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InvestAcc Platinum

Self-Invested Personal Pension

Platinum SIPP

Key Features

www.investaccplatinum.co.uk

Platinum SIPP Key Features

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The Financial Conduct Authority is a financial services regulator. It requires us, InvestAcc Pension Administration Limited, to give you this important information to help you to decide whether our InvestAcc Platinum SIPP is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

1. About this document

This document contains important information about our products and services. Customers tell us they understand this information better if they read it without any interruptions, so please take some time out to read it carefully in conjunction with our Platinum SIPP Terms and Conditions, the Platinum SIPP Terms of Business letter and the Platinum SIPP Fee Schedule to which it is attached and our Platinum SIPP Benefits guide.

2. Aims, commitments and risks

2.1 Its aims

What is the InvestAcc Platinum SIPP and what benefits does it offer me?
The InvestAcc Platinum SIPP ('SIPP') is a personal pension scheme designed to help you accumulate a sum of money which is then used to provide you with an income after you reach your chosen pension age. It can give you greater choice, freedom and control than other types of pension plans enabling you to select and manage your own investment portfolio from a wide range of choices. See 6.1 'What can I invest in?' on page 8.

You can pay one-off or regular contributions into the SIPP to take advantage of the generous tax privileges available. You can also transfer existing pension benefits into the SIPP.

Your investments will be free of capital gains tax and income tax while they are held within the SIPP.

The SIPP gives you the flexibility, from the age of 55 (57 from 6 April 2028), to decide when you wish to access your pension. It provides for lump sum and income for you in retirement, and for your family and dependants following your death. See 8.1 'What benefits are paid when I die?' on page 12.

2.2 Your commitment

What you have to do as the SIPP member
You must ensure that you understand the features, benefits and risks of the InvestAcc Platinum SIPP, so that you can be sure it will meet your needs and expectations.

You must ensure that any regular or single contributions paid are sufficient to meet your needs in retirement. There is no penalty for ceasing, or reducing, any regular contributions. Your benefits will be affected by the level of contributions paid to your SIPP. If you delay the payment of contributions to your SIPP, the investment growth may be lower.

If you transfer from another pension scheme into your SIPP, you or your adviser will be responsible for arranging the transfer from that scheme.

You must decide when to access your pension. When you make this decision you may be able to take some of your fund as a tax-free lump sum. See 7 'Accessing your pension' on page 9.

You must agree to be bound by the InvestAcc Platinum SIPP Terms and Conditions and pay the SIPP charges as set out in our Platinum SIPP Fee Schedule.

MONEY IN	INVESTMENTS	MONEY OUT
Contributions to your SIPP	Cash deposits. Quoted equities, fixed-interest stocks and collective investments via whole-of-market access to stockbroker trading accounts. Insurance company trustee investment plans.	Accessing your pension age 55: Tax free lump sums Income drawdown Annuity purchases
Tax relief from HMRC		Transfers to other pensions
Transfers from other pension schemes		Payments on death

2.3 Risks

Factors that could affect how you can access your pension
The main aim of any pension scheme is to provide you with lump sum or income payments in retirement. There are three areas in which your decisions will affect the payments you are able to receive from your SIPP:

- contributions to the SIPP
- investments within the SIPP
- withdrawals from the SIPP

We have set out below the risks most closely associated with these three areas. When deciding whether the InvestAcc Platinum SIPP is right for you, you should also consider risk factors that are beyond your control, such as the tax reliefs available, inflation, interest rates, annuity rates and charges, and the effect these may have on your pension plans. For information on these factors please speak to your adviser.

Some investment providers don't offer their services to non-UK residents. If you're resident overseas, you should check with the investment providers you want to use that you will be able to access their services.

Contributions to the SIPP
By transferring from another pension scheme into your SIPP, you may give up the right to guarantees over the kind of payments, the amount you will receive and the level of increases that will be applied to your pension in future. Your existing pension provider may apply a penalty, or other reduction in the value of your pension, if it is transferred.

Transferring out of final salary pension schemes will usually result in you being worse off, even if you are offered an incentive to transfer. You should seek advice from your financial adviser before transferring. There is no guarantee that you will be able to match the level of guaranteed payments that you give up by transferring your pension to us.

