InvestAcc Platinum

Small Self-Administered Scheme

Platinum SSAS

Benefit Request Form (Flexible Options)

Taking withdrawals from your SSAS

If you wish to take benefits from your SSAS, please obtain advice before completing this form.

These are important decisions, please seek financial advice

Accessing your pension savings is an important decision and we strongly recommend that you seek advice on the options available, and which option is best for you. Only a regulated financial adviser can provide this. Please note that InvestAcc does not provide financial advice.

Government service to help you understand your options - Pension Wise

To assist those who do not take financial advice, the Government has set up the Pension Wise service to give you free, impartial guidance on your options. Pension Wise provides assistance and details of the options available to you in respect of accessing your pension savings. You can access this online at www.pensionwise.gov.uk, over the telephone on 0300 330 1001, or face to face through the Citizens Advice Bureau. Although Pension Wise can help you understand your options, it cannot provide advice on which option is best for you.

Section 1 - Financial advice

Please indicate the type of advice or guidance you have taken when deciding on your chosen retirement option.

For your chosen retirement option, have you taken regulated financial advice? ☐ **Yes** ☐ **No**

If you have selected yes above, please ask your financial adviser to complete Section 9.

Please note - If you have selected no above, we strongly recommend that you take regulated financial advice, which will help you to understand the risks involved with each option. For further information please refer to Section 8 - Understanding the risks of your chosen option.

For your chosen retirement option, have you taken pension guidance from Pension Wise? ☐ **Yes** ☐ **No**

Please note - If you have selected no above, we strongly recommend that you use the guidance provided by Pension Wise, unless you have already received regulated financial advice.

Section 2 - Your details

Title	Forename(s)
Surname	
Home address	
	Post code
Date of birth	National insurance number
SSAS scheme name	
Daytime telephone number	
Email address	

Section 3 - Retirement options

If you are currently taking capped drawdown, where possible, any newly crystallised funds will be automatically added to any existing capped drawdown fund that you hold within your SSAS.

If you would like to add your new crystallised funds to flexi access drawdown, please tick the box below asking us to convert your existing capped drawdown fund into a flexi access drawdown fund:

☐ I can confirm that I would like InvestAcc to convert my capped drawdown fund to flexi access drawdown fund. Once you have selected this option you cannot change your mind.

By ticking the appropriate boxes below, please let us know how you would like to take benefits from your SSAS.

☐ **1. PENSION COMMENCEMENT LUMP SUM (TAX-FREE CASH)**

This is usually subject to a maximum allowance 25% of funds being crystallised. We will crystallise the minimum amount to pay this sum.
Please confirm the amount you would like to receive:

☐ Full allowance ☐ Specific amount £

☐ **2. INCOME VIA FLEXI ACCESS DRAWDOWN**

Income required per annum, before tax: £

To be paid: ☐ One off payment ☐ Annually ☐ Monthly

☐ **3. INCOME VIA CAPPED DRAWDOWN (if available)**

Capped drawdown is only available if you have an existing capped drawdown arrangement that was set up before 5th April 2015.

Income required per annum, before tax: £

or maximum income allowed by HMRC under capped drawdown rules ☐

To be paid: ☐ One off payment ☐ Annually ☐ Monthly

☐ **4. UNCRYSTALLISED FUNDS PENSION LUMP SUM (UFPLS)**

This is a special type of payment from your uncrystallised funds. 25% of the payment is tax-free and the remaining 75% is subject to income tax at your marginal rate.

How much of your funds do you wish to take as UFPLS?

☐ Specified amount of each payment (gross): £ ☐ All of remaining fund

To be paid: ☐ One off payment ☐ Annually

☐ **5. CRYSTALLISE ALL REMAINING FUNDS**

Please tick this option if you would like to crystallise all funds which are currently uncrystallised in your SSAS.
If any Pension Commencement Lump Sum is available, we will pay the maximum amount available.
Note that no new income will be paid to you unless you have ticked either (2) or (3) above.

