note should you decide to take financial advice, your adviser will charge for this service. Your adviser charges can be deducted from your plan.

If you decide to take financial advice and your Financial Adviser provides a positive recommendation for you taking benefits and will submit your request direct to us, please proceed to section 3.

A – Pension Wise service from MoneyHelper

As already mentioned, Pension Wise is a government service from MoneyHelper that offers free, impartial pensions guidance about your defined contribution pension options.

If you are not taking regulated financial advice, we strongly recommend that you book an appointment with Pension Wise to discuss the options available to you. The appointment will take between 45-60 minutes and can be over the telephone or somewhere local to you.

The purpose of the appointment is to help you make an informed decision about what to do with your pension savings, including the different options available to you about accessing your pension savings. During a Pension Wise appointment, an independent pension specialist will:

- explain your pension options
- explain how each option is taxed
- tell you what your next steps are



Please confirm whether the reason you have not taken regulated financial advice is because you have already had an appointment with MoneyHelper’s Pension Wise service Yes No

If you have answered **Yes** please call our Customer Services team on **01204 803500** to advise them of when the appointment took place.

If you have already had an appointment, you may still benefit from receiving guidance from Pension Wise again if your personal circumstances, or the value of your pension savings, have significantly changed since your appointment.

If you have answered **No** please select **one** of the following options:

I am going to book an appointment with Pension Wise (**see below**)

I am going to ‘opt out’ and not book an appointment with Pension Wise (**please go to section B - Risk Assessment**)

Making an appointment with Pension Wise

We can book the appointment for you. Please call our Customer Services team on **01204 803500** and they will arrange the appointment for you with Pension Wise. Please choose a suitable day and time for your appointment.

We will also need from you:

- An email address so you can receive confirmation of your appointment.
- A mobile phone number so you can receive an SMS appointment reminder. For non-UK numbers please include the country dialling code.
- A memorable word for Pension Wise to repeat on the call. This provides additional security so you know it is Pension Wise calling.

If you have any special requirements or challenges that Pension Wise should be aware of to help you access and fully participate in a meeting or call, please let our Customer Services team know.

Alternatively, you can book an appointment with Pension Wise online at www.moneyhelper.org.uk/pensionwise. Just click ‘Book your free Pension Wise appointment’ and follow the steps. You will be asked to select a suitable day and time for your appointment and to provide some details about yourself.

There is a lot of useful information about Pension Wise on its website, and we recommend that you review this content to get the most out of your appointment.

Alternatively, you can call Pension Wise on **0800 138 3944** to book an appointment

When you have attended your appointment, please contact us on 01204 803500 to confirm.

If we do not hear from you, we will be in touch shortly after your appointment to confirm your attendance. This however will cause a delay and our preference is for you to contact us as soon as you have had your appointment.

If you fail to attend your appointment, we will need to arrange another for you to attend, unless you decide to take regulated financial advice or opt out of guidance.

2 THE PENSION WISE SERVICE FROM MONEYHELPER (CONTINUED)

IMPORTANT NOTE

We will not be able to progress your drawdown request until we have received confirmation that you have had your appointment, or you decide to opt out of receiving the Pension Wise guidance. You can opt out at any point.

PLEASE DO NOT COMPLETE THIS FORM ANY FURTHER UNTIL YOU HAVE ATTENDED YOUR PENSION WISE APPOINTMENT OR YOU HAVE OPTED OUT

B – Risk Assessment

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 questionnaire below.

Please answer **ALL** of the questions asked. If you are attending an appointment with Pension Wise, please complete this questionnaire **after** your appointment.

Depending on your responses, we will write to you with some tailored risk warnings that you should consider before we process your request.

If you have any queries on why we need to ask you these questions, please don't hesitate to call us on **01204 803500**.

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 dependants/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
Do you believe you fully understand that creditors may have a right to any money taken from your pension savings?	Yes	No

The above is a mandatory Financial Conduct Authority requirement for clients that have NOT received advice on taking their benefits, and we will NOT be able to process your drawdown request without this being completed.

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 (%)
		£	
		£	
		£	
		£	
		£	

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.

If the value of the benefits you wish to crystallise under your SIPP exceeds the remainder of your Lifetime Allowance, these benefits will be taxed at your marginal rate.