If you are in any doubt about the benefit of transferring, we recommend that you take advice from your adviser before arranging the transfer.

The lump sum and income payments available from your SIPP will be affected by the level of contributions paid. You may also benefit less from investment growth if you delay the payment of contributions to your SIPP.

Please note that the rules relating to tax relief on contributions may change in the future.

Investments within the SIPP
The value of investments held in your SIPP can fall as well as rise and is not guaranteed. You may get back less than the amount invested.

Past performance should not be seen as an indication of future performance.

You will be able to deal in a range of investments each of which carries a different type of risk.

Certain types of investments, for example property investment funds, can be difficult to sell and this may affect your ability to access your SIPP.

If you have a smaller SIPP or change investments frequently, the value of your SIPP may be eroded and the costs may be disproportionate to the value of your SIPP.

The investment returns may be less than those shown on any illustrations you may receive and the charges may be higher.

Withdrawals from your SIPP
If you start to access your pension earlier than you originally intended, the level of the payments you can take may be lower than expected and may not meet your needs in retirement.

Most payments you take from your SIPP are subject to income tax. You may have to pay a significant amount of tax if you make large withdrawals in a short period of time.

Cash and investments held within your SIPP benefit from significant tax advantages when compared with cash and investments you hold outside pensions.

If you take income withdrawals this may erode the capital value of your fund. If investment returns are poor and a high level of income is taken, this will result in your SIPP falling in value. This could result in a lower income than anticipated in the future.

If your SIPP runs out of funds it could leave you relying on other sources of income for the rest of your retirement.

The pension you receive from your SIPP is not fixed or guaranteed for life. If security of income is important to you then you should consider taking an annuity.

If you choose an annuity to provide your retirement income, the level of income you receive is based upon the average life expectancy of someone of your age. When fixing annuity rates, providers take into account the fact that some people will die earlier than expected, effectively subsidising those who live longer. Income withdrawals paid from the SIPP do not have the benefit of such a subsidy. See 7.6 'What are my options for accessing my pension?' on page 10.

There is no guarantee that annuity rates will improve in the future. If you choose to purchase an annuity, the level of pension you receive when you purchase the annuity may be less or greater than the income previously being paid under income withdrawal and / or the annuity you could have purchased previously.

Your SIPP can provide pension and lump-sum payment to others after your death. When thinking about how much to take out, you should consider whether others may be relying on your SIPP after your death.

If you have a small SIPP and no other assets or income to fall back on, the financial impact of these risks may be greater.

Having considered these risks, if you have any doubts about the suitability of the InvestAcc Platinum SIPP or you need further advice, you must seek professional advice from your adviser, or another suitably qualified person.

3. Questions and answers

3.1 Could the InvestAcc Platinum SIPP be right for me?

The InvestAcc Platinum SIPP could be right for you if you:

- are looking to build up a pension fund in a tax-efficient way
- understand that growth is not guaranteed
- are prepared to commit to having your money tied up, normally until at least age 55 (57 from 6 April 2028)
- require access to wider investment opportunities, such as investment with a discretionary investment manager, in a portfolio of stocks and shares and / or unit trusts, or in a deposit account
- wish to make use of the flexible lump-sum and payment options available once you reach age 55 (57 from 6 April 2028)

It may not be suitable if you:

- want unrestricted access to your money before age 55 (57 from 6 April 2028)
- are only likely to require access to a more limited range of investments, such as those available under insurance company personal pensions or stakeholder pension plans.
  If you have any doubts about the suitability of the InvestAcc Platinum SIPP you should contact your financial adviser.

3.2 Can I have an InvestAcc Platinum SIPP?

You must be UK resident to set up a new Platinum SIPP. The only time we can establish a SIPP for someone who is not UK resident is when the holder of an InvestAcc Platinum SIPP dies, and a beneficiary SIPP is to be established for someone who is not UK resident.

You can open an InvestAcc Platinum SIPP provided you immediately fund your SIPP with contributions and / or transfers totalling at least £75,000, details of which must be provided in your application.

3.3 Is the InvestAcc Platinum SIPP a stakeholder pension?

The InvestAcc Platinum SIPP is not a stakeholder pension.

