

APPLY TO MOVE MORE MONEY INTO DRAWDOWN

This form is for

- Moving money in your SIPP into your existing drawdown account
- Taking tax-free cash
- Choosing how you invest in drawdown
- Setting up an income instruction

Once you've applied

- We'll process your application, usually in 5-10 working days
- We'll move your holdings into your drawdown account first
- We'll pay your tax-free cash after we move your holdings

Before you start

You should know:

- How you're invested in your SIPP
- Which of these investments you want to move to drawdown
- If there's enough uninvested money for your tax-free cash
- How you'll be affected by tax

Where to learn more

- Guide to drawdown and investing
- Drawdown Key Features and Important Information booklet
- www.hl.co.uk/retirement/drawdown

Find out more

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

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Review your decisions and sign the declaration

A reminder of how drawdown works

Drawdown is a flexible way to access money in your pension while giving it the chance to continue growing.

You choose how much of your SIPP to move into drawdown, up to 25% of which we can normally pay tax free. The remainder goes into your existing drawdown account. You can then change your investments at any time and/or take an income, which is taxable.

If you want to move all of your SIPP at once, we'll close it and move everything into your drawdown account (minus the tax-free amount).

Or you can take smaller chunks at a time and only move some of your SIPP. Your SIPP will remain open.

We'll go through a few examples of this on the next page.

About you

1. Your details

Title (Mr, Mrs, etc):	First name(s):	Surname:
Address:		
	Postcode:	Date of birth: <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/>
Client number (if known):	Main tel. no:	
Email address:		

Marketing consent

I confirm I'm happy for Hargreaves Lansdown to contact me about their services by: Post ☐ Email ☐ Phone ☐

You can learn more about how we use your personal data in our Privacy Policy.

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Your drawdown options

See how full and partial drawdown work

FULL – MOVE YOUR ENTIRE SIPP

A How it works

- All your money moves into a drawdown account
- Take all your tax-free cash, leave none for later
- Make sure all contributions, regular payments and tax relief have stopped
- Original SIPP closes

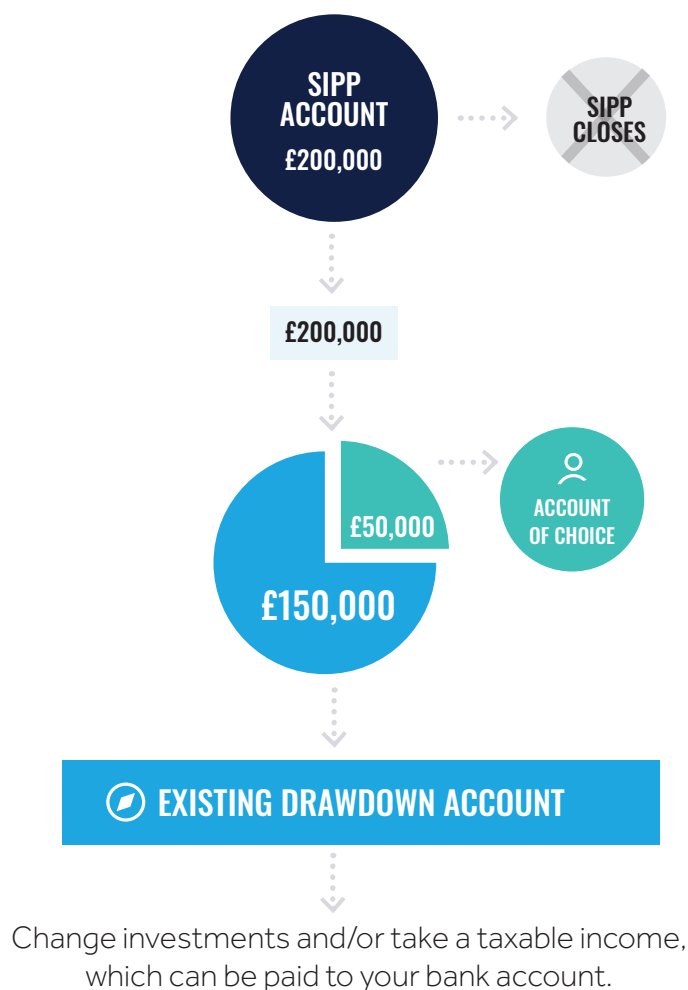
Example of full drawdown

This shows a SIPP worth £200,000 being moved into full drawdown.

