

Benefit Payment Form Guidance

Quick actions:

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Document reference H106G

Section A - Your contact details

If you are completing this form as a supplement to a new application, leave this section blank.

Forename(s)	Your first name and any middle names.
Surname	Your last name.
Date of birth	Your date of birth in the format DD/MM/YY.
Hornbuckle plan number	Your Hornbuckle plan number.
Email	Your preferred contact email address. We will use your email address to send you information relating to the administration of your plan, so you should avoid using a work email address or another address likely to be accessed by someone else.

Section B - About 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.

Section C

1. Your other benefits

When you start to take benefits from your Hornbuckle plan we are required to test those benefits against your remaining lifetime allowance (LTA). For this purpose we need to ask some questions about the benefits you have under any other pension schemes.

If you haven't started to take benefits from any other pension plan you can skip this section of the form and proceed to section 3.

You will need to provide the following information about each scheme from which you have started to take benefits:

Provider / scheme name	In the case of a personal pension scheme, you should provide the name of the pension provider. In the case of an occupational scheme you should provide the name of the scheme.
Date payments commenced	You should give the date when you first started to take benefits from the scheme. If you have taken a lump sum from another scheme, but delayed taking (or have yet to take) an income, you should give the date that you took your lump sum.
Maximum annual pension	You should give the annual pension payable to you under the scheme. If you are taking a drawdown pension from the scheme, and you are taking less than the maximum amount you are entitled to take, you should give the maximum amount.
Percentage of LTA used	If you have started taking benefits from any pension scheme since April 2006 the administrator of the scheme should have provided you with a certificate confirming how much of your LTA was used up at that time. The administrator of the other scheme(s) should also have confirmed how much of your LTA was deemed to have been used up by any pensions you have that were in payment before April 2006. If you have not started taking any benefits from any other pension scheme since April 2006 then you will not have been provided with any confirmation of how much of your LTA has been used up, and you can leave this field blank.

2. Your pension protection

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To coincide with the introduction of the lifetime allowance in 2006, and with subsequent reductions to the lifetime allowance, HMRC have introduced several forms of “protection” to prevent those with accumulated pension savings being unfairly penalised.

We have to take any form of protection you hold into account when you start taking benefits from your Hornbuckle plan.

In this section you should confirm what forms of protection you hold (if any). As evidence of this HMRC should have provided you with a certificate with a unique reference number for each form of protection you hold. You will be required to provide us with a copy of each certificate in order that we can apply the protection to your Hornbuckle plan.

3. Enhancement factors

Some individuals are entitled to apply to HMRC for an enhancement to their lifetime allowance. This section asks for details of any enhancement factor that applies to your lifetime allowance, which we will take into account when testing the benefits in your Hornbuckle plan against your remaining lifetime allowance.

As evidence of any enhancement factor you are entitled to HMRC should have provided you with a certificate with a unique reference number. You will be required to provide us with a copy of each certificate in order that we can apply the enhancement to your Hornbuckle plan.

4. Benefit instruction

This section is the part of the form that instructs us how much of your Hornbuckle plan you wish to crystallise at this time. You will also be able to tell us how much of your lump sum entitlement you want to take up, and how much income you want to draw from the plan.

You have a choice to designate your Hornbuckle plan (or any part of it) for the payment of two types of drawdown pension:

- Capped drawdown: a type of drawdown pension under which the maximum income payable is determined by limits set by HMRC.
- Flexible drawdown: a type of drawdown pension under which there is no maximum level of income payable, but other conditions do apply.

If you want to use your Hornbuckle plan to purchase an annuity from an insurance company you should not complete this form. Instead you should complete H117 Transfer out form. Select one of the three options for withdrawal.

4.1 Withdrawing benefits

You should select an amount / % of the PCLS or income.

4.2 Pension commencement lump sum

Only complete if withdrawing PCLS.

Crystallising benefits held in your plan will typically entitle you to take a lump sum, called a “Pension Commencement Lump Sum”, from the plan in addition to any income drawn. In most cases the maximum lump sum will be 25% of the value of your plan being crystallised.

You should use this section to indicate how much of your lump sum entitlement you want to take up.

Your lump sum must be paid as a single one off payment.

4.3 Income

You should use this section to indicate how much of your income entitlement you want to take up once your benefits are crystallised.

You can also specify how your income should be paid: as a single one-off payment, or as a series of annual, quarterly or monthly payments.

4.3 Income cont.

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Except where you have elected to receive a single one-off payment, we will continue to pay you the level of income and in the frequency you select unless you inform us otherwise.

The continued payment of a pension income will also depend on there being sufficient cash held in your plan for this purpose. You should regularly review the investments held in your plan to ensure that there is enough cash in the plan to facilitate these ongoing payments.

4.4 Tax status

For the purpose of HMRC determining the tax code to apply to your pension payments, you will be required to confirm whether or not you are currently receiving an income from another source. Select which of the three statements (A, B or C) that applies to you.

We will send you a p60 each year to confirm the amount of income we have paid and the amount of tax deducted. You will need to tell us whether you want to receive your P60 by email or by post and whether you want us to send a copy to your financial adviser.

We will email you a payslip in relation to each income payment we make, unless you instruct otherwise.

If you are a joint signatory of your pension scheme bank account, and you are not currently receiving an income from your plan, you will need to complete a Direct Debit mandate for the account in order to give us the authority we need to withdraw your pension income. You can find copies of Direct Debit mandates for all of our pension scheme account providers (Bank of Scotland, Cater Allen Private Bank, Barclays, Butterfield Bank and Royal Bank of Scotland) on our website.

4.5 Funding benefits

Your current SIPP bank account balance.

Yes - does it cover your request and minimum balance?

No - please complete H114 Investment Sale form.

4.6 Your bank details

The bank account details must be a personal bank account in the individual's name. If you are withdrawing benefits for the first time, please provide a certified copy of your bank statements dated within the last 3 months.

5. Cancellation rights

You should read this section of the form carefully, as it relates to the right you have to cancel your decision to crystallise your benefits. Further details of your cancellation rights are provided in the Key Features Document for the pension scheme.

6. Member declarations

If you are completing this form as a supplement to a new application, leave this section blank.

You should read this section carefully. It represents your instruction to us to crystallise your benefits as you have indicated.

It also confirms that the details you have provided about your other pension benefits are accurate. You should be aware that you risk incurring a significant penalty from HMRC if you provide inaccurate information.

You should sign and date this section of the form where indicated.

7. Adviser details

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This section of the form should be completed by your financial adviser.

Adviser name	The full name of the individual providing the personal recommendation to the applicant as it appears on the financial services register.
Firm name	The name of the adviser firm as it appears on the financial services register. If the firm is using a trading name, write the trading name as it appears on the financial services register. If the firm is an appointed representative of another regulated firm, write the name of the appointed representative (not the name of the principal firm).
Firm FCA reference	The FCA reference number of the firm.
Have you provided a personal recommendation to the plan member in relation to the drawing of their benefits?	Hornbuckle strongly suggest that financial advice is sought prior to taking benefits, failure to do so could result in additional declarations being required.
On which basis has the personal recommendation been made?	Confirm whether the transaction represents a “distance contract” as defined in the FCA handbook.
Have you agreed with the plan member that we should pay you a fee from their Hornbuckle plan?	In order to facilitate the payment of an adviser charge from the plan, we will require a completed H108 Adviser charging form providing details of the payment(s).
Adviser signature	The form should be signed by the person who has provided the personal recommendation to the plan member.
Print name	The name of the person signing the form.

Get in touch

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