

Type of request (tick all that apply)

	New instruction	Amendment to existing instruction ¹
Pension Commencement Lump Sum (PCLS)	<input type="checkbox"/>	<input type="checkbox"/>
Pension Income	<input type="checkbox"/>	<input type="checkbox"/>
Capped to Flexi-Access Drawdown conversion	<input type="checkbox"/>	<input type="checkbox"/>
Uncrystallised Funds Pension Lump Sum (UFPLS)	<input type="checkbox"/>	N/A

Please note any applications that are not completed correctly may incur delays or may have to be returned to you.

Please note that a fee will be charged for taking benefits from your Close SIPP. The fees are detailed in the Key Features Document and your personal illustration.

- For amendments to existing instructions, please state the total amount that you require going forward on the form.
- Unless you request otherwise we will correspond with you via email about this request.
- You should consider taking personalised financial advice on your personal and financial goals and circumstances to ensure that any access to your pension is structured in the most suitable manner for your circumstances, as accessing pension funds is an important decision that will impact your retirement. This could be from a regulated Financial Advisor or via the free PensionWise service. You can book a Pension Wise appointment online via moneyhelper.org.uk, alternatively we can book the appointment for you.
- By ticking this box you are stating that you are aware of the risks in taking money from your pension and are happy to proceed without formal guidance.

1. Account holder details

Existing CBAM client reference	<input type="text"/>
Title	<input type="text"/>
First name(s)	<input type="text"/>
Surname	<input type="text"/>
Date of birth	<input type="text" value="D"/> <input type="text" value="D"/> / <input type="text" value="M"/> <input type="text" value="M"/> / <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>
National Insurance number	<input type="text" value=""/>
Contact number	<input type="text"/>
Email address ²	<input type="text"/>

2. Financial advice ³

Please confirm any guidance that you have received in relation to this request.

Financial advice taken	<input type="checkbox"/> Yes <input type="checkbox"/> No
Name of financial adviser	<input type="text"/>
FCA number	<input type="text"/>
Date of appointment	<input type="text" value="D"/> <input type="text" value="D"/> / <input type="text" value="M"/> <input type="text" value="M"/> / <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>
PensionWise guidance received	<input type="checkbox"/> Yes <input type="checkbox"/> Opt out ⁴
If yes date of PensionWise appointment	<input type="text" value="D"/> <input type="text" value="D"/> / <input type="text" value="M"/> <input type="text" value="M"/> / <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>
No guidance received	<input type="checkbox"/> I understand that I am responsible for my decision to proceed without guidance or regulated advice
We will need to contact you by phone to go through a questionnaire confirming the advice taken and/or that you are aware of any risks taking drawdown presents before proceeding with your request.	
Please provide the best telephone number to contact you on	<input type="text"/>

3. Allowance Usage

Prior to 6 April 2024, the Lifetime Allowance was the maximum amount of pension savings you could build up without incurring a tax charge. The value of the pension fund was tested against the Lifetime Allowance each time SIPP benefits were crystallised. From 6 April 2024, only lump sums will be tested against the Lump Sum Allowance (LSA) and the Lump Sum and Death Benefit Allowance (LSDBA).

Were you in receipt of a pension, drawdown or annuity that commenced prior to 6th April 2006? Yes No

If yes, please complete the information below. If no, please go to the next question.

Name of pension scheme	Scheme administrator	Maximum annual income
		£
		£
		£
		£

Have you taken any benefits from any other arrangements between 6 April 2006 and 5 April 2024? Yes No **5**

If yes, please provide the following information:

Name of pension scheme/provider	Date benefits taken	% of standard lifetime allowance used 6	Lump sum taken
		%	£
		%	£
		%	£
		%	£

Have you taken any benefits from any other arrangements since 6 April 2024? Yes No

If yes, please provide the following information:

Name of pension scheme/provider	Date benefits taken	Lump Sum Allowance (LSA) used	Lump Sum and Death Benefit Allowance (LSDBA) used
		£	£
		£	£
		£	£
		£	£

Do you have a Transitional tax-free amount certificate? Yes No **7**

Have you previously taken a Serious Ill Health Lump Sum? Yes No

5 Where you have used Lifetime Allowance prior to 6 April 2024, this usage will be applied to your tax free allowance according to HMRC rules. This may impact the amount of lump sum you are able to receive following the abolition of the Lifetime Allowance.

