



The Xafinity Self Invested Personal Pension (SIPP) and **SimplySIPP**

Application for Income Withdrawal (New Members only)



If you require this document in another format for ease of reading, please let us know.

Important

- **Please read the Terms and Conditions as they are an important part of your agreement with us.**
- Information given in this Form is required for income tax purposes.
- Providing false information is a serious offence and could lead to prosecution and severe penalties.
- If you are unsure whether a fact is relevant or not, you should include it.
- If you leave out a relevant fact your pension may be invalidated.
- The information detailed in this form is subject to current legislation and may change in future without prior notice.
- [Text in this colour refers to the SimplySIPP](#)
- **This form is for new applicants for a Xafinity SIPP or a [SimplySIPP](#) who also wish to apply for Income Withdrawal as part of the application process.**

Completing this Form

You must read and complete this Form fully and sign the declaration. This Form allows you to apply to commence Income Withdrawal as part of your application for a Xafinity SIPP or a [SimplySIPP](#). We ask you to complete some basic details below in case this form is separated from your main Application Form.

About You

Full forenames:		Title (Mr/Mrs/Miss/Ms/Dr/Other):	
Surname:		Sex:	
Previous name(s):		Date of birth (dd/mm/yyyy):	

Payment Details

Please tell us the bank or building society account where you would like us to pay your income.

Bank or Building Society name:	
Bank or Building Society address:	
Postcode:	
Account holder's name:	
Sort code:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Account number:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Building Society reference number:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Income Withdrawal Payment Information

Please complete the following sections of this form to tell us how you would like your Income Withdrawals. Tell us how much fund you want to use and how much income you want to receive.

You can transfer funds from other arrangements which are already being fully or partially used for Income Withdrawal.

If you do this, the amount applied for Income Withdrawal must be at least equal to the funds already being used for that purpose.

How much fund you would like to use for Income Withdrawal?			
Whole fund?	Yes	<input type="checkbox"/>	No <input type="checkbox"/>
If not all of the fund, how much? You can choose:			
An exact amount, eg £5,000	Yes	<input type="checkbox"/>	£
A percentage of your fund, eg 20%	Yes	<input type="checkbox"/>	%
As much fund as is needed to provide the amount of income you want.	Yes	<input type="checkbox"/>	See next section

Tell us how you want the income:		
Which type of Drawdown do you want?	Capped <input type="checkbox"/>	Flexible * <input type="checkbox"/>
When would you like payments to start? (This must be the 1 st of the month)	1st of	
How much annual income do you want?	Maximum GAD Limit** (Capped Drawdown only) <input type="checkbox"/>	
	OR	
	specified amount £	

How often do you want income payments?	Monthly	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>
	Half-yearly	<input type="checkbox"/>	Annual	<input type="checkbox"/>
You may want a one-off payment only, at this time (no limit for Flexible Drawdown)	Yes	<input type="checkbox"/>	Amount £	
Which assets or investments do you want to convert to cash to produce your income payments?				

*** If you apply for Flexible Drawdown you must meet the terms of the Flexible Drawdown Declaration which forms part of this application.**

**** The Government Actuary's Department (GAD) limits the amount of income allowed under Capped Drawdown.**

Notes

- Please provide a copy of your most recent P45 or P46

Your Financial Adviser

We recommend all clients seek advice from a Financial Adviser before applying to take income withdrawal from a Xafinity SIPP.

We will pay your Financial Adviser on the same basis shown in your application for a Xafinity SIPP or a **SimplySIPP**. If you wish to make a different arrangement, please let us know.

Death Benefits

When you die, the fund will be used to provide death benefits. Death benefits can be paid as lump sum, annuity or Income Withdrawal. They can sometimes be paid to your estate, to your dependants or to one or more charities of your choice. Annuity and Income Withdrawals can only be paid to eligible dependants. A dependant can be a spouse or civil partner or a child or someone else who depends upon you financially at the time you die.

Xafinity is responsible for the payment of any death benefits. You can choose beneficiaries who you would like to receive payments. We are not obliged to follow your wishes, but will take them into account. If you do not tell us your wishes, payment will usually be made to your estate.

There are different rules imposed by Her Majesty's Revenue & Customs (HMRC) for lump sum death benefits depending on the circumstances. A lump sum benefit can be paid to one or more of a range of beneficiaries or dependants. Where there are no other beneficiaries or dependants then a lump sum benefit can be paid to registered charities chosen by you, otherwise a lump sum will be paid to your estate. Payments to other beneficiaries are considered as 'unauthorised' payments by HMRC and attract a tax penalty.

Please complete the following sections of this form to show your beneficiaries. You can choose as many as you like. You can change your choice at any time. Please let us know whenever you change them. You should also consider what you wish to happen if the beneficiary (or one of the beneficiaries) dies before you, for example 'my husband / wife but if he / she dies before me, to all my children who are living at the time of my death, in equal shares'.

Dependant death benefits (Annuity, Income Withdrawal or Lump Sum):

Full names of your chosen beneficiaries:	Addresses of your chosen beneficiaries:	Relationship to you:	Fund to be used for death benefits:	Type of benefit:
			%	Annuity Purchase
			%	Income Withdrawal
			%	Lump sum
			%	Annuity Purchase
			%	Income Withdrawal
			%	Lump sum

Lump sum benefit on death (no other beneficiaries or dependants):

Full name of your chosen charity or charities:	Addresses:	Charity registration number:	% of death benefit lump sum:

Please note: it may be useful to keep a copy of these pages with your will.

