



Halifax Share Dealing SIPP

Information on taking Benefits



Before deciding to take benefits from your SIPP, we recommend you take financial advice. You are also entitled to free, impartial guidance on your options from the Government-backed Pension Wise service.



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.

Our benefits process has been designed to give you the necessary information and time needed to make an informed choice when taking benefits from your SIPP. This guide also makes you aware of the typical timescales involved, and where potential delays can occur. Once you have reviewed the below and our **SIPP Benefits Guide**, please contact us on 0345 722 5525 or by email at hds@sippdeal.co.uk and we will explain the benefits process to you.

Stage	What we require	Approx. timescale
1 Review risk questions and Open Market Option (OMO)	<p>After contacting us you will be asked a series of risk questions to ensure you have considered and understood the risks associated with taking benefits from your SIPP.*</p> <p>On the basis of your responses we will issue you tailored risk warnings to highlight the key risks specific to you, so you can consider them accordingly.</p> <p>In addition we will issue an Open Market Option (OMO) statement which provides a current valuation of your SIPP, and a benefits guide which is designed to help you make the right choices.</p>	1-2 working days
* If you do not wish to answer the risk questions whilst on the call we can issue a risk questionnaire for you to complete and return. On receipt we will then issue tailored risk warnings to highlight the key risks specific to you, so you can consider them accordingly.		
2 Request Key Features Illustration (KFI)	<p>If, having reviewed the tailored risk warnings and the information on the OMO statement, you decide you wish to proceed please contact us and we will issue you with a Key Features Illustration (KFI).</p> <p>The KFI is designed to help you understand what your pension could be worth over time, based on the level of funds you're planning to withdraw.</p>	1-2 working days
3 Review KFI and request a benefit form	<p>Once you have received your KFI, please read it carefully. If you decide to take benefits please contact us so we can issue a benefit form.</p> <p>The Benefit form acts as an instruction to pay benefits from your SIPP and should be read in accordance with the details contained in your KFI.</p>	1-2 working days
4 Fully complete and submit your benefit form	<p>Please fully complete and post your benefit form to us, ensuring you include the reference provided in your KFI. Once we have received it we will start the process of valuing your SIPP and calculating your benefits.</p> <p>If the level of benefits you indicate in your benefit form doesn't match the level of benefits in your KFI, we will need to send you a new KFI based on the new level of funds you wish to withdraw. Please note this would delay the process of making a payment to you.</p> <p>Please ensure you have sufficient funds in your SIPP cash account, as your payment could be delayed if not. Your payment could also be delayed if we have difficulty obtaining an up-to-date valuation from your investment provider(s) or if we need to contact you regarding the information provided in your benefit form.</p>	5-10 working days (After we have received all of the required information)

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