Section 4 - Payment instructions

Please note - It is the Member Trustees' responsibility to ensure there is always enough available cash in the SSAS trustee bank account to pay the requested lump sums and / or income. Payments will cease if the cash balance is insufficient to make the requested payment. Where applicable, the Member Trustees are responsible for deciding which investments should be encashed and to provide us with the appropriate completed forms to encash investments in plenty of time. To prevent your payments ceasing we recommend you always hold sufficient cash to meet future payments; please discuss this with your financial adviser if you have one.

Payment start date

Day ☐☐ Month ☐☐ Year ☐☐☐☐

Note that if InvestAcc or your Accountant is operating PAYE then this must be either 21st or 28th of the calendar month.

Payment details

Please indicate the bank account below, to which any payments should be made:

Bank name	
Bank address	
	Postcode

Account name ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Account number ☐☐☐☐☐☐☐☐

Sort code ☐☐ / ☐☐ / ☐☐

PAYE arrangements

Note that all payments will be required to go via PAYE, with the exception of pension commencement lump sums. Please confirm who will be handling PAYE arrangements (if applicable):

☐ Sponsoring employer

☐ InvestAcc (note charges apply - please get in contact for more information)

Contact details for person arranging PAYE (please include name, address, phone number and email address):

Section 5 - Allowances

Is this the first time you have taken any pension benefits since 6th April 2006?

☐ **Yes** ☐ **No**

As at 5th April 2006, were you receiving pension income withdrawal, a scheme pension or a pension annuity?

☐ **Yes** *If yes, to any of the above please insert details below* ☐ **No**

Name of pension scheme(s)	Type of pension income	Current maximum annual gross pension*
		£
		£
		£
		£
		£
		£

**If you took a pension prior to 6th April 2006 which has since been converted to flexi access drawdown, please include the maximum income, immediately before the conversion.*

If you require further space, please attach a separate sheet.

Between 6th April 2006 and 5th April 2024, did you take a Pension Commencement Lump Sum (PCLS) – also known as Tax-Free Cash, designate funds to capped drawdown / flexi- access drawdown, receive an Uncrystallised Funds Pension Lump Sum (UFPLS), scheme pension, annuity or transfer to a Qualifying Recognised Overseas Pension Scheme (QROPS)?

☐ **Yes** *(if yes, please insert details of each event below)* ☐ **No**

Name of pension scheme(s)	Date of event	Current maximum annual gross pension	Percentage of lifetime allowance used
		£	%
		£	%
		£	%
		£	%
		£	%

If you require further space, please attach a separate sheet.

If you have taken one or more serious ill-health lump sums, please state the percentage Lifetime Allowance used by those:

%

Since 6th April 2024, have you taken a Pension Commencement Lump Sum (PCLS) – also known as Tax-Free Cash, or received an Uncrystallised Funds Pension Lump Sum (UFPLS)?

☐ **Yes** *(if yes, please insert details of each event below)* ☐ **No**

Name of pension scheme(s)	Date of event	Amount of PCLS / tax-free element of UFPLS
		£
		£
		£
		£
		£
		£

If you require further space, please attach a separate sheet.

If you are taking a Pension Commencement Lump Sum (Tax-Free Cash) or Uncrystallised Funds Pension Lump Sum now, is this the first time you have done so since 6th April 2024?

☐ **Yes** ☐ **No**

Do you have a Transitional Tax-Free Amount Certificate?

☐ **Yes** *(please submit a copy with this application)* ☐ **No***

*Please see our article for more information about what they are, so that you can consider whether you should apply for one now. Note that we cannot provide advice or guidance on this issue:
www.investaccplatinum.co.uk/transitional-tax-free-amount-certificates

Are you crystallising benefits held in any other pension schemes, at the same time as asking for this payment?

☐ **Yes** *(complete the information below)* ☐ **No**

To correctly calculate the amount of your tax-free allowances, you will need to decide the order in which these events are to happen. Please provide details below of the amounts being crystallised **BEFORE** this request:

Amount of tax-free allowance being used £

How much of the above relates to serious ill-health lump sum payment? £

If you are unsure, you should contact the other pension companies to let them know that you are taking benefits under more than one pension scheme, and to let them know that the allowances are being used up.