Stakeholder pensions are relatively simple pension plans with limited investment options for which the Government has set minimum standards to be met by providers covering areas such as charges, minimum payment levels and terms and conditions.

Stakeholder pensions are generally available and may meet your needs at least as well as a SIPP. If you are in any doubt about the suitability of an InvestAcc Platinum SIPP you should contact your financial adviser.

3.4 What are the Platinum SIPP charges?

Full details of fees and charges are set out in the Platinum SIPP Fee Schedule that will be sent to you with our Platinum SIPP Terms of Business. Your adviser can provide you with an estimate of the fees.

3.5 What other terms and conditions apply to the InvestAcc Platinum SIPP?

The InvestAcc Platinum SIPP Terms and Conditions set out the full terms and conditions for your SIPP. Your adviser will be able to provide you with a copy.

4. Contributions

4.1 Who can pay contributions into my SIPP?

You can pay personal contributions into your SIPP. In addition, contributions can be paid by another person on your behalf (e.g. by your spouse, parent or grandparent) and be treated as your personal contributions for tax purposes.

If you are employed, your employer can also pay contributions into your SIPP.

Once your SIPP is set up you can pay single contributions and increase or decrease your regular contributions at any time. There is no penalty for altering contribution levels.

Higher / additional rate tax payers can also claim an extra £200 / £250 in tax relief via their self-assessment. If you're resident in Scotland, different tax bands and rates apply.

Once you have reached age 75, we will no longer accept any contributions paid by you. If you are still employed we can accept contributions paid by your employer.

4.2 Are there any minimum contribution levels?

There is no requirement to pay any contributions if transfer payments totalling at least £75,000 are paid to your SIPP. If you want to contribute, there is no minimum contractual contribution.

4.3 How can contributions be paid?

Single contributions can be paid by cheque or electronic transfer. Regular contributions must be paid by standing order.
If you wish to pay contributions by electronic transfer, please contact your adviser who will notify you of our requirements.

4.4 What if I am entitled to enhanced protection, or one of the forms of fixed protection?

If you registered with HM Revenue & Customs (HMRC) before 15 March 2023 for enhanced protection or any of the fixed protections, from 6 April 2023 you can contribute to your SIPP without losing the protection.

4.5 Do I get tax relief on my contributions?

In each tax year, you will get tax relief on personal contributions paid by you, or on your behalf, up to 100% of your UK earnings.

If you have no UK earnings, or your UK earnings are less than £3,600 a year, you can still pay contributions up to £3,600 (gross) and receive tax relief.

Any contributions from your employer do not count against this tax relief limit.

All personal contributions (whether you are employed or self-employed) are payable net of basic rate tax (20% for 2025/26). As an example, if you pay a net contribution of £800 then we will reclaim £200 from HMRC and credit this amount to your SIPP current account once it has been received.

Basic rate income tax will be credited to your SIPP cash account after between 6 and 11 weeks depending upon when your contribution is paid. You must claim any further tax relief to which you are entitled via self-assessment.

We will only accept contributions up to the limit for tax relief referred to above. You must tell us within 30 days if you are no longer entitled to tax relief on your contributions.

All employer contributions are payable gross. Your employer will normally receive tax relief on any contributions they pay to your SIPP and you will not normally be taxed on these contributions.

4.6 What is the annual allowance for contributions?

HMRC uses the annual allowance to restrict tax relief on large contributions.

The annual allowance is £60,000 for 2025/26. If, in any tax year, the total of:

- contributions paid to registered pension schemes by you, or on your behalf (including any paid by an employer)

  and

- the increase in the value of your benefits under any final salary schemes

is greater than £60,000 you will exceed the annual allowance. A factor of £16 per £1 p.a. of pension will be used to value the increase in benefits under a final salary scheme.

If you have flexibly accessed your pension benefits, an annual allowance of £10,000 will apply to contributions to all 'money purchase' pensions, including your SIPP.

Continuing to take an income under the capped drawdown limit, taking a tax-free lump sum only, or purchasing a traditional annuity will not reduce the level of contributions you can make.

