

# Capped drawdown to flexi-access drawdown conversion form

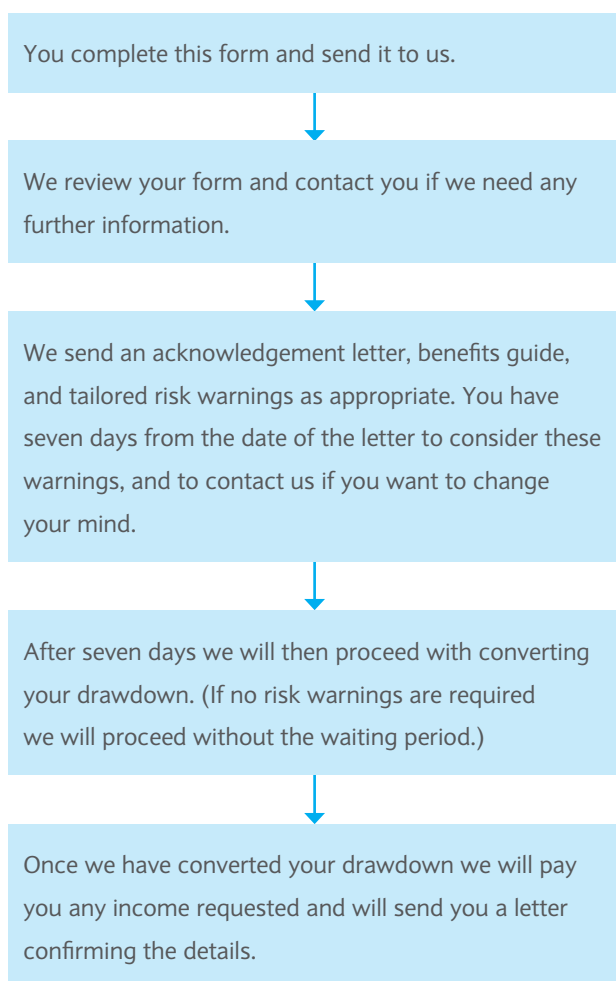
Please complete this form if you are already receiving benefits through capped drawdown and wish to convert to flexi-access drawdown. You can also use this form to change the level of pension you are taking once you have converted to flexi-access drawdown.

Please complete all sections of the form, missing information may delay the payment of benefits.

If you are wishing to add additional new funds to your existing capped drawdown fund to enable you to take a further tax free lump sum and additional income, please complete our SIPP income drawdown and lump sum payments form instead. Please don't complete this form.

Taking benefits from your pension is an important decision. We recommend that you take advice from a regulated financial adviser before making your decision.

## The process for converting your drawdown is:



If you have any questions please contact our customer services team on 0800 279 3667\*.

Please ensure that all relevant sections of this form are fully completed and that there is sufficient cash in the SIPP bank account to pay the benefits requested. Please note that if you do not provide all requested information or if you have insufficient cash in your account, there will be a delay in the benefits being paid to you.

**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 0800 279 3667\* or by email at [BarclaysSIPPadmin@ajbell.co.uk](mailto:BarclaysSIPPadmin@ajbell.co.uk)

Please sign and date this form and return it to:

**Barclays**  
**SIPP Administration Team**  
**AJ Bell Management Limited**  
**4 Exchange Quay**  
**Salford Quays**  
**M5 3EE**

## 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 an FCA regulated financial adviser.

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

Please confirm whether you have received advice and/or guidance by ticking the appropriate boxes:

I have received advice from an FCA regulated financial adviser on my chosen benefit option Yes  No

I have received guidance on my benefit options from Pension Wise Yes  No

You can access the Pension Wise service online at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk),



book a telephone appointment by calling 0800 280 8880 or arrange a face-to-face meeting through your local 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.

## Understanding the risks when converting from capped drawdown to flexi-access drawdown – 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 amount of tax you are going to pay when you take money out of your SIPP?

Yes  No

Are you aware that once money is taken out of your SIPP it loses a number of tax advantages and limits will apply to what you can pay back in?

Yes  No

Do you understand that if you withdraw income to invest elsewhere you will have to pay charges when re-investing?

Yes  No

If the SIPP is your main source of income in retirement (excluding the state pension) have you considered how long your SIPP will last and that it could run out? (If the SIPP is not your main source of income in retirement please tick yes)

Yes  No

Is it important to you that the income you receive is secure?

Yes  No

If you are married or have a partner or dependant who might outlive you, have you considered how taking benefits will affect their income after your death? (If you are not married and do not have a partner or dependant please tick yes)

Yes  No

Have you compared the charges you will pay with those that might apply if you chose a different retirement option or pension provider?

Yes  No

Are you aware that creditors may have less of a call on the money held inside a pension than if the money is taken out?

Yes  No

Do you understand the impact taking money out of a pension may have on any means- tested benefits you may receive?

Yes  No

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

Yes  No

Do you have any health or lifestyle factors that might entitle you to an enhanced annuity? Yes  No

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.

### Your details

Please provide the following information about yourself.

Title Dr  Mr  Mrs  Miss  Ms

Other

Surname

Forename(s)

Permanent residential address

Postcode

Country

Account number

Date of birth

Telephone number

Email address

### Benefit details

Please choose from the four options below.

1. No income currently required

2. No change to existing payments

3. One off payment

Whole of fund

or £  before tax

One-off income payments are charged at £25 + VAT and are paid by BACS, which will take four working days, once calculated. You can receive your income more quickly by choosing to receive this payment by CHAPS (same day transfer). If you wish to do this, please tick here (there is an additional charge of £25 + VAT for payment by CHAPS).

4. Regular income

Income required £  before tax to be paid

monthly  half-yearly

quarterly  annually/monthly

Quarterly, half yearly and annual payments will be made once we have received and processed your instructions and at the same frequency thereafter. If you would prefer payments to start in a particular month, please specify the month:

Month to start

Pension payments are paid on the 3rd Monday of the month, or the next working day thereafter. Cleared funds must be available two working days before this date, in order for us to make the pension payment. It is your responsibility to ensure that sufficient cash is held in the SIPP account.

## Payment details

If you want us to continue making payments to the existing bank/building society account, tick here

Or

Provide new details below. Payments can only be made to a UK bank/building society account.

Name of bank/building society

Branch address

Postcode

Account number

Sort code

-

Account in the name of

Roll number (if applicable)

Account type

### Important Information:

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.

## Customer's declaration

I declare that:

- I have read and understood the benefits guide for the Barclays SIPP, and understand the risks associated with taking benefits.
- I have read and understood the charges and rates for the Barclays SIPP.
- Sufficient information has been provided to me to understand the effect that this conversion request will have on my SIPP.

Customer's name

Date

 /  / 

Customer's signature

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

**\*Calls may be recorded so that we can monitor the quality of our service and for security purposes. Our opening hours are 7.30am to 7.00pm Monday to Thursday, 7.30am to 6.00pm on Friday (excluding bank holidays) and 9.30am to 12.30pm on Saturday.**

**Calls will cost no more than 6p per minute plus your phone company's access charge. International calls may be charged at a higher rate – please check with your telecoms provider. Calls to 0800 numbers are free from UK land lines and personal mobiles.**

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