Do you have any of the following types of allowance protection? ☐ **Yes** *If yes, please insert details below* ☐ **No**

☐ Enhanced Protection:

☐ Primary Protection **Enhancement factor:** _____

☐ Fixed Protection: ☐ **FP12** ☐ **FP14** ☐ **FP16**

☐ Individual Protection: ☐ **IP14** ☐ **IP16** ☐ **Individual Protection amount:** _____

☐ Pensions Credit Rights

☐ International

HMRC Certificate Reference Number: _____ (for protection granted in 2016 or later)

HMRC Scheme Administrator Reference: _____ (for protection granted in 2016 or later)

You can find these details in your online HMRC personal tax account.

If you have any form of protection prior to 2016, please send a copy of the protection certificate in addition to this retirement options form.

If you had primary protection on 6th April 2006, please provide details of each post 5th April 2006 benefit crystallisation event.

Date of event	Amount of pension commencement lump sum paid	Amount crystallised
	£	£
	£	£
	£	£
	£	£
	£	£
	£	£

Block protection

If you have protected tax-free cash or a protected early retirement age, please be aware that you must fully crystallise all benefits held in your SSAS at the same time, otherwise these protections will be lost. This means you will be limited to a maximum of 25% of the uncrystallised value of your SSAS as a tax-free lump sum and a minimum retirement age of 55.

If your right to draw benefits prior to age 55 is subject to certain conditions, please confirm below that you have continued to meet those conditions:

☐ **Yes** ☐ **No**

Section 6 - Ill health or serious ill health (if applicable)

If you wish to take benefits on grounds of ill health or serious ill health, then please complete either Part A or Part B below:

PART A
ILL HEALTH

In some circumstances, it may be possible to access your pension benefits earlier than the normal minimum age of 55 under the ill health early retirement rules, which would give you the normal retirement options without having to wait until the usual earliest retirement age of 55. This option is only available if you are unable to work due to a medical problem that affects you now and will do for the rest of your life.

Any request for payment of benefits under this rule must be accompanied by evidence that you are unable to work as a result of injury, sickness, disease or disability in the form of a doctor's report addressed to us which confirms that you are unable to work due to one of the above reasons, and that you will not be able to return to work in future.

If you are applying to take your benefits in this format, please tick the box below:

☐ I would like to take my benefits under the ill health rules and confirm I meet the eligibility requirements.

Please arrange for your current medical practitioner to write to us confirming why they believe you are eligible for early retirement ill health benefits. The letter should contain your full name, date of birth and national insurance number and should be addressed to: The Trustees of [your scheme name] SSAS, c/o InvestAcc Platinum, 5th Floor, 4 Exchange Quay, Salford Quays, Manchester, M5 3EE.

PART B
SERIOUS ILL HEALTH

In cases of serious ill health, defined as suffering from a condition where life expectancy is less than 12 months, it may be possible to take all benefits in lump sum form at any age. Tax charges may apply.

In order to consider your application, we will require evidence of your health, in the form of a letter from your GP or specialist, confirming how your condition meets the eligibility requirements.

If you are applying to take all your benefits in this format, please tick the box below:

☐ I would like to take all my benefits under the serious ill health rules and confirm I meet the eligibility requirements.

Please arrange for your medical practitioner to write to us confirming your eligibility. The letter should contain your full name, date of birth and national insurance number and should be addressed to: The Trustees of [your scheme name] SSAS, c/o InvestAcc Platinum, 5th Floor, 4 Exchange Quay, Salford Quays, Manchester, M5 3EE.

General

We reserve the right to decline any request, and / or to ask for further information. Any costs associated with provision of medical information must be paid by you personally. Should it transpire that any claim under this section is later disputed by HM Revenue & Customs (HMRC), any tax penalties will be paid by you, and by signing this document you hereby indemnify us against any taxes, fines or sanctions in respect of your claim.

It is an offence to make a deliberately misleading statement, punishable by imprisonment.

When requesting benefits under the ill health or serious ill health options, please ensure you have ticked the applicable box above and that you have fully completed all sections of this form.