If you are a high-income individual, your annual allowance may be reduced.

For the 2025/26 tax year, you will be a high-income individual with:

- adjusted income of over £260,000 for the tax year; and
- a threshold income of over £200,000.

As a high income individual, your annual allowance will be reduced by £1 for every £2 that your adjusted income exceeds £260,000, to a minimum of £10,000.

4.7 What happens if I exceed the annual allowance?

If you exceed the annual allowance, you may be able to 'carry forward' your unused annual allowance from the previous three tax years. Carry forward is subject to a maximum of £60,000. The amount you can carry forward is reduced by your annual allowance usage during those tax years.

If, having made use of carry forward, you still exceed the annual allowance, you will have to pay a tax charge on the excess. The tax charge will be based on your marginal rate of income tax.

You cannot carry forward any of the £10,000 reduced annual amount that you can pay into your SIPP that applies once you have flexibly accessed your pension benefits (also known as the 'money purchase annual allowance').

5. Transfers

5.1 Can I transfer my existing pensions into my SIPP?

Yes. Currently you can transfer from any UK registered pension scheme into your SIPP. You are not allowed to transfer to a SIPP from most public sector pension schemes.

Transferring out of private sector final salary pension schemes involves giving up the right to guaranteed payments in retirement. You must take advice before transferring from final salary pensions.

You can make a transfer even if you have commenced drawdown under the scheme from which you wish to transfer (that is, if you've taken your tax-free lump sum from the pension and then left the rest invested to take an income from as you choose). The income payments will be subject to the same maximum limit and pension year as under the scheme from which you are transferring.

Please note that you, or your adviser, will be responsible for arranging the transfer from the transferring scheme, and you must make transfers and / or contributions totalling at least £75,000 to your SIPP.

If you're resident overseas, you can't transfer into an InvestAcc Platinum SIPP wholly in cash unless you've confirmed in advance with us and the relevant investment provider(s) that you will be able to access your intended investment services. This is because not all the investment providers we approve for use within the SIPP offer their services to non-UK residents, and the SIPP is unlikely to provide value if you only invest in a limited range of cash and cash-like investments.

5.2 Can I transfer investments held in another SIPP into my InvestAcc Platinum SIPP?

Yes. Please send us details of your portfolio of investments under the transferring scheme and we will advise you of our further requirements.

5.3 Can I transfer my SIPP to another pension plan?

You can transfer the value of your SIPP to another UK registered pension scheme, or to a qualifying recognised overseas pension scheme (QROPS), at any time.

If you have started accessing your SIPP, then you must transfer the whole of the part of your fund from which you are accessing your pension to your new scheme at the same time. If you have funds you have yet to access under the SIPP (i.e. no benefits have commenced), you can choose to transfer all, or only a part, of those unaccessed funds to another pension scheme.

The transfer can be in the form of a cash payment, in which case you will have to sell all of the investments held under your SIPP before the transfer is completed, or you may be able to transfer them in their existing form (known as an 'in-specie transfer').

If the transfer is to a QROPS, a check against the overseas transfer allowance must be carried out before the transfer payment is made and so it is possible that tax liability may apply. The overseas transfer allowance is a limit on the amount you can transfer to a QROPS tax-free. Your overseas transfer allowance is equal to your lump sum and death benefits allowance, which is usually £1,073,100 unless you have a form of protection for your pension benefits. Any amount being transferred above your available overseas transfer allowance will be subject to the overseas transfer charge at a rate of 25%.

5.4 Where can I receive advice or guidance about transferring existing pensions?

Your adviser will be able to provide you with further information regarding the options available to you and the investment choices that fit best with your pension planning.

If you wish to transfer your pension to access benefits from your SIPP, you can also receive guidance on your options for accessing your pension from the Government-backed Pension Wise service. This is a free, impartial service where one of their independent pensions specialists can talk you through your pension options to help you make an informed decision. The Pension Wise service is complementary to, but is not intended to replace, full regulated advice.

As we cannot give you advice, we would recommend that you contact your adviser, or access the Pension Wise service. We can arrange a Pension Wise appointment for you as part of an application to transfer benefits unless you would prefer to make your own arrangements. You can find more information about this in our Transfer Form.

