

Who this form is for

Use this form to take a tax-free lump sum and/or income drawdown from your plan for the first time. This form does not include the option to buy an annuity. If you wish to buy an annuity please call or write to us with your requirements.

SLSIP35 1211

Already taking benefits from your plan?

If you want to take more benefits from your SIPP, please call us. Call charges will vary. You can also write to us with your request.



0845 0845 000

Filling in this form

For information on the risks and how drawdown works, please refer to the key features document (GSIP17) and the terms & conditions booklet (SLSIP62).

Please use black ink and BLOCK CAPITALS to fill in this form. Do not use correction fluid if you make a mistake. If you need to fix a mistake, please initial any changes you make.



When we say 'Standard Life' we mean 'Standard Life Assurance Limited'.

Part 1 – Planholder's details

1. Plan number	<input type="text"/>
2. Group number (Group SIPP only)	<input type="text"/>
3. Title (Mr/Mrs/Miss/Ms/ Other eg Dr/Rev)	<input type="text"/>
4. Surname	<input type="text"/>
5. First name(s) in full	<input type="text"/>
6. Date of birth	<input type="text" value="DDMMYYYY"/>
7. National Insurance number	<input type="text"/>
8. Address (only required if your address has changed since your original application)	
House number	<input type="text"/> Street <input type="text"/>
City/Town	<input type="text"/>
County	<input type="text"/>
Postcode	<input type="text"/>

We will provide you with a copy of this form and the terms and conditions of the contract on request.

Part 2 – Taking your benefits

- You should speak to your financial adviser to see if you are eligible to take your benefits before completing this form.
- The actual tax-free lump sum payment will depend on the value of the plan at the date the lump sum is paid.
- If you wish your income to be paid to an overseas bank account, or if this form cannot capture your requirements, then please give us separate signed written instructions.

If you want:

- A tax-free lump sum and no income
- A tax-free lump sum and an income

Complete Part 2a
Complete Part 2b

Please note: this section does not include the option to buy an annuity. If you wish to buy an annuity please call or write to us with your requirements.

You may not be able to get both the specific tax-free lump sum and the specific income you request. We will contact your financial adviser if this is the case.

Part 2

Pension fund withdrawal charges will apply if your plan has any level 3 investments (also known as ‘outer ring’ investments).

Part 2a – Tax-free lump sum only

How much of your full entitlement to tax-free lump sum do you want?

Plan maximum Specific amount £

If you take a tax-free lump sum without buying an annuity, part of your plan must be designated for income drawdown. The amount that’s designated is normally three times the value of the tax-free lump sum.

Part 2b – Tax-free lump sum and income

1. You have three main options (a to c below).

a. Full drawdown – taking your full entitlement to tax-free lump sum now

a.1 How much income do you want **before** tax? % of maximum
or £ a year

b. Phased drawdown – taking your benefits in stages

b.1 How much tax-free lump sum do you want now? £
b.2 How much income do you want **before** tax? % of maximum
or £ a year

c. Drip-feed drawdown – where each income payment may contain some tax-free lump sum

c.1 How much income do you want **after** tax? £ a year
c.2 Do you want your income to contain:
Maximum taxable income and as little tax-free lump sum as possible (maximise death benefits)
Minimum taxable income and as much tax-free lump sum as possible (minimise Income Tax)

If you do not select an option in c.2, we will assume the maximum taxable income option applies.

c.3 In addition to your income, do you want an extra tax-free lump sum immediately? Yes No
If ‘Yes’, how much would you like this extra tax-free lump sum to be? £

2. How often do you want your income to be paid?

Once a month Once every 3 months Once every 4 months
Once every 6 months Once a year

3. When do you want to take your first (income) payment

Between 1st and 28th

Part 2b

To find out the income limits that apply to you, please speak to your financial adviser.

For full or phased drawdown, tell us the income you want before tax. For Drip-feed, tell us the income you want after tax.

Please include parts 2 and 3 of a P45 or a tax coding letter from HM Revenue & Customs.