6 This should be the lifetime allowance percentage used under this arrangement. This figure should not include any lifetime allowance used up by any other benefit crystallisations. These should be listed separately.

7 If Yes, we will require a copy of your Transitional tax-free amount certificate before any benefits can be paid.

4. Protection 8

Please confirm if you hold any of the following forms of protection: (please tick the relevant boxes)

<input type="checkbox"/>	Enhanced	<input type="checkbox"/>	Primary		
<input type="checkbox"/>	Individual 2014	<input type="checkbox"/>	Individual 2016		
<input type="checkbox"/>	Fixed 2012	<input type="checkbox"/>	Fixed 2014	<input type="checkbox"/>	Fixed 2016

If you are entitled to take benefits before the normal minimum pension age, i.e. 55 years, please confirm your protected pension age

5. Drawdown 9

Please indicate how much of your Close SIPP uncrystallised fund you wish to crystallise now: (please select one option)

<input type="checkbox"/>	Crystallise the whole fund	<input type="checkbox"/>	Crystallise a specified amount
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PCLS

Please confirm the amount of PCLS you wish to take: (please select one option) 10

<input type="checkbox"/>	Nil	<input type="checkbox"/>	Maximum available
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<input type="checkbox"/>	Specific amount – please specify the amount
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Lump Sum Allowance Excess

Where you do not have sufficient LSA and LSDBA remaining to cover the full PCLS requested, please indicate how this should be treated (please select one option)

<input type="checkbox"/>	Reduce PCLS and retain in SIPP	<input type="checkbox"/>	Pay the excess 11
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Pension Income

Please confirm the amount of income you wish to take: (please select one option)

<input type="checkbox"/>	Nil
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<input type="checkbox"/>	One-off income payment	<input type="text"/>	GROSS
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<input type="checkbox"/>	Regular income payments	<input type="text"/>	GROSS each year
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Frequency of payments for regular income: (please tick the relevant box)	<input type="checkbox"/>	Monthly	<input type="checkbox"/>	Quarterly
	<input type="checkbox"/>	Half-yearly	<input type="checkbox"/>	Annually

When do you want your income payments to commence? 12	<input type="text"/>	Month	<input type="checkbox"/>	1st	<input type="checkbox"/>	16th
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<input type="checkbox"/>	I hold a Capped Drawdown arrangement in my Close SIPP, I wish for the above request to be applied to this existing arrangement so that it remains classified as Capped Drawdown 13
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8 Please complete this section if you have registered with HMRC for protection or have a protected pension age otherwise, please proceed to section 5.

Please note that we will require a copy of your HMRC protection certificate/confirmation before any benefits can be paid.

9 Please complete this section if you wish to move funds into Flexi-Access Drawdown or you wish to amend your existing Flexi-Access Drawdown income amount, frequency of payments or if you wish to take income from your Close SIPP following a Flexi-Access Drawdown transfer-in.

10 All PCLS payments will be paid by CHAPS.

11 Where you have chosen to pay the excess lump sum over your available LSA and LSDBA, any excess will be taxed at your marginal rate.

12 Payments can only be made on either 1st or 16th of each month. Allow 15 working days from our receipt of this application before the first payment is made.

Where possible we will take your preferences into account, if we can't make your first payment on the date that you have requested we will make the payment as soon as possible.

Income payments will be paid to your nominated bank account.

Any pension payments will be taxed on an emergency tax code on a Month 1 basis until we receive formal notification from HMRC of your relevant tax code.

13 Please note that Capped Drawdown is only available to individuals who had an existing Capped Drawdown arrangement in place on 5 April 2015. Please complete this section if you wish to add further funds to Capped Drawdown or wish to amend your existing Capped Drawdown income amount, frequency of payments or if you wish to take income following a transfer in Capped Drawdown.

6. Capped to Flexi-Access Drawdown conversion ¹⁴

Please indicate if you wish to convert your existing Capped Drawdown arrangement(s) to Flexi-Access Drawdown

All

Specific amount – please specify the amount £

Please confirm the amount of income you wish to take: (please select one option)

Nil

One-off income payment £ GROSS

Regular income payments £ GROSS each year

Frequency of payments:
(please tick the relevant box)

Monthly

Quarterly

Half-yearly

Annually

When do you want your income payments to commence? ¹² Month 1st 16th

¹⁴ Please complete this section if you wish to convert your Capped Drawdown arrangement(s) to Flexi-Access Drawdown. If you wish to take income following the conversion, please complete the relevant details in this section.