25% is paid tax free and the rest goes into your existing drawdown account. The SIPP closes.

● **Normally up to 25%** – Your tax-free cash, paid to your bank or Fund and Share Account.

● **75%** – Moves into your drawdown account.



PARTIAL – MOVE SOME OF YOUR SIPP

B How it works

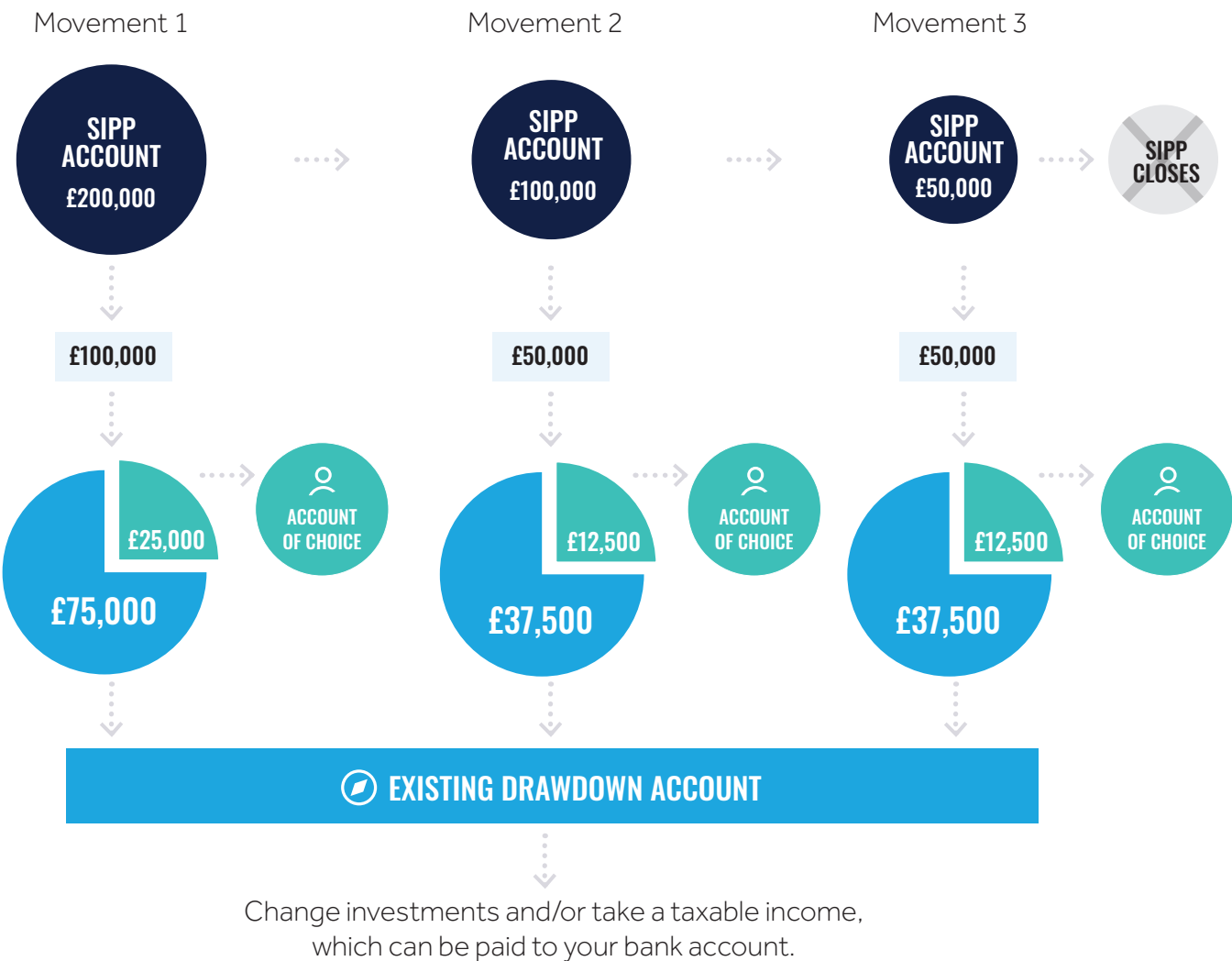
- Split your investments between your SIPP and drawdown accounts
- Take up to 25% tax-free cash each time you move money
- Keep a minimum balance of £50

Example of partial drawdown

This shows a SIPP worth £200,000 being moved into drawdown in stages.

