



Halifax Share Dealing SIPP

**Capped Drawdown to Flexi-Access Drawdown
Conversion Form**



This form can be used to:

- convert existing capped drawdown funds to flexi-access drawdown
- change the level of pension you are taking once you have converted your fund

Please complete and return this form to **The Halifax Share Dealing SIPP Administration Team, 4 Exchange Quay, Salford Quays, Manchester M5 3EE**. Please use BLOCK CAPITALS only and blue or black ink, ticking boxes where appropriate.

If you would like a copy of this, or any other item of our literature, in large print, Braille or audio format, please contact us on **0345 722 5525** or by email at hsdlsipp@sippdeal.co.uk.

Before converting benefits

You have a number of options for how and when you take monies out of your SIPP. Before you decide which option is right for you, we recommend that you consider taking advice from a regulated financial adviser.

Alternatively, free impartial guidance on your options is available from the Government backed Pension Wise service.

I have received advice from a regulated financial adviser on my chosen benefit option:

Yes

No

Please confirm whether you have received guidance on your benefit options from Pension Wise:

Yes

No

Pension Wise



You can access the Pension Wise service online at www.pensionwise.gov.uk, book a telephone appointment by calling **0800 138 3944** or arrange a face-to-face meeting through Citizens Advice. This is not a substitute for full, regulated financial advice.

Key information

Before you complete this form, you should also read our **SIPP Benefits Guide**, which includes information on the options available to you, and the **Information on taking Benefits** document, which outlines our benefits process.

Personal information

Please provide the following information about yourself.

Title Dr/Mr/Mrs/Miss/Ms/Other	<input type="text"/>		
Surname	<input type="text"/>		
Forename(s)	<input type="text"/>		
Email	<input type="text"/>	Phone number	<input type="text"/>
Account number	<input type="text"/>		
Date of Birth	<input type="text"/>		

Benefit details

Please confirm your income requirements by choosing one of the following four options:

<input type="checkbox"/>	1. No income required
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<input type="checkbox"/>	2. No change to existing payments
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<input type="checkbox"/>	3. Immediate one-off payment				
Whole of fund	<input type="text"/>	or	£	<input type="text"/>	before tax
Please note there is an additional charge for taking an immediate one-off income payment. We will make the payment by BACS, which takes 3-5 working days to clear in your bank account. Alternatively, we can make payment by CHAPS (same day transfer) at an additional cost of £25 (+VAT).					
Please tick the box if you would like us to make payment by CHAPS.					<input type="checkbox"/>

<input type="checkbox"/>	4. Regular income						
Income required	£	<input type="text"/>	p.a.	before tax			
To be paid monthly	<input type="checkbox"/>	quarterly	<input type="checkbox"/>	half-yearly	<input type="checkbox"/>	annually	<input type="checkbox"/>
Month to start	<input type="text"/>						

Payment details

Please provide details of the bank/building society account to which you wish your income and pension commencement lump sum (if any) to be paid.

Name of bank/building society	<input type="text"/>		
Branch address	<input type="text"/>		
<input type="text"/>	Postcode	<input type="text"/>	
Account number	<input type="text"/>	Sort code	<input type="text"/>
Account in the name of	<input type="text"/>		
Roll number (if applicable)	<input type="text"/>	Account type	<input type="text"/>

Please note that, before any payments are made, we reserve the right to request a bank statement for the account you wish payments to be made to. Alternatively, you can send us a bank statement when you submit this form. We will use verification systems to confirm the bank account details provided and will request further evidence if our searches are unable to verify the information.

Understanding the risks - important questions you must answer

It is important that you consider and understand the risks associated with the type of benefits you wish to take from your SIPP. Please read the following questions and answer Yes/No as appropriate. You must answer all the questions for us to be able to process this form.

Do you understand the level of tax you're going to pay when you take money out of your SIPP?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Do you know that once money is taken out of your SIPP, it loses a number of tax advantages and there are limits on what you can pay back in?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Do you understand that if you withdraw money from your SIPP to invest elsewhere, you'll have to pay charges when re-investing it?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
If your SIPP is your main source of income in retirement (excluding the state pension), have you considered that lower-than-anticipated investment returns, or withdrawing too much income, could mean your SIPP runs out of money and isn't able to pay you the level of income you need or expect? (If your SIPP isn't your main source of income in retirement please answer yes)	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Unlike an annuity, a SIPP doesn't offer a guaranteed income. Is it important to you that the income you receive is guaranteed for life?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
If you're married or have a partner or dependant who might outlive you, have you considered how accessing your pension will affect their income after your death? (If you're not married and don't have a partner or dependant please answer yes)	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Have you shopped around to compare the charges you'll pay in your SIPP with those that would apply if you chose a different retirement option or pension provider?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Are you aware that creditors may have less of a call on the money held inside a pension than if you take that money out?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Do you understand the impact taking money out of a pension may have on any means-tested benefits you may receive?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

Have you been approached by someone encouraging you to take money out of your pension for investment purposes?

Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
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Have you considered the state of your health and lifestyle when deciding the amount to withdraw from your pension savings? For example, if you're in good health, your pension may need to support you for many years to come.

Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
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We will review your answers to the above questions and if required write to you with tailored risk warnings. You will have seven days from the date of our letter to consider the warnings and contact us if you want to change your mind. After seven days we will continue with the processing of your requested benefits.

If it appears from your answers that you have considered the relevant risks we will not issue any warnings and will proceed with processing your requested benefits without the waiting period.

Customer's declaration

- i. I understand the risks associated with taking benefits, as set out in this document and in the Halifax Share Dealing Benefits Guide.
- ii. I have read and understood the Charges and Rates for the Halifax Share Dealing SIPP.
- iii. Sufficient information has been provided for me to understand the effect that this conversion request will have on my SIPP.

Customer's name	<input type="text"/>	Date	<input type="text"/>
Customer's signature	<input type="text"/>		

If you have any doubts whatsoever about whether the option of converting from capped drawdown to flexi-access drawdown is suitable for you, please contact a regulated financial adviser or the Government's Pension Wise guidance service. We cannot provide you with any advice.

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