¹⁵ Please complete this section if you wish to take an UFPLS payment from your Close SIPP.

¹⁶ Please note that Close Brothers Asset Management does not offer a lifetime annuity.

Please complete this section if you are intending to purchase a lifetime annuity from another provider.

¹⁷ Please provide the following details of the insurance company from which you are purchasing the lifetime annuity.

Please enclose the annuity application form and the annuity illustration from your chosen insurance company.

7. Uncrystallised Funds Pension Lump Sum (UFPLS) ¹⁵

Please confirm below the amount of UFPLS you wish to take: (please select one option)

Full withdrawal

Specific amount £ GROSS

Payment date ¹² Month 1st 16th

I understand that if I do not have sufficient LSA and LSDBA to cover 25% of the above amount as the tax free entitlement, that the tax free amount may be reduced and the taxable element increased to cover the requested payment amount.

8. Lifetime annuity ¹⁶

PCLS

Do you wish to take the PCLS from your Close SIPP?

Yes

No

If yes, please indicate below the amount of PCLS you wish to take ¹⁰

Maximum available

Specific amount (please specify)

£

Insurance company details ¹⁷

Name of the insurance company

Address

Postcode

9. Disinvestment

Please specify how funds are to be realised to pay your benefit payment(s): **18**

I will sell and make cash available for this request

I would like CBAM to process the required sales and have indicated them below

Name of investment manager	Fund name 19	% 20

10. Investment Pathways **21**

How do you intend to select the investments for your plan?

Use Investment Pathways **22**

If you intend to use Investment Pathways please select the pathway which corresponds most closely to your intentions:

1. I have no plans to touch my money in the next five years

2. I plan to use my money to set up a guaranteed income (annuity) within the next five years

3. I plan to start taking my money as a long-term income within the next five years

4. I plan to take out all my money within the next five years

Select investments without using Investment Pathways

Remain invested with your current assets

18 Please ensure an option is selected. Failure to select the relevant option will delay your payment.

19 Please specify the investments you would want us to sell to pay your chosen benefit payment(s).

20 Please note that the total must equal 100%.

21 Pathway Investments are funds which are designed to match specific investment objectives. Any such investments within your scheme will be labelled as Pathway Investments.

22 Please note Close Brothers does not offer pathway investment so we will be unable to proceed with your transfer request if you have chosen to use Investment Pathways. Other providers do offer Investment Pathways and you may benefit from shopping around. We recommend that you discuss your options with a regulated financial adviser. If you do not have a financial adviser, or do not wish to take financial advice, you can use the Money and Pensions Service's Drawdown Comparator which is available at moneyadvice.service.org.uk

13. Client declaration

I hereby request and consent to the payment of benefits as set out in this form.

For your own benefit and protection, please carefully read the document titled 'Close Brothers Asset Management Terms and Conditions'. If you do not understand any point please contact us for further information.

- I understand and agree that Close Brothers are not responsible for any negative impact caused by withdrawing money from my SIPP without taking advice.
- I confirm I have not received any advice or guidance from Close Asset Management Limited regarding this arrangement and where I have not received guidance from PensionWise or any regulated advice, I understand that the decision to enter into a Drawdown agreement, and the responsibility for that decision, is mine. Further -
- I confirm that I have read and agree to the 'Close Brothers Asset Management Terms and Conditions', which shall constitute my agreement with Close Asset Management Limited (CAML) for the management of the Close SIPP;
- I have read the SIPP Key Features Document, SIPP illustration and the SIPP Schedule of Fees;
- I undertake to provide to the scheme administrator any other information which they may need in connection with my membership of the Close SIPP from time to time;
- I understand that my interest in the Scheme shall not exceed the value of net assets held in my Member Fund (as defined in the Rules);
- I understand that I am not entitled to any payment from the Scheme that would be an unauthorised payment under the Finance Act 2004;
- I undertake that I shall not do, or omit to do, anything if it would or might result in the scheme administrator of the Scheme becoming liable to pay a scheme sanction charge or a deregistration charge under the Finance Act 2004;
- I understand and accept that any requested Lump Sum amounts will be tax free where I have sufficient Lump Sum Allowance and Lump Sum and Death Benefit Allowance remaining but that this will be restricted where I do not have sufficient Lump Sum Allowance and Lump Sum and Death Benefit Allowance remaining to cover the requested amount;
- I understand that if I take income withdrawals from the Scheme, the maximum amount of income under Capped Drawdown that I am permitted to take may have to be reviewed periodically and possibly reduced;
- I confirm that I am a "relevant UK individual" within the meaning in section 189 of the Finance Act 2004 and that I have taken tax advice if I am unsure of my status;
- I undertake to give you notice in your capacity as the scheme administrator if any of my personal details as listed above change in the future within 30 days of any such change;
- the particulars specified in this drawdown request and the declarations made in this Section 13, are, to the best of my knowledge and belief, correct and complete; and
- I agree that the beneficiary applied to my current Close SIPP will continue. (If you wish to change your nominated beneficiary please complete SIPP beneficiary nomination form).