25% is paid tax free each time, while the rest goes into your existing drawdown account.

- **Normally up to 25%** – Your tax-free cash, paid to your bank or Fund and Share Account.
- **75%** – Moves into your drawdown account.



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Checks and allowances

Review your SIPP and check you're ready

CHECKS AND ALLOWANCES

In this section

- ✓ Check there's enough uninvested money in your SIPP for your tax-free cash
- ✓ See whether you're likely to be affected by the lifetime allowance (standard lifetime allowance is currently £1,073,100).

Before you start

Money for your tax-free cash

When you move money from your SIPP into a drawdown account, up to 25% of that amount can usually be paid directly to you tax free.

Once you've chosen how much you're moving to drawdown, you need to make sure there's enough cash – money not held in investments – available for your tax-free cash.

If not, you can sell investments to free up some money. Postal dealing charges will apply if you ask us to sell your investments over the phone or by letter. It's usually cheaper to do it online.

Not having enough uninvested money could delay your application. We will have to contact you if you apply without the right amount available.

You can only take tax-free cash once each time you move money to drawdown. Because of this, we'll contact you if you take less than 20% of what you're moving, just to double-check.

How you may be taxed

Please make sure you understand how personal tax allowances and inheritance tax will affect you in drawdown.

Taxation can change and depends on your personal circumstances.

You can find more information about tax at www.hl.co.uk/free-guides/how-will-my-pension-be-taxed

Converting from capped to flexible drawdown

The HL SIPP is unable to hold a mixture of capped and flexible drawdown arrangements. This means that once you convert to flexible drawdown any further money moved from your SIPP to drawdown will be set up as flexible drawdown. This includes any pension transfers to your drawdown account.

If you choose to remain in capped drawdown, you'll be subject to GAD reviews and income limits. You can choose to convert to flexible drawdown at any time.

Money Purchase Annual Allowance (MPAA)

If you convert to flexible drawdown, you will normally be subject to the MPAA (£4,000) at the point the first income payment is made, or you flexibly access pension benefits in another way.

Lifetime allowance

This is how much you can take from all your pensions, except your State Pension, before paying a tax charge.

The standard lifetime allowance is currently £1,073,100.

You can find more information on:

- page 8 of the Drawdown Key Features and Important Information booklet
- page 22 of the Guide to Drawdown

Both of these are included with your application. If you're unsure, or you think you may be affected, we suggest talking to a financial adviser.

2. Lifetime allowance – currently £1,073,100

If you answer 'Yes' to either of the following questions, or are aged 75 or above, we'll send you a 'check' form to complete before arranging your application. To request a copy now, call us on **0117 980 9926**.

When you move money to drawdown with this application, is there any chance that the total value of all your pensions will exceed the lifetime allowance? This includes money you may have already taken.

Yes ☐ No ☐

Have you registered with HMRC for Enhanced, Primary, Fixed or Individual protections against the lifetime allowance? This would entitle you to a greater allowance.

Yes ☐ No ☐

If you've ticked 'Yes', please include the following based on your protection type.

Enhanced, Primary, Fixed 2012/2014, or Individual 2014:

– A copy of your protection certificate

Fixed or Individual Protection 2016:

A signed letter, including your:

- Certificate issue date
- Protection type
- Notification number and scheme administrator number
- Personal lifetime allowance (Individual Protection 2016 only)

3. Convert your drawdown account (optional)

Convert my account to flexible drawdown ☐

Once it's been converted, contribution restrictions will normally apply from the date of your first income payment, or the date you first flexibly access a pension another way.

