

HL SIPP EXCESS CONTRIBUTION FORM

Why do I need to fill in this form?

If the amount you've paid in to your pension has been more than 100% of your UK earnings in the tax year, you'll need to complete this form. This means you've received more tax relief than you're entitled to, in which case a reclaim may need to be made.

We'll return any excess tax relief to HM Revenue & Customs once we've received this form. You can also use this form to request a refund of your net contribution(s) (part B).

What do I need to know?

Please read the notes on page 2 before completing the form.

If you need help with filling in your form please give us a call on **0117 980 9926**, or email us at sipp@hl.co.uk.

If you request a refund in part B, you should first make sure your Relevant UK Earnings for the year have been finalised before completing this form.

If your earnings end up being higher than stated your refund could be subject to up to 70% tax.

Where necessary, investments will be sold to allow excess tax relief to be repaid and postal/telephone dealing charges will apply.

It's cheaper to sell your investments on our website. All you need to do is:

1. Log into your account
2. Select the green arrow next to your investment and follow the instructions

Return this form to: **Hargreaves Lansdown, 1 College Square South, Anchor Road, Bristol, BS1 5HL**

If you have any questions call us on **0117 980 9926**, visit www.hl.co.uk or email us at sipp@hl.co.uk

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1. Your details

Title (Mr, Mrs, etc):	First name(s):	Surname:
National Insurance No.	Postcode:	Date of birth: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
HL client number:		

2. Part A – must be completed

I confirm that in tax year ending 5th April my Relevant UK Earnings were £

If you've made tax relievable contributions to any other pensions (outside of HL) in the same tax year please fill in the details below – continue on a separate sheet if necessary

Scheme name	Contribution date	Contribution value (gross)
	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	£ <input type="text"/>
	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	£ <input type="text"/>
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	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	£ <input type="text"/>

Declaration and signature – please sign below

I agree that:

- My tax relievable contributions to the HL SIPP exceeded the maximum permitted in the year stated above
- Hargreaves Lansdown must return the excess basic rate tax relief to HMRC within 90 days of them receiving this form

- If this tax relief isn't refunded within 90 days HMRC will charge interest from the date the excess tax relief was received in my SIPP and that this will be deducted from my SIPP
- Where necessary, Hargreaves Lansdown will sell SIPP investments to cover the refund due and that postal dealing charges will apply
- If my Relevant UK Earnings were higher than stated I will be unable to reclaim tax relief that has been repaid to HMRC

- If I have made tax relievable contributions to any other Registered Pension Scheme in the same tax year, I have supplied full details above
- If I have applied for/am intending to apply for or received a refund of excess contributions from any other scheme in relation to contributions made in this tax year, I have supplied full details separately

False Statements – it is a serious offence to make false statements; the penalties are severe and could lead to prosecution.

Please sign here 	SIGNATURE	Date: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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3. Part B – request a refund of the net value of the excess contribution (optional) – select one

OPTION 1 Please pay my refund to my bank account (tick here)

Your bank account – ignore this step if we already have your details and you'd like to keep these the same

So we can check your details please include a recent postal bank statement with your application.

Name of account holder(s):	Sort code: <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/>
Account number: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Roll Number (for building society accounts): <input type="text"/>
Name of bank or building society:	

OPTION 2 Please pay my refund into my SIPP (tick here)

Please make sure there is enough settled cash in your SIPP for the refund to be removed and re-contributed into your SIPP as a tax-relievable contribution in the current tax year, turn over for details.

IMPORTANT: If the refund relates to contributions made this tax year you cannot to select this option. If you do, your original contribution will remain in the SIPP.

SIPP CONTRIBUTION – QUESTIONS AND ANSWERS

How do I know if I've made an excess contribution?

You've made an excess contribution(s) if the total gross value of your tax relievables contributions in a tax year is more than your Relevant UK Earnings (RUKEs) in the same tax year.

The total gross value of your contribution includes any basic rate tax relief that has been applied. If this is greater than your RUKEs, you have received tax relief that you're not entitled to, and this'll have to be returned to HMRC.

You can find an explanation of what should be treated as Relevant UK Earnings here:

<https://www.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm044100#ruki>

However, if you are unsure you can ask your accountant or local tax office before completing this form.

How much of my contribution is affected?

Only the amount that you've contributed in excess of your RUKEs is affected.

You'll have received tax relief on the part of your contribution which is in excess of your RUKEs. In all circumstances this portion of tax relief will have to be repaid to HMRC.

Your total gross contribution for the tax year in question cannot be reduced below your RUKEs for that tax year.

For example, if you earn £20,000 and you've made £25,000 gross contributions. The £5,000 of excess will be affected. This will be made up of £4,000 net contribution and £1,000 of tax relief.

Why do I need to tell you about my contributions to another Registered Pension Scheme?

You need to tell us about these so we can make sure we calculate the excess tax relief, and any associated refund correctly.

Which contributions to other Registered Pension Schemes do I need to include?

You should tell us the gross value of any tax-relievable contributions made to any other pension scheme in the same tax year.

This includes:

- ✓ Contributions which were deducted from your gross earnings by your employer under a 'net pay' arrangement. However, you shouldn't reduce your total Relevant UK Earnings by the value of these contributions.
- ✓ Any contributions where your pension provider claimed basic rate tax relief for you.

Which contributions don't need to be included?

You don't need to tell us about contributions made via Salary Sacrifice or Salary Exchange. This is where an employee gives up part of their pay in return for an employer pension contribution.

What if I have exceeded the annual allowance?

If you've exceeded the annual allowance, you may still be able to submit an excess contribution form.

If you've exceeded both the Annual Allowance and your RUKEs you are able to apply the options on page 1 to the excess over your RUKEs. This may mean that you still exceed the Annual Allowance and incur a tax charge.

Unfortunately, if you've exceeded the annual allowance, but your contribution is still within your RUKEs, there's nothing that we can do and the contributions which exceed the annual allowance will be subject to income tax at your marginal rate.

What happens next?

We must send any excess tax relief to HMRC within 90 days of you sending us your form.

If there isn't enough cash in your SIPP we'll need to sell your investments to allow us to

do this. Remember it's cheaper to sell your investments online, all you need to do is:

- Log into your online account
- Select the green arrow next to your investment and follow the instructions

Remember, a settlement period normally applies to sales, and we can only pay out any cash once the sale proceeds (cash) have settled in your account.

Do I need to contact anyone else?

If your total excess contributions in a tax year were more than your HL SIPP contributions that year you should contact your other provider(s) to arrange a refund of the rest, letting them know how much tax relief has been refunded from the SIPP.

What happens to the net contribution, once tax relief has been returned?

Your original contribution will remain in the SIPP without attracting tax relief unless you ask for the net contribution to be refunded.

Can I move my contribution to the current tax year?

You can't 'roll over' contributions from one tax year to another. However, if you've requested a refund, and would like to use the money to make a tax relievables SIPP contribution in the current tax year, we can arrange this, by completing the second option in Part B overleaf.

You must make sure there is enough cash available in your SIPP. If you're returning the form in the same tax year you made the excess contribution you can't select this option.