Signature – Account holder

Print name (BLOCK CAPITALS)

Date of signature

D	D	/	M	M	/	Y	Y	Y	Y
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Please scan and email this form to us from your registered email address:

investorsupport@closebrothersam.com

Alternatively, please post this form to our freepost address:

'Freepost CBAM Online Investor Support'

Don't let a scammer enjoy your retirement



Find out how pension scams work, how to avoid them and what to do if you suspect a scam.



Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

Scam tactics include:



- contact out of the blue



- promises of high / guaranteed returns



- free pension reviews



- access to your pension before age 55



- pressure to act quickly

If you suspect a scam, report it

- Report to the Financial Conduct Authority (FCA) by contacting their Consumer Helpline on [0800 111 6768](tel:08001116768) or using the reporting form at www.fca.org.uk
- Report to Action Fraud on [0300 123 2040](tel:03001232040) or at www.actionfraud.police.uk
- If you're in the middle of a transfer, [contact your provider immediately](#) and then get in touch with MoneyHelper at: www.moneyhelper.org.uk

Four simple steps to protect yourself from pension scams

1

Reject unexpected offers

If you're contacted out of the blue about your pension, chances are it's high risk or a scam. Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Fortunately, research shows that 95% of unexpected pension offers are rejected.*

2

Check who you're dealing with

Check the [Financial Services Register \(https://register.fca.org.uk\)](https://register.fca.org.uk) to make sure that anyone offering you advice or other financial services is FCA-authorized.

If you don't use an FCA-authorized firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice. Beware of fraudsters pretending to be from a firm authorized by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

3

Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

4

Get impartial information and advice

[MoneyHelper \(www.moneyhelper.org.uk\)](http://www.moneyhelper.org.uk) – Provides free independent and impartial information and guidance.

[Pension Wise](http://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/pension-wise) – If you're over 50 and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options at: www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/pension-wise

[Financial advisers](#) – It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Be ScamSmart with your pension. Check who you are dealing with.

Pension Allowances

Factsheet

What has changed?

Lifetime Allowance (LTA)

Prior to the 6 April 2024, the Lifetime Allowance (LTA) capped the benefits that could be taken from pension funds without attracting a Lifetime Allowance tax charge. When pension benefits were paid (known as Benefit Crystallisation Events (BCEs)), the value of these benefits were tested against the LTA and each BCE used a percentage of your LTA.

The LTA has been replaced with the following allowances from 6 April 2024:

- Lump Sum Allowance (LSA)
- Lump Sum Death and Benefit Allowance (LSDBA)

BCEs have been replaced by Relevant Benefit Crystallisation Events (RBCEs) which will only test tax free lump sums paid from either a Pension Commencement Lump Sum (PCLS) or the tax free element of an Uncrystallised Fund Pension Lump Sum (UFPLS). Income payments that do not include a PCLS or UFPLS are no longer considered a crystallisation event.

Lump Sum Allowance (LSA)

The LSA caps the maximum amount of tax free lump sum payments that can be paid across all pensions held by you over your lifetime. The standard cap is £268,275. This amount will be reduced by any tax free amounts already paid and any future tax free lump sums. Once the full LSA has been used, all other withdrawals will be subject to income tax at your marginal rate.

Lump Sum and Death Benefit Allowance (LSDBA)

The Lump Sum and Death Benefit Allowance (LSDBA) caps the maximum amount of tax free lump sum death benefits and serious ill health lump sums that that can be paid across all pensions prior to age 75. The standard cap is set at £1,073,100. This will be reduced by any previous LTA used in previous BCE calculations and any future LSA used. Only lump sums will be tested against the LSDBA. Any income death benefits will not be tested and will be subject to the normal tax treatment of death benefits based on whether death occurs before or after aged 75.

How might this affect you?

