

# Benefit Payment Form

**SIPP form reference H106**

**Quick actions:**

You should complete this form if you want to bring part or all of your Hornbuckle plan 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 C 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 H120 Income Instruction Form.

To convert a capped drawdown arrangement to flexi-access without taking any benefits please complete H198 Capped to Flexi-access Drawdown form.

**This completed form must be sent to: Client Servicing, Hornbuckle, Tyman House, Leicester LE1 6YJ.**

## Section A - Your contact details

First name(s)

Address

Surname

Hornbuckle plan number

Email

Postcode

Date of birth

Daytime telephone number

D D M M Y Y

## Section B - 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 B of this application form.**

Customers can access their SIPP 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.

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

## Section B cont'd

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

## Section C - Completing your request

### 1. Your other benefits

Have you started taking benefits from any other registered pension scheme?

Yes

No

If "No" please proceed to Step 2.

Please provide details of your other plans that are already in payment. You may wish to refer to the guidance contained in H106G 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		

## 2. Your pension protection

Do you have Primary, Enhanced, Fixed or Individual Protection?      Yes      No      If "No" please proceed to Step 3.

Type of protection

Certificate number

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

## 3. Enhancement factors


Have you applied to HMRC for an enhancement to your lifetime allowance?      Yes      No      If "No" please proceed to Step 4.

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.**

## 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 following URL into your web browser:

[www.embarkmyretirement.co.uk/hornbuckle](http://www.embarkmyretirement.co.uk/hornbuckle)

The information within the online tool is relevant for section 4 and is mandatory for clients that have not taken advice on taking their benefits.

Please confirm that you have completed the online tool

## 4. Benefit instruction

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

Flexi-access drawdown

Convert capped to flexi-access and crystallise in flexi-access

Capped drawdown

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 plan to purchase an annuity.

## 4. Benefit instruction cont'd

### 4.1 Withdrawing Benefits

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

Your entire plan	A defined percentage of your plan (%)	A defined gross annual income (£)	A defined Pension Commencement Lump Sum amount (£)
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### 4.2 Pension Commencement Lump Sum

Please select the amount of your Pension Commencement Lump Sum, that you wish to take:

Full amount	None	Defined amount	£
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**Note that phased payment of PCLS is not available. The total PCLS amount required will be paid in one payment.**

### 4.3 Income

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

Your entire plan	GAD maximum	None	Defined gross amount (£)
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If you want to withdraw your entire plan, you need to let us know whether you want to keep your plan open.

Yes, please keep my plan open

No, please close my plan

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
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### 4.4 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.

### 4.5 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:

## 4. Benefit instruction cont'd

### 4.6 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/hornbuckle](http://www.embarkmyretirement.co.uk/hornbuckle))

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 C(4.5) 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.

### 4.7 Your bank details

If this is the first time benefits are being paid into this account, please supply a copy of your bank statement. We are only able to make payments to accounts that are either solely or jointly in your name.

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

Sort code

#### 4.7 Your bank details cont'd

Account / roll number

Account name

For non-UK accounts:  
IBAN

For non-UK accounts:  
Swift address/BIC code

If you will be taking income from your Hornbuckle plan you may need to complete a Direct Debit mandate for your pension plan account, documents can be found on our website [www.embarkpensions.co.uk/closed-products](http://www.embarkpensions.co.uk/closed-products).

If you are taking benefits from your Hornbuckle plan for the first time, we may open a Bank of Scotland pension account for you within your plan to pay your income or Pension Commencement Lump Sum.

If you are a signatory on the plan 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 plan.**

## 5. Cancellation rights

You can cancel your application to designate your plan 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 [clientservicing@hornbuckle.co.uk](mailto:clientservicing@hornbuckle.co.uk)

## 6. Next steps and your declaration

You ask us to accept this completed form as an instruction to take benefits from your Hornbuckle plan as detailed in step 4 of section C 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. Hornbuckle cannot give financial advice nor assess the suitability of this transaction.

I authorise Hornbuckle Mitchell Trustees Limited to close my scheme bank account and transfer the remaining balance to the Hornbuckle Payroll account in order to pay my benefits as requested. This payment will represent a full discharge of Hornbuckle Mitchell Trustees Ltd's liability in respect of the above plan.

Member signature

Print name

Date

D D M M Y Y

## 7. Adviser details (if advice received)

Adviser name Firm name Firm FCA Number

Have you provided a personal recommendation to the plan member in relation to the drawing of their benefits?

Yes

No

On which basis has recommendation been provided?

Face to face

At a distance

Have you agreed with the plan member that we should pay you a fee from their Hornbuckle plan?

Yes

No

If "yes", please make sure that you and the member have completed H108 Adviser Charging Form.

Adviser signature

Print name

Date

D D M M Y Y

## Checklist

Before submitting this form please make sure:

You have answered the questions in Section A and B and also completed steps 1-6 in Section C

You have attached copies of any certificates relating to protection of lifetime allowance enhancements you have received from HMRC

If you have received advice, that your financial adviser has completed and signed step 7 in Section C

If applicable you have attached a completed Direct Debit mandate for your Hornbuckle plan bank account

You have included your bank statement if required

## 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
£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.

### Where to send

Client Servicing, Hornbuckle,  
42 Regent Road, Leicester LE1 6YJ

### Get in touch

Tel: 0116 366 8600 Fax: 0845 125 6700  
clientservicing@hornbuckle.co.uk  
www.embarkpensions.co.uk/closed-products