6. Investments

6.1 What can I invest in?

The InvestAcc Platinum SIPP has been designed to allow you flexibility regarding both the choice of investment strategy and investment manager.

Funds may be invested in a wide range of investments such as stock market shares, government securities (gilts), regulated collective investment schemes, UK commercial property or land.

You can find a full list of the Platinum SIPP permitted investments on our website at www.platinumsipp.co.uk/sipp-permitted-investments.

If you have any adviser, they will be able to inform you of the costs applicable to specific investments.

Each SIPP will have its own current account with a bank of our choosing, into which all contributions, transfers and investment income will be paid.

6.2 Are there restrictions on what I can invest in?

Certain categories of investment are not permitted for your SIPP and these include:

- residential property and associated land
- ground rents
- tangible moveable property (i.e. things that you can touch and move, including assets such as art, antiques, jewellery, fine wine, classic cars)
- loans

We reserve the right to sell any investment held as an asset of your fund at our sole discretion if we believe that the continued holding of the investment jeopardises the registered position of your fund.

Some investment providers don't offer their services to non-UK residents. If you're resident overseas, you should check that you'll be able to access the services of the investment providers you want to use before applying for an InvestAcc Platinum SIPP.

If you'd like to make an investment that isn't listed above – or if you're unsure if we will consider a particular investment because you are an overseas resident – please send us full details of the investment in question by email to platinumsipp@investacc.co.uk before you try to either buy it or apply for an InvestAcc Platinum SIPP. You should also consult your financial adviser.

6.3 How do I get a valuation of my SIPP?

We will send you an annual valuation of your SIPP or you can ask us for the value at any time.

7. Accessing your pension

7.1 When can I access my pension?

You can begin to access your pension, whether or not you continue to work, at any time from age 55 (57 from 6 April 2028). It may be possible to access your pension earlier if you are in ill health or if you transfer benefits to the SIPP from an existing pension with a lower pension age, provided the transfer meets certain HMRC requirements.

7.2 How do I start accessing my pension?

You can choose to access all, or only part, of your SIPP. This will allow you to phase your benefits to suit your personal circumstances.

You will need to contact your adviser who will discuss your options with you and provide the necessary benefit form.

You must complete the relevant form to tell us how much of your SIPP is to be used to provide payments to you, and how you want the payments to be made. Where relevant you will also have to tell us about benefits you have taken previously and any protection you have for your benefits.

7.3 Is there a limit on the amount of my pension savings?

There is no limit on how much of your SIPP you can convert to income drawdown or use to purchase a lifetime annuity. However, there are two limits in respect of tax-free lump sums.

The lump sum allowance – currently £268,275. Pension commencement lump sums and the 25% tax-free element of uncrystallised funds pension lump sums count towards this.

The lump sum and death benefit allowance – currently £1,073,100. Pension commencement lump sums and the 25% tax-free element of uncrystallised funds pension lump sums count towards this. In addition, serious ill-health lump sums paid tax-free before age 75 and tax-free lump sum death benefits paid tax-free before age 75 also count towards it.

These allowances were introduced on 6 April 2024, replacing the previous allowance, which was called the lifetime allowance and was set at £1,073,100 in 2023/24. If you took benefits between 6 April 2006 and 5 April 2024, you will have used up some lifetime allowance. When you first come to take benefits on or after 6 April 2024, a one-off calculation will take place to reduce your lump sum allowance and lump sum and death benefit allowance based on how much lifetime allowance you used.

If you have registered with HMRC for protection of your pension savings, you may have higher allowances.

7.4 Can I take a tax-free lump sum from my SIPP?

Yes. You can have a tax-free lump sum (also known as the 'pension commencement lump sum'). The value of this can be up to the lower of:

- 25% of the value of the fund applied to provide your benefits; or
- your unused lump sum allowance; or
- your unused lump sum and death benefit allowance

If you have protected lump-sum rights, then you may be entitled to a larger tax-free lump sum.

You cannot take a tax-free lump sum with the intention of using it to increase your pension contributions. This is because the lump sum will be treated as an unauthorised payment. You will be taxed on the payment at between 40% and 55%. Your pension fund will also be subject to a tax charge of between 15% and 40% (depending on how much of the tax charge you have already paid).