If this is not received, we will apply emergency tax to the income payments.

Phased and Drip-feed drawdown

Phased and Drip-feed drawdown are not suitable if you are entitled to a protected tax-free lump sum.

Drip-feed drawdown

You must be under age 75 and fully invested in the Standard Life Investment Policy (SLIP) from the start of income drawdown and only invest in SLIP funds as long as you are taking drip-feed drawdown.

Part 2c – Protection from the Lifetime Allowance

Have you registered or applied for:

Primary protection Enhanced protection Fixed protection

Please forward a copy of any certificate(s) of protection you have received from HM Revenue & Customs.

Your investment options when taking benefits

In Part 2d, you can choose:

1. which investments you want your tax-free lump sum paid from and to designate for income drawdown (question 1)
2. how you want each new amount that's designated for income drawdown to be invested (question 2)
3. which investments you want your income paid from (question 3)

Defaults

If you don't give us full instructions, the following defaults apply:

- We'll move a proportion of every investment from the 'pre' to the 'post' part of your plan.
- We'll provide your tax-free lump sum by cancelling units proportionately from every SLIP fund that's moving from 'pre' to 'post' (if there is not enough in the SLIP funds we'll pay the difference from the SIPP Bank Account).
- We'll provide your income by cancelling units from every SLIP fund held in the 'post' part of your plan and by taking money from the SIPP Bank Account (in proportion to your investment in those SLIP funds and the other assets held in the 'post' part of your plan).

'Pre' means the part of your plan that's made up of pre pension date accounts. 'Post' means the part of your plan that's made up of post pension date accounts. See the key features document (GSIP17) or the terms & conditions booklet (SLSIP62) for more information about these accounts.

For more information on the defaults see the terms & conditions booklet (SLSIP62)

Part 2d – Which investments will you use to provide your benefits?

If you are taking all your benefits now (full drawdown), you can miss question 2.

- | | | |
|---|----------------------------------|--------------------------------|
| 1. Which investments do you want your tax-free lump sum paid from?
(These are also the funds we will designate for income drawdown.) | Default <input type="checkbox"/> | Other <input type="checkbox"/> |
| 2. How do you want each new amount that's designated for income drawdown to be invested? | Default <input type="checkbox"/> | Other <input type="checkbox"/> |
| 3. Which investments do you want us to pay your income from? | Default <input type="checkbox"/> | Other <input type="checkbox"/> |

If you selected 'Other' in 1, 2 or 3 above, please give details in Part 2e on page 4. Otherwise, go straight to Part 2f (Account details).

Part 2d, Question 1

Your answer to this question decides which investments are to move from the 'pre' to the 'post' part of your plan.

Part 2e – Specific funds to provide your benefits

If you chose 'Other' in:

- 1 in Part 2d, complete table 1 below, and
- 2 in Part 2d, complete table 2 below, and
- 3 in Part 2d, complete table 3 below.

1. Choose the investments you want to move from 'pre' to 'post' in the table below:

Fund code	SLIP fund name	Amount (as a %)
% of additional investments		%
Total (must add up to 100%)		%

2. Choose how you want to invest each new amount that's designated for income drawdown in the table below:

Fund code	SLIP fund name	Amount (as a %)
% of additional investments		%
Total (must add up to 100%)		%

3. Choose the investments you want us to pay your income from in the table below:

Fund code	SLIP fund name	Amount (as a %)
% of SIPP Bank Account		%
Total (must add up to 100%)		%

Part 2e

The SLIP funds you name in table 1 are the funds from which we'll provide your tax-free lump sum. If their total value in the 'pre' part of the plan is less than four times the tax-free lump sum, we'll also move a proportion of the additional investments.



3. You need to ensure that you have enough money in the SLIP funds or the SIPP Bank Account to pay your income. You may need to sell some of your additional investments to provide the necessary amount.

Part 2f – Account details

To enable us to pay any benefits, please provide your bank/building society details below.

Name of bank/
building society

Bank or Building
Society Account No.