Declaration: Flexible Drawdown Only

If I have applied for Flexible Drawdown I declare, by signing this form, that:

- I have not, and will not, pay any pension contributions to a registered pension scheme or relevant non-UK scheme during the tax year in which I make this declaration. At the time of making this declaration, I am also not accruing benefits as an active member of a defined benefit or cash balance registered pension scheme or relevant non-UK scheme.
- I am aware that once my funds are moved into Flexible Drawdown any pension contributions I make in subsequent tax years will be liable to a tax charge.
- I am eligible for Flexible Drawdown as I am currently in receipt of payments from pensions for life totaling a minimum of £20,000 p.a. from one or more of the following sources:
 - a) payments of a scheme pension or dependants' scheme pension provided by a registered pension scheme*;
 - b) payments of a lifetime annuity or dependants' annuity made by a registered pension scheme provided these payments can't reduce in the future or the payments are linked to RPI;
 - c) payments under an overseas pension scheme which, if the scheme were a relevant non-UK scheme, would fall within paragraph (a) or (b);
 - d) payments of a social security pension.

* the scheme pension must be paid from a defined benefit or money purchase arrangement in a scheme where there are at least 20 members or dependants in receipt of a scheme pension. If you have scheme pension (other than one arising in a Small Self Administered Scheme) that does not meet these criteria please contact us as, in some cases, it might still qualify.

- If I have previously made a Flexible Drawdown Declaration in respect of any arrangement under a registered pension scheme, either as the member or as a dependant following the death of the member, under the arrangement, the declaration referred to was accepted by the scheme administrator of the registered pension scheme under which the arrangement was made.

Details of my income or incomes falling within the categories defined above:

	Pension Source 1	Pension Source 2	Pension Source 3
Name & address of person/company paying the pension:			
Type of pension:			
Tax year in which payments started (if current year give date first payment received):			
Amount of income receivable from this pension in the <u>current</u> tax year:			

Declaration: All Members

For your own benefit and protection, before signing this Declaration you should carefully read:

- 1) The terms set out in this Application Form including the terms below, and
- 2) The Income Withdrawal Key Features document for the Xafinity SIPP [incorporating the SimplySIPP](#).

If you do not understand any point please refer to your financial adviser.

I request and consent to the Income Withdrawal fund to be applied to pay the benefits as set out in this form.

By signing below I confirm that:

- To the best of my knowledge and belief that the information given in this form, whether in handwriting or not, is correct and complete.
- I confirm that the Financial Adviser, whose details are given in the main application for a Xafinity SIPP or a [SimplySIPP](#), provided advice to me to take Income Withdrawal from this SIPP and I confirm that I wish to have remuneration paid to the said Adviser Firm in accordance with the main application.
- I will not make contributions to the scheme and/or take benefits from the scheme as part of a tax-free cash re-cycling exercise.
- I (the member) am not, and have never been, bankrupt.

I confirm and accept that:

- The amount of income can be changed, within the limits set down by the rules of the scheme. If I choose to do so an extra charge may be taken from the fund to meet the additional administration costs.
- If at any time the amount of income selected is above the upper limit Xafinity SIPP Services Ltd will pay income equal to the upper limit only.
- To the best of my knowledge and belief the information given in this Declaration, whether in my handwriting or not, is correct and complete.

Applicant's signature:	
Applicant's full name:	
Applicant's National Insurance No.:	*
Applicant's address for sole or main residence, <u>NB this must include the country:</u>	
Date of signing (dd/mm/yyyy):	
If applicant is aged under 18, please <u>also</u> complete the following:	
Legal Guardian's signature:	
Legal Guardian's full name:	
Date of signing (dd/mm/yyyy):	

* If you do not have a National Insurance number and are applying for Flexible Drawdown then please contact us.

Contacting Xafinity

SIPP Trustee: Xafinity Pension Trustees Ltd
SIPP Administrator: Xafinity SIPP Services Ltd

SIPP DEPARTMENT
Xafinity SIPP Services Ltd
Scotia House
Castle Business Park
Stirling
FK9 4TZ

www.xafinity.com

Tel: 01786 434213

Email: SIPPTeam@xafinity.com

Our normal hours are 8.30 am to 5.30 pm Monday to Friday except bank holidays

Xafinity SIPP Services Ltd is authorised and regulated by the Financial Services Authority. Our FSA Registration Number is 461791. You can check this on the FSA's website at www.fsa.gov.uk/register/. Xafinity Pension Trustees Ltd (1450089) is registered in England at 27 Kings Road, Reading RG1 3AR. Xafinity SIPP Services Ltd is registered in Scotland (No 69096) and its registered office is at Scotia House, Castle Business Park, Stirling FK9 4TZ.

The information provided in this document is based on our understanding of current law and HMRC practice. However, Xafinity is not an individual taxation or financial adviser and can't provide such advice. You should obtain independent advice before making any decisions using the information given. Law and HMRC practice are subject to change without notice.

881XSP(b) (03/12)