7.5 Are any other lump sums available from my SIPP?

You also have the option of taking part of your pension as a lump sum, including 25% tax free. This option is known as an 'uncrystallised funds pension lump sum'.

A quarter of the lump sum will be tax-free, with the other three-quarters taxed at your marginal rate of income tax. So, if you choose to take a lump sum of £10,000, the first £2,500 would be tax-free with the other £7,500 subject to tax. Note that only the 25% tax-free element that counts against your allowances.

You will be able to receive one of these lump sums from all or part of your fund, but need to consider the amount of tax you will have to pay from larger payments.

You can take these lump sums on a one-off or an ad hoc basis.

The lump sum will only be available from funds that have yet to be used to provide you with benefits. It will not be available once you have used up your lump sum allowance or lump sum and death benefit allowance, or where you hold certain types of protection for your pension benefits.

Once you have taken one of these lump sums, the amount you will be able to contribute to money purchase pensions will fall from £60,000 to £10,000 each tax year.

7.6 What are my options for accessing my pension?

If you choose to take a tax-free lump sum payment, the remaining fund will be used to provide you with a pension in one of a number of different ways.

Drawdown pension

Drawdown pension, also known as 'flexi-access drawdown', is when your pension fund remains invested and you draw an income from the fund. There is no minimum or maximum level of income, so you can elect to receive a 'nil' pension, a fixed regular amount or even take your whole SIPP in one go if you wish.

Payments you receive from drawdown pension are subject to income tax. You should make sure that you understand how much tax you may have to pay when deciding how much pension to take. Taking a high level of pension in a short period of time may mean you have to pay more tax than you were expecting.

You can choose to take a regular monthly, quarterly, half yearly or annual income. Regular payments are made on or around the 22nd of the month. You can also take one-off pension payments to suit your circumstances.

Taking any income under flexi-access drawdown will reduce the amount you can contribute to your SIPP and any other money purchase pensions to £10,000 each tax year.

If your SIPP holds a mixture of funds that have and have not been accessed, you can choose to take further payments at any time.

You can choose to purchase a lifetime annuity with some, or all, of your drawdown pension fund at any time. See 'Lifetime annuity' on page 11.

Before selecting a drawdown pension you should consult your adviser.

Capped drawdown

If you started your drawdown pension fund before 6 April 2015 you may be in a different type of drawdown pension called 'capped drawdown'. This works in a similar way to flexi-access drawdown but the amount of pension you can take is subject to a maximum limit set by HMRC.

The maximum level of annual income is currently set at 150% of the Government Actuary's Department's (GAD) relevant rate for a guaranteed lifetime pension, or annuity. This rate varies depending on your age and returns from Government securities, and is applied to the value of your pension fund at the date the fund is first used to provide drawdown pension and at each subsequent review.

The maximum income will be recalculated every three years until you reach age 75, and annually thereafter. You can elect to have the maximum income level reviewed at each anniversary of the date funds were first designated to provide drawdown pension. You must make the election before the relevant anniversary.

You can also move further funds into your capped drawdown pot at any time. This will normally trigger an immediate review of the maximum income level.

Whilst you remain in capped drawdown, provided you have not flexibly accessed funds from another pension scheme, you usually retain the option of contributing up to £60,000 to your SIPP each tax year.

You can move from capped to flexi-access drawdown at any time simply by completing our 'Platinum SIPP Capped to flexi-access drawdown conversion form'.

Lifetime annuity
A lifetime annuity is a regular, taxable, income guaranteed to last you for life. Buying a lifetime annuity involves passing the value of your SIPP to the insurance company of your choice.

The annuity available will depend on the value of your fund, the annuity rates at the date of purchasing the annuity and the type of annuity you choose.

If you buy an annuity, you will usually cease to have any involvement with the investment of your pension fund. This may be the right option if security of income is an important issue.

When you purchase your annuity, you can decide whether you want the payments you receive to stay level, go up in line with inflation, or decrease at a later time. The last option may be useful if you have other sources of income that will only be available at a later date.