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"/>

3 COMPLETING YOUR REQUEST (CONTINUED)

Type of Enhancement

Lifetime Enhancement Factor in relation to Pension Credit Rights

Lifetime Enhancement Factor in relation to a period during which you were a relevant overseas individual

Lifetime Enhancement Factor in relation to a transfer from a recognised overseas pension scheme

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

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

C - Benefit instruction

Phased Flexi-Access Drawdown is an option where you can take a monthly income that has an element of Pension Commencement Lump Sum and an element of Flexi-Access drawdown income. To achieve this, we will crystallise sufficient funds for the year and phase the Pension Commencement Lump Sum (PCLS) equally over 12 monthly instalments. We will then use the rest of the crystallised fund to provide a Flexi-Access drawdown income for the year, if a defined gross amount is specified below.

Both the PCLS payments and the Income payments will be paid in line with the payroll run on the 28th of the month unless stated otherwise, with the initial regular payment being paid on the first available weekly run. Where any deadlines are missed for our monthly payroll, we can make a catch up payment on the first available weekly run if requested.

Monthly Gross Target Amount	<input type="text"/>	£
PCLS	<input type="text"/>	£
Defined Gross Income	<input type="text"/>	£

Note: Embark Pensions will have to crystallise enough funds to reach the PCLS target. The crystallised fund will 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 reduce your final payment(s) accordingly.

Phased Flexi-Access Drawdown lasts for a maximum of 12 months. You will be contacted before the end of your pension year either directly or through your financial adviser (if applicable) about the continuation of your Phased Flexi-Access Drawdown.

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

3 COMPLETING YOUR REQUEST (CONTINUED)

D – Funding benefits

In order to crystallise all or part of your pension scheme we will need to complete a valuation of your funds.

1. Do you hold Property within your pension scheme? Yes No
-
2. Do you hold Unlisted Shares within your pension scheme? Yes No
-

If you have answered **No** to both **D1** and **D2** please proceed to **D3**

If you have answered **Yes** to either or both **D1** or **D2**, in order to carry out your request, we will need to conduct a valuation. This will include obtaining

- current valuations (no more than 6 months prior to your Benefit Payment Request) of any Properties held
- current valuations (no more than 3 months prior to your Benefit Payment Request) of any Unlisted Shares held.

NOTE: Our liquidity requirements are for clients who hold Property and/or Unlisted Shares. We require that **10%** of the value of each of our plans 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.

NOTE: The Property valuation report must be completed by a FRICS/RICS/ARICS qualified surveyor and conducted in accordance with the RICS Appraisal and Valuation Manual (a 'red book' valuation). If a red book valuation has previously been submitted then we can accept a Letter of Addendum, on company headed paper, from the same surveyor. The valuation date used must be within 6 months of your Benefit Crystallisation request.

NOTE: The Unlisted Shares valuation report must be completed by an independent accountant and the letter must be addressed to the pension scheme with the name and the wet signature of the accountant who carried out the valuation. The valuation should represent a market value and contain the basis of the valuation i.e. details of any relevant qualifications or assumptions. The valuation date used must be within 3 months of your Benefit Crystallisation request

3. For all assets excluding Property and Unlisted Shares we will require a current valuation as at the date you sign this form. Where possible please provide a valuation from the relevant Investment Companies of the investments held within your plan. If you are unable to provide this information, we will contact the relevant Investment Companies for you, however this may cause some delay.

Please indicate below which assets are to be disinvested in order to generate sufficient cash to pay the benefits you have requested. 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 – Investment Choices (Including Investment Pathways)

Only applicable if you are NOT taking Financial Advice and your Financial Adviser is NOT submitting this form direct to Embark on your behalf.

As well as understanding how you will be funding the payment you have requested, we also need to understand what your investment strategy is after your benefits have commenced.

You will need to read some important information and support about the retirement and investment options available to you. You can access this information by typing the following URL into your web browser: www.embarkmyretirement.co.uk/embarkpensions. The information will help you with some questions that follow.

Before you access the information, you will need details of the investments you currently hold in your plan so that you can make decisions about:

- which assets to sell to fund the benefits you want to take; and
- your investment strategy once you are in drawdown.

Please refer to your valuation supplied with this form for further details.