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Move your money: SIPP to drawdown.
Choose how much to move

MOVE YOUR MONEY: SIPP TO DRAWDOWN

In this section

- Choose how much to move from your SIPP to drawdown
- Choose your tax-free cash amount
- Tell us where you want that tax-free cash to go
- Choose which investments to move (if partial)
- Choose one or more of the three investment options to match your drawdown goals

4. Choose a drawdown option

OPTION A Full drawdown (Move all of your SIPP)

- All your holdings go into your drawdown account
- Take up to 25% as tax-free cash
- Original SIPP closes, any regular contributions stop

Don't want to close your SIPP, or have outstanding tax relief due? Choose partial drawdown, see **OPTION B**.

Move all of my SIPP ☐

I confirm I've cancelled all contributions, including monthly Direct Debits, into my SIPP. If not, I'm happy for HL to do this for me ☐

In section 5, please enter how much tax-free cash you'd like to take (usually up to 25% of your entire SIPP balance).

OPTION B Partial drawdown (Move some of your SIPP)

- Split your holdings between your SIPP and drawdown accounts
- Take up to 25% of what you move to drawdown as tax-free cash
- Keep your SIPP open with a minimum of £50

Move some of my SIPP ☐

Move this much of my SIPP

E.g., write '£50,000' to move it into drawdown. Then write how much of that amount you'd like to take as tax-free cash (usually up to 25%) in section 5.

Move cash only ☐

Move cash and investments ☐

You can choose which investments make up what you're moving to drawdown on page 9.

5. Choose your tax-free cash amount (select one)

I want to take:

The maximum amount available ☐

This amount instead

£

☐ No tax-free cash

We'll contact you if you take less than 20% of what you're moving, just to double-check.

6. Choose where we pay your tax-free cash

- ☐ **SIPP Bank account** – used for your SIPP and drawdown payments only
- ☐ **Nominated bank account** – the default account for your HL ISA and Fund & Share Account payments
- ☐ **Fund and Share Account** – if you don't have an existing account, you agree to us opening one for you. US citizen and/or resident overseas? Call us on [0117 980 9926](tel:01179809926)

7. New bank details (if applicable)

This is where we'll pay any income and/or tax-free cash. If this is a new bank account please remember to include a recent postal bank account statement with your form.

New accounts must be:

- In your name
- Based in the UK

Name of account holder(s):

Sort code:

Account number:

Roll number or Building Soc. ref:

Name of Bank or Building Society:

8. Move your investments: SIPP to drawdown (partial only)

*You can tell us how much **uninvested cash** you want to move to drawdown at the bottom of this page.

[illegible]

If you have more investments to move into drawdown, please include them on an extra sheet of paper.		TOTAL	
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TOTAL	
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*Uninvested (cash)

Choose a balancing holding Uninvested (cash)

Prices change regularly and the value of your investments may be different when we move them into drawdown. This could leave you with more or less than you need. Please choose whether to make up the difference with cash or a specific investment if this happens.

Cash **OR** Investment

Investment name:	
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NEXT PAGE ➔

Choose how to invest

Choose one or more of the three investment options to match your drawdown goal

How to invest in drawdown

Choose one or more of the three investment options to match your drawdown goals. So we can process your application you **MUST** complete this page.

9. Investment options

- ☐ **I want to keep my current investments the same** – to make no changes, move to section **13 on page 11**.
- ☐ **I want to add investment pathways** – choose the drawdown goal that best matches your own and invest in its matched option. **Complete section 11.** If you need to sell investments to free up some money you'll also need to complete section 10.
- ☐ **I want to add new funds** – choose your own new investments. **Complete section 12.** If you need to sell investments to free up some money you'll also need to complete section 10.

If you choose to keep any of your existing investments, make sure they match your drawdown goals. You can check your investments in your online account or by requesting a valuation.

10. Sell current investments – ignore this step if you don't need to sell your investments to free up some money

Full investment name	Amount to sell	Sell all ✓
	£	
	£	
	£	
	£	
	£	
	£	
	£	
Total amount to sell	£	

11. Choose an investment pathway – you can select more than one

See the Guide to drawdown and investing for a reminder of the level of riskiness of each pathway investment; please check these are in line with your own attitude to risk. If you're still unsure about your drawdown goals, we recommend taking financial advice.