Section 7

Understanding the risks of your chosen option - IMPORTANT

I request and consent to the payment of the benefits set out in the Benefit Options Request Form. I understand and agree that:

- High income withdrawals may not be sustainable throughout your retirement.
- By withdrawing larger amounts from the fund, you will reduce the amount remaining in drawdown pension and so reduce the potential for long term growth.
- Taking withdrawals may also erode the capital value of the fund, especially if investment returns are poor and a high level of income is being taken. This could result in a lower income if an annuity is eventually purchased.
- If you are taking a regular income from your fund you should be aware that the long-term effects of inflation can erode the buying power of your funds over time resulting in the need to increase the amount you withdraw.
- The investment returns may be less than those shown in the illustration.
- Under current law it is not normally possible to access the fund(s) prior to the age of 55, rising to age 57 from April 2028.
- Past performance is no guarantee of future returns. The price of units and the income from them can fall as well as rise.
- There are many facets to drawdown pension and these need to be appraised on an ongoing basis.
- Fund performance will vary over time, interest and annuity rates will change, and your own personal circumstances will alter.
- The costs of administering your plan will be greater than the costs of a conventional annuity. This will include an administrative requirement from you. The cost differential has to be balanced against the prospect of better investment growth and the value you place on the other benefits of the plan.
- All statements concerning the tax treatment of products and their benefits are based on our understanding of current tax law and HM Revenue and Customs' practice. Levels and bases of tax relief are subject to change.
- When taking withdrawals which exceed the available cash in your SSAS bank account, if you instruct a sale of one or more investments to fund your benefits during an economic and health emergency such as Coronavirus / Covid-19, then you are at risk of selling the investment when prices are low meaning that a larger proportion of the investment may need to be sold to fund your benefit payment which may have a long lasting and detrimental impact on your pension fund. We would strongly recommend that you seek further advice if you are considering making a withdrawal under these conditions.
- Taking withdrawals from your pension fund may have significant implications in terms of the taxation of the income and/or capital you withdraw and how this may interact with other income. People who are concerned about this aspect can contact Pension Wise, The Citizens Advice Bureau or the Money Advice Service.
- Taking cash withdrawals may have implications for people with debt or may be entitled to means - tested benefits. People who are concerned about this aspect can contact Pension Wise, The Citizens Advice Bureau or the Money Advice Service.
- Investment scams - If you are taking a cash lump sum from your pension or your pension fund in its entirety to invest somewhere else, or plan to take income drawdown, be aware that scammers operate in these markets. You can find out more about how to identify scams here: www.pensionsadvisoryservice.org.uk/pension-problems/making-a-complaint/common-concerns/pension-scams
- If you are not acting on the advice of a regulated financial adviser, you may not be receiving the best type of arrangement for your needs. In this case we would strongly urge you to 'shop around' as different providers will offer different terms dependent on your individual circumstances and requirements.

Section 8 - Member declaration

I request and consent to the payment of the benefits set out in this Benefit Options Request Form. I have read all of the warnings under Section 7 and understand and agree that:

- If appropriate InvestAcc has my authority to check with HMRC the details of any certificate which I supply which enhances my lifetime allowance.

- I understand that if I take a pension commencement lump sum in order to increase contributions significantly to my/our SSAS it will be treated as 'recycling' under certain circumstances by HMRC, and the lump sum will be treated as an unauthorised member payment, liable to further tax charges.

- I confirm that I am the SSAS member named in Section 2, and that I have answered the questions on this form truthfully and to the best of my knowledge. I understand that if I have provided any deliberately false or misleading information, or have omitted any relevant facts, that this could be a criminal offence, punishable by imprisonment.

- I understand that InvestAcc does not provide financial advice, and that my choice of requested benefits has been made with the help of my financial adviser, or I have made the choices myself (where no financial adviser has been appointed). Retirement and benefit options are complex issues, and other options may exist.

- I have read the important note in Section 4 and I understand it is the Member Trustees' responsibility to ensure there is sufficient cash to pay the requested lump sum(s) and / or income.