Benefits taken prior to 6 April 2024

Whilst both the LTA and BCEs have been removed from legislation from 6 April 2024, any previous LTA used will reduce both your available LSA and LSDBA. The amount these allowances are reduced by is calculated using the “standard transitional calculation” which is based on either the standard previous LTA of £1,073,100, or for anyone who holds protection, the amount of that LTA protection.

The standard transitional calculation

The standard calculation assumes that anyone who had taken pension benefits prior to 6 April 2024 received 25% of the LTA as tax free cash and the LSA will be reduced by 25% of the LTA used before 6 April 2024.

This is not the case for all individuals as some may not have received the full 25% of their LTA as tax free cash, had not taken any tax free cash when drawing income from a pension or taken the full tax free cash when the LTA was lower than £1,073,100.

Any serious ill health lump sums paid or lump sum death benefits paid on death before age 75 will reduce the LSDBA by 100% of the LTA used by these payments.

For individuals who had previously used 100% of their LTA, the standard LTA calculation will reduce the LSA and LSDBA to zero.

What can you do to lower the effect on your allowances?

Transitional Tax-Free Amount Certificate

Individuals have an opportunity to amend their LSA and LSDBA to accurately reflect the circumstances of how they previously accessed their pension benefits by requesting a “Transitional Tax-Free Amount Certificate” (TTFAC). The TTFAC will show, in monetary terms, the exact amount of tax free cash that the LSA should be reduced by, as opposed to it being reduced by the standard 25% of the LTA used.

Example 1 – 40% of LTA used, less than 25% tax free cash

This example is based on an individual having previously used 40% of the standard LTA before 6 April 2024 and received £50,000 (less than 25%) as tax free cash who would benefit from applying for a TTFAC.

	Standard calculation	Transitional tax-free amount certificate	Difference
Standard LSA	£268,275	£268,275	£0
Standard LSDBA	£1,073,100	£1,073,100	£0
Remaining LSA	£160,965	£218,275	+£57,310
Remaining LSDBA	£965,790	£1,023,100	+£57,310

Example 2 – 100% LTA used, 25% tax free cash

In this example, the full LTA has been used and maximum tax free cash has been taken prior to 6 April 2024. The standard calculation results in no LSA and LSDBA remaining but if a TTFAC was obtained then the LSA would still be zero but the LSDBA would only be reduced by the amount of tax free cash taken which may offer significant tax savings for beneficiaries.

	Standard calculation	Transitional tax-free amount certificate	Difference
Standard LSA	£268,275	£268,275	£0
Standard LSDBA	£1,073,100	£1,073,100	£0
Remaining LSA	£0	£0	£0
Remaining LSDBA	£0	£804,825	+£804,825

Applying for a Transitional Tax-Free Amount Certificates (TTFAC)

You can request a certificate from any pension scheme that you are a member of. They will ask for evidence of any previous Benefit Crystallisation Events. Once an application has been received, the scheme has up to 3 months to provide the TTFAC, request further evidence from you or reject your application.

Important

- You can only apply for a certificate before your first tax free lump sum is paid out after 6 April 2024
- You cannot apply for a certificate once tax free lump sum benefits are paid out after 6 April 2024
- If you don't have a certificate - the standard calculation will apply
- Once submitted, the certificate request cannot be revoked (even if it shows a reduction in allowances)

Situations where you may benefit from a TTFAC

- If you have not received the full 25% LTA as tax free cash
- If you had not taken any tax free cash when drawing income from a pension
- If you have taken the full 25% tax free cash when the LTA was lower than £1,073,100
- If you turned age 75 before 6 April 2024 as this uses up LTA but doesn't produce tax free cash
- If you transferred pensions overseas as this uses up LTA and doesn't produce tax free cash

Situations where you may not benefit from a TTFAC

- If you have taken 25% tax free cash when the LTA was greater than £1,073,100
- If you had scheme specific tax free cash protection for at least one of your lump sums, as this provides more than 25% tax free cash

Important

The decision on whether to apply for a TTFAC is a complex area of financial planning which could have a positive or negative impact upon the level of tax free benefits available during your lifetime and/or the amount of tax payable on your beneficiaries. As such it is critical to consider taking advice on your position before making any decision on a TTFAC application

Please be aware that the value of investments can fall as well as rise.

The value of investments can go up and down and you may get back less than invested. Tax benefits depend on individual circumstances and tax rules may change.

For more information about how we process your data, please see closebrothersam.com/privacy-policy