

Ad-hoc income request (flexi-access drawdown)

This form should only be used where you want to take either an ad hoc income payment or the remaining value of your drawdown account as a one-off income payment from an existing flexi-access drawdown account.

Please complete this form in Block Capitals and ballpoint pen and return to:

XPS Group, PO Box 562, Middlesbrough, TS1 9JA

1 PERSONAL DETAILS (Please provide your full name, National Insurance Number and Date of Birth)

Surname									
Forename(s)									
National Insurance Number									
Date of Birth	D	D	M	M	Y	Y	Y	Y	

2 INCOME DETAILS (Please confirm whether you wish to take all or part of your benefits)

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 Rules** if you've not already triggered them. (please tick the appropriate box below)

<input type="checkbox"/>	I want to take a one-off ad hoc payment of £
<input type="checkbox"/>	I want to take the full value of my remaining drawdown fund as a one-off income payment.
If you hold multiple drawdown accounts, provide your membership number that this income request is to come from	

3 INCOME PAYMENT DETAILS (We will use the existing bank details that we hold for you unless otherwise instructed)

Name of account holder									
Sort code									
Account number									
Roll number (for building society accounts only)									
Name of bank/building society									
Bank/building society address									

4 Declaration (Please confirm that you have read the declaration)

- I request and consent to the drawdown payment as set out in this form.
- I understand that drawing an income payment from my flexi-access drawdown account will trigger the **Money Purchase Annual Allowance Rules** and I will be subject to a lower annual allowance (if you've not already triggered them).

Date	D	D	M	M	Y	Y	Y	Y	
Name									
Signature									

5 Definitions

Money Purchase Annual Allowance Rules

The money purchase annual allowance is the amount that can be paid in one year to your money purchase arrangements without a tax charge applying. For the 2024/2025 tax year this is £10,000.

If the money purchase annual allowance provisions apply to you, and during the year more than £10,000 has been paid to your money purchase arrangements under all of your registered pension schemes, a tax charge: will apply on the money purchase contributions above £10,000; and may apply on the value of any savings made to defined benefit arrangements that are higher than £30,000 plus any carry forward you have available.