Please remember you may need to provide the following evidence:

- Proof of age e.g. valid passport, driving licence, birth certificate
- Copy of any valid lifetime allowance protection certificate (see section 5, if appropriate)
- P45 (only required by us if InvestAcc is operating PAYE and if you have recently ceased all employment and are retiring now, this will ensure the appropriate tax code is used)
- Proof of eligibility for payment on grounds of ill health or serious ill health, if appropriate (see section 6)

Member's signature	Date
X	

Section 9 - Adviser details

To be completed by your financial adviser (if you have one)

By signing below, I confirm that I have provided advice on this transaction to the customer above and recommend that they proceed. I have provided the customer with the relevant risk warnings attached to this transaction.

Adviser name
Adviser company
FCA registration number

Adviser signature	Date

Print name

Section 10 - Frequently asked questions

Tax codes
If you have a P45 from your previous employment which applies to the current tax year this will need to be sent to the PAYE operator along with this form, or issued directly from the transferring company to InvestAcc, in order for the existing tax code to be applied. Please be aware some transferring companies will only issue this directly to you therefore this will need to be forwarded to the PAYE operator. The tax code can only be applied if the P45 document has been provided as this contains the full details to apply the tax code correctly. In the absence of this document an emergency tax code will be applied.

What happens if I don't have a tax code?
If you do not have a tax code the PAYE operator will apply an Emergency Code on a Month 1 basis until HMRC issues a tax code which we will then be able to apply against future payments.

What happens if I pay too much tax?
This will depend on how much of your fund is withdrawn, please see details below:

a) You withdraw your entire pension fund
If you believe too much tax has been deducted from your payment, you will need to contact HMRC directly, HMRC will then require for you to complete a Repayment Claim Form P50, they will then complete any processes they need to and refund any overpayment of tax if this applies to your tax circumstances. If you do not contact HMRC directly then your tax position will be reviewed by HMRC at the end of the tax year and a tax calculation will be sent to you detailing any under or overpayment of tax if this is applicable to you. Please be aware any other earnings are taken into account when HMRC calculate your tax.

b) You withdraw part of the pension fund
If an emergency tax code is initially used for the deduction of tax from the payment and you believe too much tax has been deducted, HMRC should issue the PAYE operator with a tax code which will be applied to the next payment to ensure the correct tax deductions are made - this will pick up the overpayment of tax if appropriate and result in a refund of tax where required. If no further payments are taken in the tax year, HMRC will review this at the end of the tax year. Please be aware any other earnings are taken into account when HMRC calculate your tax.

Will I receive a P60?
Whoever arranges your PAYE will send you a P60 by 31st May following the end of the tax year in which you have received any taxable income from your SSAS.

Valuation of your SSAS assets when taking benefits
We will need to know the up-to-date value of your share of the SSAS assets, including any commercial property and land, whenever you crystallise funds or start to draw benefits for the first time from your pension scheme. Using the up-to-date value is important for a number of reasons, such as where you are drawing benefits and may be at risk of depleting your fund faster than you may realise, or where you have a mixture of uncrystallised and crystallised benefits in your SSAS, to ensure growth is not allocated incorrectly.

For most investments we will need the very latest valuations, but we are happy to accept a valuation of property/land which is up to 12 months old. Note that a valuation for these purposes can be done by a simple side letter from an RICS qualified surveyor.

In the case of regular uncrystallised funds pension lump sums, we can use property/land valuations initially up to 12 months old (when regular payments commence) and if payments continue at the same level, we will allow up to 36 months between revaluations of property/land provided there are no other events which would trigger the need for a fresh valuation in the meantime. You can ask us to use a more up to date valuation of property/land if you prefer.

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.

Pension wise
Your money. Your choice.

HM Government

Dear Saver,

The government has removed the restrictions on what you can do with your pension savings. You now have the freedom to choose the option that's right for you.

To receive free, impartial guidance go to **www.moneyhelper.org.uk** or phone **0800 138 3944**

Pension Wise is a new government service that offers you:

- tailored guidance (online, over the telephone or face to face) to explain what options you have and help you think about how to make the best use of your pension savings;
- information about the tax implications of different options and other important things you should think about; and
- tips on getting the best deal, including how to shop around.

Choosing what to do with your pension savings is an important financial decision; you can often get more for your money by shopping around.

In this pack you'll find important details about your pension. Use them – and Pension Wise – to help you make the decision that's right for you.

Yours faithfully,

The Pension Wise team

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