Choose one or more investment pathways to invest in

- | | |
|---|---|
| <input type="checkbox"/> I have no plans to touch my money in the next 5 years
BlackRock MyMap 4 Class D – Accumulation (GBP) | Amount to invest: £ |
| <input type="checkbox"/> I plan to use my money to set up a guaranteed income (annuity) within the next 5 years
Fidelity Pre-Retirement Bond Fund | Amount to invest: £ |
| <input type="checkbox"/> I plan to start taking my money as a long-term income within the next 5 years
Baillie Gifford Multi-Asset Income Fund | Amount to invest: £ |
| <input type="checkbox"/> I plan to take out all my money in the next 5 years
Uninvested (cash – no fund) | Any cash you have in your drawdown account will automatically be classed as part of this pathway if you choose it. This includes money you already have, and money raised from selling investments. |

12. Choose new investments

Full investment name	Amount to invest (£100 minimum)
	£
	£
	£
	£
	£
	£
	£
Total amount to invest	£

What you do with your pension is an important decision. To help you find a retirement option that's right for your circumstances we'd recommend you:

- Shop around and compare pathways from other providers
- Use the government's MoneyHelper service for free impartial advice by visiting www.moneyhelper.org.uk
- Use the government's MoneyHelper investment pathways comparison tool available on www.moneyhelper.org.uk/pathways
- Take financial advice

NEXT PAGE →

Take an income (optional)

Choose whether or not to take an income

INCOME AND DECLARATION

In this section

- Choose whether to set up or change an income instruction from your drawdown account
- Read and agree to the drawdown declaration
- Confirm you've read your personal cash warning and accept the potential risks
- Find out what happens next

Your income options

Choose whether your income is paid monthly, quarterly, half-yearly or as a yearly lump sum. You can also take one-off payments as and when you need them if you want. Quarterly and half-yearly payments are always paid in the months shown below.

 Regular payments  One-off payment

Jan	Feb	Mar
Apr	May	Jun
Jul	Aug	Sep
Oct	Nov	Dec

Monthly

Jan	Feb	Mar
Apr	May	Jun
Jul	Aug	Sep
Oct	Nov	Dec

Quarterly

Jan	Feb	Mar
Apr	May	Jun
Jul	Aug	Sep
Oct	Nov	Dec

Half yearly

Jan	Feb	Mar
Apr	May	Jun
Jul	Aug	Sep
Oct	Nov	Dec

Annually*

Jan	Feb	Mar
Apr	May	Jun
Jul	Aug	Sep
Oct	Nov	Dec

One-off*

*Annual and one-off payments can be made in a month of your choice.

13. Take an income (optional)

When taking an income please consider the following:

- **Long-term implications** – if you withdraw too much income too soon, you live longer than expected or your investment returns are poor, you could run out of money.
- **Tax treatment** – drawdown income payments are subject to PAYE income tax. If you make a large withdrawal this could push you into a higher tax bracket.
- **Deadline** – Please send your application before the 17th so payments can be made in the same month.
If we need to check any details with you, your first payment may be delayed.
- **Payments** – you should receive income payments in your bank account on the 28th of the month (or the previous working day).

Giving new instructions here will replace your existing ones.

I want to keep my existing income instruction the same ☐ Continue to the next page.

I want to take a regular income of: £ (per annum) Max GAD*

I want these payments to be: Monthly ☐ Quarterly ☐ Half yearly ☐ Annually ☐

I want to take a one-off income payment of: £ (gross) Max GAD* ☐ My full drawdown fund ☐

This will be everything in your drawdown account. This will be paid on the next available date, unless you enter a specific one below.

I'd like my one-off payment to be made, or my monthly/annual payments to start, on: Month/year:

I don't want to take an income ☐

* This only applies if you're in capped drawdown. This will be the remaining income left to take in the current pension year within your GAD limit.

