7IM SIPP
Pension Income Form

PLEASE PRINT CLEARLY IN BLOCK CAPITALS AND COMPLETE ALL APPLICABLE SECTIONS OF THIS FORM.

In this document, certain terms have a particular meaning and are capitalised. You can find a list of these terms and an explanation of what they mean in the 7IM SIPP Glossary on our website www.7im.co.uk.

This form **can** be used:

- To start or stop taking income from existing crystallised funds within a 7IM SIPP, including receipt of transfers of crystallised pension benefit from a previous pension scheme
- To amend the level of income, or take one off income payment, from crystallised funds within a 7IM SIPP
- To request income from a dependents pension
- To change the bank account that we pay pension payments to
- To switch an existing Capped Drawdown arrangement to flexi-access Drawdown

This should **not** be used:

- To set up a new drawdown arrangement using uncrystallised funds
- To arrange any tax-free lump sum payments
- To set up or amend a tailored drawdown arrangement
- To arrange an annuity purchase

Please be aware that any amendments must be communicated to 7IM at least 10 working days before the payroll run that you wish the change to be effective from. If you miss this deadline, we will carry out the change from the next available payroll run.

If you have not already provided 7IM with a tax code and wish to take taxable income, please provide us with a P45 from your client's previous pension provider or a completed HMRC starter checklist. This will prevent your client from paying more tax than they need to.

The starter checklist can be found here: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1106535/Starter_checklist.pdf

Failure to provide either of these will result in an Emergency Tax Code being applied and your client will be responsible for reclaiming any excess tax paid in the period.

Section 01 About your client

7IM SIPP account number:

☐☐☐☐☐☐☐☐☐☐☐

Title: _____ First Name(s): _____

Surname: _____

Please be aware we will process payment upon receipt of ALL transfers (if you are transferring funds from previous pension scheme(s).

☐ Please tick box if you would like us to set up payment as soon as sufficient cash is available in your client's portfolio.

Section 02 Your client's options

Please ensure there is sufficient cash in the relevant portfolio prior to income being paid. Please ensure that cleared funds are available within the portfolio 10 working days prior to the payroll date you have selected.

Please note if there is insufficient cash in the account the payment will not be made.

☐ Stop pension income payments with effect from: ☐☐/☐☐/☐☐☐☐

☐ Take a one-off pension income payment of: £ gross*

☐ Start a regular income from existing crystallised funds of £ per annum gross*

Frequency: Monthly / Quarterly / Half Yearly / Annually

with effect from: ☐☐/☐☐/☐☐☐☐

Optional if amending an existing income arrangement:

☐ Amend my client's regular income from existing crystallised funds to £ per annum gross*

Frequency: Monthly / Quarterly / Half Yearly / Annually

with effect from: ☐☐/☐☐/☐☐☐☐

*where applicable, income tax will be deducted from all income payments

Income can be paid on either the 1st, 8th, 15th or the 22nd of the month.
Please select which date you would prefer.

☐ 1st ☐ 8th ☐ 15th ☐ 22nd

If you do not select a payment date above, we will make payment on the next appropriate payroll run.

Capped Drawdown

If your client's current arrangement is in Capped Drawdown, we will assume they wish to continue receiving income in Capped Drawdown. If the level of income you request exceeds the Capped Drawdown limit, we will need to contact you before proceeding with the amendment. This may delay us processing your request.

☐ If you would like us to switch this to a Flexi-access Drawdown arrangement, please tick this box.

Switching from Capped to Flexi-access Drawdown will make your client subject to the Money Purchase Annual Allowance for future contributions.

Optional if amending an existing income arrangement:

Regular Payments

If you have requested a regular income you can set up an automatic sell down to raise sufficient cash for income payments within your client's 7IM SIPP. This will ensure funds are sold ahead of our payroll deadlines and prevent payments from being missed and deferred.

Income can be withdrawn from up to 3 portfolios in your client's 7IM SIPP. Please complete the below to specify the amount and sell down method for each portfolio in your client's 7IM SIPP.

7IM SIPP Portfolio Reference	Sale amount (£)	Type
		☐ Proportional ☐ Largest
		☐ Proportional ☐ Largest
		☐ Proportional ☐ Largest
Total:		

Please note if you do not select this option, you as your client's financial adviser will be responsible for ensuring sufficient cash is available within payroll deadlines.

If your client is using the 7IM RIS service, this is not applicable to you. Do not tick this option.

One-off Payments

Any income will be paid from your client's D portfolio. If you require income to be paid from a different portfolio, please specify in the boxes below.

Portfolio Number: ☐☐☐☐☐☐☐☐☐☐☐

Please note that you are responsible as your client's financial adviser for ensuring sufficient cash is available within payroll deadlines to cover any one off payments. If there is insufficient cash in your client's account the payment will not be made.

Section 03 Client bank details

Optional if amending an existing income arrangement:

Bank:

Account Name:

Sort Code: ☐☐ / ☐☐ / ☐☐ Account Number: ☐☐☐☐☐☐☐☐

Account Reference / Roll Number (if applicable):

We can only pay benefits to an account in your client's name, or a joint account where they are an account holder.

We will carry out electronic checks to validate the account details provided. Should this validation fail, we will request further documentation, such as a copy of a recent bank statement. This may delay set up and payment of benefits to your client.

Any regular income will need to be paid to a UK bank account.

One-off payments made to a bank account outside the UK will incur an international payment charge of £10 per payment.

If you have selected a regular income, we will continue to make payments to this account until you advise otherwise.

Section 04 Financial adviser declaration

Please read this section carefully before you sign this form.
If there is anything you do not understand, please ask for further information.

By signing this form, you make the following declarations:

- the information provided in this form is true, accurate and complete to the best of your knowledge and belief;
- you and your client understand the risks associated with drawdown and that the pension fund may not be able to sustain an income:
  - at the chosen level; or
  - at the level provided by an annuity;
- you understand it is your responsibility to ensure that there is sufficient cash in their SIPP account and to instruct the sale of investments as required to make their ongoing pension payments (subject to our rights to sell investments selected at our discretion if 7IM has been appointed as the discretionary investment manager of their 7IM SIPP account). If there is not enough cash available in their 7IM SIPP account to pay benefits, the payment will not be made. Delays in selling assets could delay the payment of benefits;
- you understand that your client may need to contact HMRC to claim a repayment of any over-deducted income tax, or to account for any further income tax that may be due; and
- you understand that cancellation rights do not apply to the taking of tax-free lump sums and that, once paid, your client will not have the ability to change their mind.

☐ **Please confirm by ticking the box that you have provided advice to your client in respect of taking a pension income from their 7IM SIPP, and to the best of your knowledge, this was based on up-to-date and complete information provided by them to you.**

To be signed only if your client has accepted the advice and wishes to proceed with your recommendation.

The Financial Adviser confirms that they have provided advice to the member in relation to their taking of pension benefits.

Financial Adviser Signature:

Signed by (please PRINT name):

Firm:

Date:

PLEASE RETURN THIS FORM VIA EMAIL TO PLATFORMMAILBOX@7IM.CO.UK

7IM Investment and Retirement Solutions Limited is authorised and regulated by the Financial Conduct Authority.
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