Branch
Sort Code

Name of account/
roll number to
be credited

Your building society's own bank details: With some building society accounts we are required to credit the society's own bank account and they then credit your personal account. Please check with your building society to see if this is necessary. If it is, then please ask them to supply the following information:

Building
society name

Account number/
roll number

Branch
sort code

Part 2g – Recycling of lump sums

1. Because of the lump sum in Part 2a or 2b, will the future payments made by you, your employer and any third party on your behalf, to this plan or to any other pension plan, be significantly greater than they otherwise would be? Yes No

2. Were the payments already made by you, your employer and any third party on your behalf, to this plan or to any other pension plan, significantly greater than they otherwise would have been if you had not been expecting to receive the lump sum in Part 2a or 2b? Yes No

If you are recycling you must tell us within 30 days.

Part 2g

To be 'significantly greater' the total increase in the payments must be more than 30% of the lump sum.

If you answer 'Yes' to either question, please read leaflet GEN449 – 'Recycling of lump sums' which explains what recycling means and what the tax consequences are.

Part 2h – Lifetime Allowance checks

1. Have you ever taken any tax-free lump sum or pension from another pension scheme or policy? Yes No

2. Are you about to take retirement benefits from another pension scheme or policy? Yes No

3. If you have answered 'Yes' to either question 1 or 2 have you exceeded your Lifetime Allowance? Yes No

If you answer 'Yes' to any of these questions, we may contact you for more details.

Part 2h

Please refer to 'Information about tax relief, limits and your pension' (GEN658) for more information on the Lifetime Allowance.

Part 3 – Regular payments

If you, your employer or a third party have been making regular payments to your plan, will these payments continue after income drawdown starts? Yes No

Part 3

If you have registered for fixed protection, you should not make payments after 5 April 2012. Please speak to your financial adviser.

Part 4 – Commission and fees – how you want to pay your financial adviser

If your adviser is **not** taking commission and/or a fee, cross this box and then go to Part 5

If you are using this plan to pay your adviser:

commission – complete Parts 4a and 4c

and/or a fee – complete Parts 4b and 4c

Important note – Drawdown and/or your tax-free lump sum

- We calculate the commission and/or the initial fee you have chosen to pay your financial adviser on the full fund value **before** the tax-free lump sum is paid. This will **not** reduce the amount of tax-free lump sum you can take.

Part 4

If you do not have an adviser, go straight to Part 5.

Part 4a – Commission for your financial adviser (Active Money SIPP only) or the group adviser (Group SIPP)

Before completing this Part please read the following:

You only need to complete this part if this is the first move to drawdown.

Funded Initial Commission is only available if you are under age 69, and moving into drawdown for the first time.

It is not available on any account that we are still collecting an additional charge from (for Funded Initial Commission paid out when the account was created).

Initial Commission is only available if you are moving into drawdown for the first time.

If your financial adviser (Active Money SIPP) or the group adviser (Group SIPP) has taken Fund Based Renewal Commission when setting up your plan this will continue to be paid as per your previous instruction. If you would like to change this percentage, please insert a percentage in Column C below.

If you wish your financial adviser (Active Money SIPP) or the group adviser (Group SIPP) to be paid Funded Initial Commission or Initial Commission where appropriate please complete the following table.



If your financial adviser (Active Money SIPP) or group adviser (Group SIPP) is not taking commission go to Part 4b.

Commission type (reminders)	Column A	Column B	Column C
<p>Funded Initial Commission: A monthly charge taken from your plan for a period of 6 years.</p> <p>Initial Commission: A one-off charge taken from your plan.</p> <p>Fund Based Renewal Commission: A regular charge taken from your plan.</p>	<p>Funded Initial Commission Max 5% (steps of 0.1%, a monthly charge taken from your plan for 6 years).</p>	<p>Initial Commission Max 8% (steps of 0.1%, a one-off charge taken from your plan).</p>	<p>Fund Based Renewal Commission Max 1.5% (steps of 0.01%, a regular charge taken from your plan).</p>
	<p>You can enter an amount or a percentage in these columns. However, you cannot enter a mix of percentages or amounts. The combined total of columns A and B cannot exceed 8%.</p>		<p>Frequency: Yearly <input type="checkbox"/> Monthly <input type="checkbox"/></p>
	<p><input type="text"/> %</p>	<p><input type="text"/> %</p>	<p>You can only enter a percentage in this column. <input type="text"/> %</p>

The commission instructions you give here will apply to the whole of your plan.