Please tick to confirm that you have completed the online tool:

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 confirm that I have reviewed my current investment choices and am satisfied that these meet my investment needs and I don't wish to make any changes. There is sufficient cash in the bank account for my chosen payments.

2. I wish to change my investments without using Pathway Investments. I have provided details of the investments to be bought and sold in the box below.

3. I wish to invest the funds **I am crystallising** into the following Pathway Investment(s):

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 3, 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.

The above is not an instruction to us to change your investments. To make the above changes you will need to instruct us or your investment manager in the usual way; additional forms may be required.

The reason we ask for your investment choices is so we can determine the level of cash or 'cash-like' assets you will have in your plan once in drawdown. If your investment choices result in this exceeding 50% of your plan, we will supply you with a warning about the impact inflation could have on significant cash holdings.

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.

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)

F – 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

You can cancel your **first** 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 or Terms of Business 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**

If you do decide to cancel your retirement benefits, any lump sums or drawdown income will need to be returned to your plan in full.

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) Embark 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 Pensions 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 plan 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

By proceeding I confirm that I have completed the section 2b Risk Assessment myself and declare that to the best of my knowledge, the answers I have given are true. I understand that depending on my answers, income or lump sums may not be paid to me immediately as Embark Pensions may require further information.

Please confirm you are happy for your financial adviser (if applicable) to provide us with instructions to continue your Phased Flexi-Access Drawdown, on your behalf

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 complete section 2 before completing this form.
 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

What are the income payment dates?

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

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.

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.

7 FREQUENTLY ASKED QUESTIONS (CONTINUED)

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. 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, act now.

What are the charges for Investment Pathways?

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%

Note: The total charge for the investment pathway will be the combined tier charge and fund charge.

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 or clicking on "Find financial services in your area" on the FCA's Financial Services Register at 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.

Will I have to answer Risk Warning Questions for each Benefit Crystallisation Event or Income request?

If you request additional benefits or start a new income within 18 months of your previous request, you will need to complete the Risk Warning process. However, if the answers to your Risk Warning Questions remain the same, you will not be issued with a Risk Warning Declaration.

How do I continue my Phased Flexi-Access Drawdown?

If you have a Financial Adviser and you have agreed in Section 5 to allow them to instruct us on your behalf concerning your Phased Flexi-Access Drawdown, we will contact your financial adviser the month before your Phased Flexi-Access Drawdown is due to end. Your financial adviser will then be able to complete a new Phased Flexi-Access Drawdown form, to confirm whether the phased drawdown amounts should stay the same or whether you require new monthly target amounts. We will then act on your financial adviser's instruction.

If you don't have a financial adviser or you have not agreed to allow them to instruct us on your behalf concerning your Phased Flexi-Access Drawdown, we will contact you the month before your Phased Flexi-Access Drawdown is due to end. If you wish to continue with Phased Flexi-Access Drawdown, we will require a new Phased Flexi-Access Drawdown form completing.

8 CHECKLIST

Before submitting this form, please make sure:

- You have answered all the questions in sections 1, 2 if not advised and your IFA is not submitting this form for you, and section 3
- You have signed the declaration in section 5
- Your Financial Adviser has completed a positive recommendation and signed in section 6, if applicable
- You have provided valuations of your assets in section 3D1 and/or 3D2, if applicable
- You have provided any additional forms required to sell assets in section 3D3 to fund your request

9 NEXT STEPS


Please email this form along with the required information for sections 3D1, 3D2 and 3D3 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
- Issue a Risk Warning Declaration, where required
- Complete the valuation of your pension scheme
- Complete the calculations of your PCLS based on your request in section 3C
- Request the sale of assets based on your request in section 3D
- Establish the payment of your benefits
- Issue a Benefit Crystallisation Event statement stating date of BCE event, value of scheme, value crystallised, PCLS paid, and Lifetime Allowance used (where applicable), along with an illustration, and income paid.
- Monitor the value of your scheme to ensure there continues to be sufficient crystallised funds to complete the requested payments and will crystallise further funds if required
- Contact you or your Financial Adviser one month prior to the expiry of your Phased Flexi-Access Drawdown to request further instructions.



 01204 803 500

 Embark Pensions, Provincial House,
37 New Walk, Leicester, LE1 6TU

 customerservices@embarkpensions.co.uk

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