If you choose an annuity that will fall in value at a later date, the amount you can contribute to money purchase pensions, including your SIPP, will be reduced to £10,000 each tax year.

7.7 Do I pay tax on pension payments?
All pensions paid to you under drawdown will generally be subject to income tax. We will deduct the tax due before paying your pension.

If you are receiving a drawdown pension following the death of another person, for example your spouse, this will not normally be subject to tax where the deceased was younger than 75 when they died and you did not receive payments from the drawdown fund before 6 April 2015.

If you purchase a lifetime annuity, the annuity provider will be responsible for the payment of income tax.

7.8 Do I have to access my pension?
No. You are not forced to take lump-sum or pension income payments from your SIPP at any time.

7.9 Where can I receive advice or guidance about accessing my pension?
Your adviser will be able to provide you with further information regarding the options available to you and the investment choices that fit best with your pension planning.

Guidance is available from the Government-backed 'Pension Wise' service. This is a free and impartial service available online, over the phone from MoneyHelper, and face-to-face from Citizens Advice. Though this may be valuable for certain individuals, the Pension Wise service is not intended to be a substitute for full financial advice. More information can be found at www.moneyhelper.org.uk/pensionwise.

As we cannot give you advice, we would recommend that you contact your adviser or access the Pension Wise service. We can arrange a Pension Wise appointment for you as part of an application to take benefits, unless you would prefer to make your own arrangements. More information can be found in our Platinum SIPP Benefits guide.

8. Payments to your beneficiaries after you die

8.1 What benefits are paid when I die?

Payments to your beneficiaries after you die may be paid as a lump sum or applied to provide pension benefits for any beneficiary, either under income withdrawal or by annuity purchase.

Payments to your beneficiaries are payable at the discretion of InvestAcc Pension Administration Limited as the Scheme Administrator of your SIPP. You may nominate the individuals you wish to receive benefits and your wishes will be taken into account. You may complete a new nomination at any time.

Lump sums paid on death are normally free of any inheritance tax but we cannot guarantee that this will be the case. Note that the Government has announced that inheritance tax will apply to pensions from 6 April 2027.

Death benefits are normally paid tax-free from the funds of individuals who died before age 75, regardless of whether that individual was taking benefits or not, and can be paid as a lump sum or pension. However, these death benefits are only tax-free when paid as a lump sum if they are within the deceased's lump sum and death benefit allowance.
Any excess over the allowance is subject to income tax at the beneficiary's marginal rate. Death benefits paid as a pension are not subject to the lump sum and death benefit allowance.

Where the deceased was over 75 death benefits are usually taxed at the marginal rate of income tax of the recipient. If a lump sum is paid to a trust when death occurs over 75 it will be taxed at 45%.

Lifetime annuity
The benefits payable, if any, will be determined by the terms of the annuity contract.

9. Miscellaneous

9.1 What are the rules that govern my SIPP?

The scheme is governed by a trust deed and rules, as amended from time to time. This Platinum SIPP Key Features Document summarises the main provisions of the rules and of the legislation that applies to registered pension schemes. However, in the event of any discrepancy between the Platinum SIPP Key Features and the trust deed and rules, the trust deed and rules will prevail. A copy of the current trust deed and rules is available from your adviser on request.

9.2 How secure is my money?

InvestAcc Pension Administration Limited is the Scheme Administrator of the InvestAcc Platinum SIPP and is responsible for the day-to-day administration and management of the scheme.

Platinum (PP) Trustees Limited, a wholly owned subsidiary of InvestAcc Pension Administration Limited, is the trustee of the scheme.

InvestAcc Pension Administration Limited is authorised and regulated by the Financial Conduct Authority. Platinum (PP) Trustees Limited does not conduct any regulated activities and is, therefore, not regulated.

9.3 What if I change my mind?

You have a legal right to cancel your SIPP, if you change your mind. If you wish to cancel you must do so within 30 days of the date you receive our letter confirming the establishment of your SIPP.

Cancellation rights will also apply to the receipt of transfer payments and on the first occasion that you choose to access your pension. You will have 30 days from the date that you receive our letter acknowledging the transfer or establishing the benefits to exercise your right to cancel.