Declaration and signature – please complete in all cases and sign below

For your own benefit and protection you should read our Terms and Conditions carefully before committing to an investment. If you do not understand any point please ask us for further information or seek advice. When you use our services we will take this as acceptance and agreement of our terms, and you will be bound by them.

All applicants:

- I confirm I understand the risks of drawdown and have completed the relevant risk questions.
- I confirm I have read and understood the information about my investment options (including investment pathways) in the Guide to drawdown and investing.
- I have read in full, agreed to and retained:
 - The HL Service Key Features and Terms and Conditions including Tariff of Charges
 - The Important Information and Key Features for Drawdown in the HL SIPP
 - My personal pension illustration
- If my HL SIPP is a qualifying scheme for automatic enrolment I acknowledge charges for this service may exceed the default fund charge cap.
- I confirm the tax-free cash being taken as a result of completing this form will not be recycled.
- I understand I will be responsible for any liability against the Scheme Administrator to pay tax or other charges which arise out of the provision of false or misleading information.
- If I elect to make further contributions or transfers of uncrystallised pensions when all my SIPP funds are held as drawdown, I request these contributions or transfers of uncrystallised pensions be held in a separate arrangement within my SIPP.
- The declaration and the information given in my application is correct to the best of my knowledge and belief and shall be the basis of the contract between me and Hargreaves Lansdown. I will notify Hargreaves Lansdown

without delay of changes to these particulars.

- I confirm I have not received personal advice from Hargreaves Lansdown regarding the suitability of any aspect of the HL SIPP unless that aspect has been covered under a separate agreement for individual advice from a Hargreaves Lansdown Financial Adviser. If I have any doubts I will seek personal advice, in particular regarding the merits of the various pension options I may have available to me now and in the future.

Clients converting to flexible drawdown:

- I wish to convert any capped drawdown which I hold in the HL SIPP to flexible drawdown and confirm I have read the facts about converting to flexible drawdown in the Key Features and Important Information booklet.
- I understand I am solely responsible for controlling the amount of income I withdraw from my plan and that my income is not secure.
- I understand if I take any income from my plan I will be flexibly accessing pension benefits. Future contributions made by me, or on my behalf, to all money purchase pensions will be limited to £4,000 per tax year, with effect from the earliest date on which I flexibly access pension benefits from any pension scheme. Any contributions in excess of this will be subject to a tax charge.
- I understand any funds I add to my HL SIPP Drawdown account in future will be held as flexible drawdown. I confirm I wish any transfer of capped drawdown from another registered pension scheme, made as part of this application or in future, to be converted to flexible drawdown on receipt by Hargreaves Lansdown.

Clients moving further funds into phased capped drawdown:

- I understand my income will continue to be subject to GAD limits and statutory reviews.

For clients whose tax-free cash is to be paid into the HL Fund and Share Account only:

- I confirm for tax purposes I am solely resident in the United Kingdom and that I am not a citizen of the USA, unless I am also including a completed HL Fund and Share Account application form for investors who are not solely resident in the UK for tax purposes.
- I have read, agreed to and retained the Terms and Conditions, the Important Investment Notes and Key Features of the HL Fund and Share Account and my chosen investment including all costs and charges and, where available, the Key (Investor) Information Document provided to me on paper or via www.hl.co.uk.
- I do not qualify as a US person under the Securities Act and if I am resident or ordinarily resident in the Republic of Ireland for tax purposes I have read your dealing terms which are available at www.hl.co.uk/funds/terms or upon request.

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

Please complete the following so we can process your application.

I confirm that I:

- ☐ Have read my personalised cash warning and accept the potential risks it highlights (see your illustration for a reminder).
- ☐ Have enough uninvested money for my tax-free cash
- ☐ Understand my holdings will move to a separate drawdown account
- ☐ Understand how I may be taxed.

I agree to the declaration above

Please
sign here

X

SIGNATURE

Date:

D D M M Y Y

What happens next

It usually takes 5-10 working days to process your application.

WE WILL:

- Check any new bank details you've given us
- Move your holdings into your drawdown account
- Pay any tax-free cash
- Send you a letter once everything is complete.

We'll get in touch if we need any more information from you.

