



# Ad hoc income request for an Aegon SIPP (flexi-access drawdown)

Only use this form where you have an existing Aegon Self-invested Personal Pension (Aegon SIPP) flexi-access drawdown account and you want to take an ad hoc income payment from it or take the remaining value of it as a one-off income payment.

We explain terms in **bold** in the definitions section at the end of this instruction.

If your intermediary has completed this form on your behalf, please check all details are correct before signing and returning the form.

Please complete this form in BLOCK CAPITALS and ballpoint pen and return to Aegon Cofunds Administration, PO Box 17491, Edinburgh, EH12 1PB.

## 1. Your details

Title

Date of birth

D	D	M	M	Y	Y	Y	Y
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Full forename(s)

Product number

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Surname

## 2. Income details

You should consider the tax implications and the potential risk of running out of money when deciding on the level of income to be taken.

Taking income for the first time from a flexi-access drawdown arrangement will trigger the **money purchase annual allowance (MPAA)** if you've not already triggered it.

You must make sure there's enough cleared cash available in the cash facility of your flexi-access drawdown account within your Aegon SIPP before the income payment is due to be paid. If there isn't, we'll be unable to make the payment.

I want to take an ad hoc payment of  gross

I want to take the full value of my remaining drawdown fund as a one-off income payment. The flexi-access drawdown account will be closed after this payment is made.

### 3. Income payment details

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Please provide details of the bank/building society account your ad hoc income payment or one-off income payment is to be paid into.

If this is the first payment to your nominated bank account, you may need to give us a certified copy\* of your bank statement and driving licence (as proof of signature). We'll contact you if we need this.

\*Rather than send us an original document, you can send us a certified copy, see 'who can certify a document and how do they do it' below.

Bank/Building Society name

Sort code

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Account number

Name of account holder(s)

  

Roll number (for building society accounts only)

Payments to building society accounts may take up to 10 days longer than payments to bank accounts.

#### Who can certify a document and how do they do it?

Copies of documents can be certified by one of the following people:

Although the people shown on the list are permitted to provide the service, not all will choose to do so and those who do may charge for this service.

- doctors/dentists
- ministers of religion
- social workers
- teachers
- credit union employees
- Post Office official (through the Post Office's certification service)
- accountants
- bank/building society employees
- barristers/solicitors/paralegals
- councillors
- financial advisers
- justice of the peace
- serving police officer
- member of parliament

The person certifying your document should write the following on the copy document:

- their name in block capitals;
- the name of the company they work for and their occupation;
- the statement 'I certify this to be a true likeness of the original', and
- their signature and date.

## 4. About the risks

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We can't progress your claim unless this section is completed.

Before you make a decision about taking your benefits, it's important to understand the main risks related to withdrawing money from your pension pot. If you have any questions, please contact your intermediary.

### 4.1 Have you received guidance from Pension Wise?

Yes  No

There's a risk you may choose an option that doesn't suit your needs. Accessing your pension savings is an important decision and we would always recommend that you seek guidance.

### 4.2 Have you received advice from an adviser?

Yes  No

We recommend that you seek advice from a financial adviser if you aren't sure if this is the right option for you.

### 4.3 Are you aware that taking some or all of your pension fund as an income payment will use up benefits under your plan and you'll get reduced payments or, if you take all of your pension fund as an income payment, no further payments from your plan?

Yes  No

Taking part of your pension plan as an income payment means that the benefits being paid at a later date will be reduced as your pension pot will be reduced. Taking all of your pension fund as an income payment means that no further benefits can be paid from it at a later date when you may require it, you should consider the impact this will have on your retirement plans.

### 4.4 Are you aware that you may pay tax on income taken from your pension fund and that this may be the higher rate of tax?

Yes  No

There's a risk that after tax is deducted you may not get as much as you were expecting. The amount you withdraw and any other income that you receive may result in you paying higher rate tax or even owing additional tax.

### 4.5 Are you confident that withdrawing money out of your pension pot will still let you have your desired lifestyle in retirement?

Yes  No

There's a risk you may run out of money, so you must make sure that you invest wisely or budget effectively. You should also consider any state pension you may be entitled to – you can find details of this at [www.gov.uk/new-state-pension](http://www.gov.uk/new-state-pension)

## 4. About the risks – continued

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4.6 Are you aware of the impact withdrawing money from your pension plan may have on any outstanding debts?

Yes  No

If you owe money there's a risk that your lender may be entitled to your pension savings when you take it as income.

4.7 Are you aware that pension scams are on the increase following the pension freedoms?

Yes  No

There's a risk you may be targeted by individuals and groups operating investment scams. These can look and sound believable, often promising low risk, high return options. If you have any doubts you should seek financial advice from a regulated financial adviser before committing. For more information on this visit:

[www.scamsmart.fca.org.uk](http://www.scamsmart.fca.org.uk)

4.8 Are you aware that taking cash from your pension pot may impact means tested benefits?

Yes  No

There's a risk that taking cash may result in the loss of any means tested benefits you currently receive or may be eligible for at some point in the future.

4.9 Have you investigated fully any charges associated with any planned investment?

Yes  No

There's a risk that any charges payable on future investments may be more than those you're currently paying on your pension savings.

## 5. Declaration

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In this declaration, 'I' means the investor named in section 1 of this additional application form, and 'Aegon', means Scottish Equitable plc as the provider of the Aegon SIPP.

- 5.1 I authorise Aegon to make the income payment according to my instructions, as set out in sections 2 and 3 of this additional application form.
- 5.2 I confirm that the level of income payment I have chosen is the gross amount that I want Aegon to pay to me.
- 5.3 I am aware that Aegon will deduct tax at the appropriate rate before making the payment to me. The appropriate rate will be the rate of income tax Aegon is required to deduct as determined by HM Revenue and Customs.
- 5.4 I am aware that the more income I take from my Aegon SIPP, the greater the likelihood of running out of money earlier.
- 5.5 I am aware that by taking a flexi-access drawdown income payment from my Aegon SIPP, this will trigger the **money purchase annual allowance** where this has not already been triggered and I instruct Aegon to proceed with my instruction.

- 5.6 I am aware that I must have enough cleared funds in my cash facility in order for Aegon to make the payment I have requested in section 2 of this additional application form. If I do not have enough cleared funds in my cash facility I am aware that Aegon will be unable to make my income payment.

Date

D	D	M	M	2	0	Y	Y
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Name

Signature

X	X
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## Definitions

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### Money purchase annual allowance (MPAA)

Where the MPAA applies to you the amount that can be paid by or for you into money purchase arrangements (like this one) without a tax charge arising may be restricted to the MPAA which, from 6 April 2017 is £4,000. The restriction applies if you had a flexible drawdown plan at any time before 6 April 2015. It also applies if you take (or have already taken) certain types of pension benefits, including an uncrystallised funds pension lump sum or income from a flexi-access drawdown plan.

Special rules apply in the year that the MPAA provisions first apply to you.

Please speak to your financial adviser for more information on the MPAA.