You may exercise your right to cancel by writing to us at:

InvestAcc Platinum
5th Floor, 4 Exchange Quay
Salford Quays
Manchester
M5 3EE

Alternatively, email platinumsipp@investacc.co.uk quoting your name and SIPP reference number.
You must state whether you wish to cancel your SIPP, a specific transfer, or a request to access your pension.

If you wish to make an investment during the 30-day cancellation period you can do so, but this will lapse your cancellation rights. Lapsing your rights will mean that you cannot cancel your SIPP, contributions or transfers.

Further information about your cancellation rights is included in the InvestAcc Platinum SIPP Terms and Conditions.

9.4 Are there any compensation arrangements covering my SIPP?
Yes. The Financial Services Compensation Scheme (FSCS) has been set up to deal with compensation if firms are unable to meet claims made against them. The FSCS operates separate sub-schemes, including ones for deposits and for investment business.

Any cash that you hold in your SIPP cash account is protected up to £85,000 in the event of the bank failing. If you also hold cash in your SIPP under a separate deposit account, this will also be protected up to £85,000 provided the deposit taker operates under a different banking licence. Please note that the £85,000 limit applies to all cash you hold with that deposit taker, including any non-SIPP cash such as that held in personal accounts or savings accounts.

Individual investments held in a SIPP are protected up to £85,000 per investment, per individual. This is on the proviso that the investment itself is authorised by the FCA. Shares and equities are not authorised by the FCA, so they are not covered by the FSCS. Most funds and collectives, however, are authorised by the FCA, so those that are authorised will be covered.

In the event of default by InvestAcc itself, following which you incur a loss, you can make a claim via the FSCS for compensation of up to £85,000.

Further information about the compensation arrangements is available from the Financial Services Compensation Scheme (www.fscs.org.uk).

9.5 Can InvestAcc provide me with advice?
No. InvestAcc Pension Administration Limited and Platinum (PP) Trustees Limited are not authorised to provide any advice on tax or financial services related matters.

If you need any advice you must contact a financial adviser. Your adviser will give you details about the cost of advice.

9.6 What if I have any further questions?
For further information please contact your adviser or contact the InvestAcc Platinum team.

9.7 What if I have a complaint?
Customer satisfaction is very important to us and if you do have any cause to complain about the services provided, either by your financial adviser or by InvestAcc, there are clear procedures laid down by the Financial Conduct Authority to ensure that your complaint is dealt with fairly.

If your complaint relates to the advice you have been given, you should write to your financial adviser. If your complaint concerns the service you have received from InvestAcc, please contact us in the first instance at:

Compliance Manager
InvestAcc Pension Administration
Solway House Business Park
Kingstown
Carlisle
CA6 4BY

Email: compliance@investacc.co.uk

If you are not satisfied with our response, you may refer your complaint to the Pensions Ombudsman, if your complaint concerns the administration of your SIPP.

The address and contact details for the Pensions Ombudsman are as follows:

Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU
Tel: 0800 917 4487
www.pensions-ombudsman.org.uk

Help is also available from MoneyHelper, which can advise you in how to complain, and which may be able to sort the matter out without the need for the Ombudsman to get involved. The address and contact details for MoneyHelper are as follows:

MoneyHelper
120 Holborn London
EC1N 2TD
Tel: 0800 011 3797
www.moneyhelper.org.uk

All other complaints may be referred to the Financial Ombudsman Service free of charge at:

The Financial Ombudsman
Service Exchange Tower
London
E14 9SR
Tel: 0800 023 4567 or 0300 123 9123
www.financial-ombudsman.org.uk

Making a complaint will not affect your right to take legal proceedings.

Our SIPP products are offered without advice of any kind.
A SIPP may not be suitable for all investors. If in doubt you should consult an authorised financial adviser.
The levels of and bases of taxation can change.
The value to an investor of any tax benefits will depend on that investor's tax position.
Investors should consult their own tax advisers in order to understand any applicable tax consequence.

InvestAcc Platinum

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InvestAcc Pension Administration Limited is authorised and regulated by the Financial Conduct Authority.
InvestAcc Pension Administration Limited is registered in England and Wales. Company number 7118349.

Version 1.0 (October 2025)