Part 4b – Financial adviser fee

Complete this section to instruct Standard Life to pay your financial adviser a fee at plan level.

- Please ensure you have enough money available to pay your financial adviser a fee out of your plan.
- You can combine fees and commission however you want, up to a maximum of 8%.
- You may also pay your financial adviser 1.5% Fund Based Renewal Commission.

Fee agreement

Please give the details of the fees you authorise us to deduct from your plan, as payment to your financial adviser for their advice. You can pay an initial fee, a yearly fee, or a combination of both.

1. What do you want to pay your adviser?

Initial fee £ or %

Yearly fee £ or %

2. Yearly fee – this can be paid in one or more instalments each year

2.1 How many instalments to be paid a year? 12 (Monthly) 4 (Quarterly) 2 (Half-yearly) 1 (Yearly)

2.2 How long do you want to pay this fee for? the lifetime of the plan (default option) or for years and months

2.3 When do you want to start paying it? (Must be between 1st and 28th) Date

If your financial adviser is VAT registered, please remember to add on any VAT amount that may apply.

Example – you could choose to pay 3% FIC, 2% IC and a 3% fee, adding up to 8% of your payments.

1. Initial fee – this is paid as a one-off payment to your adviser.
1. For the 'Initial fee', if you give a %, it will be based on the plan value. For the 'Yearly fee', the % will apply to the total value of the plan when the fee is due.

- 2.2 If you don't complete either box we will pay it until you tell us otherwise.

If this section does not fit your requirements, please give us signed written instructions, and attach them to this form.

Part 4c – Where do you wish the charges for commission and/or fees to be paid from?

Commission

You do not need to complete this section if commission is already being paid. Any charges for commission will be collected in the same way.

[Go to Part 5.](#)

Fees

You must always complete this section if you wish to pay a fee.

Complete this part.

The default method we use for paying any commission and/or fees is to cancel units in your Standard Life Investment Policy funds, and to take money from the SIPP Bank Account in proportion to your investment in the Standard Life Investment Policy funds and other assets. This is the option we will apply if you do not choose an alternative below.

1. Please tell us how you want us to collect the charges for any commission and/or fees:
- a. by the default method (as described above)
 - b. by cancelling units from your Standard Life Investment Policy funds
 - c. by taking money from the SIPP Bank Account

Part 5 – Declarations – Important, please read and sign

1. I declare that to the best of my knowledge and belief, the statements made in this application whether in my handwriting or not, are correct and complete.
2. I agree to my financial adviser receiving the commission and/or fees described in Parts 4a and 4b.
3. I understand that the actual benefits payable may differ from those previously quoted, which were not guaranteed.
4. If regular payments will continue being made to my plan, I request the scheme administrator to treat this form as an application for a new flexible account.
5. If I have chosen dripfeed drawdown, I will inform Standard Life immediately if I start to take any retirement benefits from another pension scheme or policy.
6. I understand that I have the right to change my mind the first time I apply a pension date to my plan to take income drawdown.

Please now sign the form.

Signature

Date



Signature required.

Standard Life use only

Account Manager

Sales Team Code

Consultant Code

Standard Life use only – SLCM

SLD PCM

Agency Code

Agent

Standard Life Assurance Limited registered in Scotland (SC286833) is the provider and scheme administrator of the Standard Life Self Invested Personal Pension Scheme and Standard Life Trustee Company Limited, registered in Scotland (SC076046) is the trustee. The registered office of each company is at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. Standard Life Assurance Limited is authorised and regulated by the Financial Services Authority. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary. www.standardlife.co.uk