




**InvestAcc**  
PENSION  
ADMINISTRATION LTD

Self-Invested Personal Pension

# SIPP

**Benefit Request Form**   
**(Flexible Options)**

## Taking Withdrawals from your SIPP

If you wish to take benefits from your SIPP, 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 Pension Administration Limited 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](http://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; only a regulated financial adviser can provide advice as to which is best for you.

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			
Date of birth	National Insurance Number		
SIPP Member Number			
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 SIPP.

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 a box below, please let us know how you would like to take benefits from your SIPP.**

### 1. PENSION COMMENCEMENT LUMP SUM

(also known as Tax Free Cash, usually subject to a maximum allowance 25% of funds being crystallised.)

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)

You may take a lump sum payment, or a series of payments from your uncrystallised funds. 25% of the lump sum paid to you will be tax-free and the balance will be 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       Monthly

## Section 4 - Payment Instructions

**Please note** - It is your responsibility to ensure there is always enough available cash in the SIPP 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, you 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. Provided there is enough available cash, payments to you will usually be made by Faster Payments. To prevent your payments ceasing we recommend you always hold sufficient cash in your SIPP to meet future payments; please discuss this with your Financial Adviser.

**Start date for taking regular income benefits:** Please specify from **15th or 28th** of each calendar month:

15th       28th

Month	Year
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## Payment Details

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

Bank Name
Bank Address
Account Number
Sort Code
Account Name

## Section 5 - Allowances

As at 5 April 2006, I was receiving income withdrawal / a scheme pension / an annuity

**Yes** *If yes, to any of the above please insert details below*

**No**

Name of Pension Scheme / Pension Provider

Annual Gross Pension at 5th April 2006



Since 6 April 2006, I have taken Pension Commencement Lump Sum / income withdrawal / a scheme pension / an annuity

**Yes** *If yes, to any of the above please insert details below*

**No**

Name of Pension Scheme / Pension Provider

Percentage of Lifetime Allowance used



Where applicable, if you are affected by the lifetime allowance limits, please complete the three questions below:

Do you have any Protection against the Lifetime Allowance (LTA)?

**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:** \_\_\_\_\_

If you have any form of protection, please send a copy of the protection certificate in addition to this retirement options form. Where the amount of benefits being crystallised exceeds the LTA tax change, please indicate how you would like the benefits to be paid.

Surplus over the Lifetime Allowance (LTA) to be paid as:

**Lump Sum**

(Subject to 55% tax charge)

**Income**

(Subject to 25% tax charge plus income tax in the name of the recipient)

**Combination**

If you have ticked Combination, please specify the split to be applied.

**Lump Sum**

£ \_\_\_\_\_

**Income**

£ \_\_\_\_\_

**Please note** - under current rules, any excess over the Lifetime allowance will be taxed at 55% for lump sums and 25% if taken as income.

## Section 6 - Ill Health

**If you wish to take benefits early on grounds of ill health then please complete the information below:**

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 the Minerva SIPP, InvestAcc Pension Trustees Limited, Minerva House, Port Road Business Park, Carlisle, CA2 7AF.

## 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 option, please ensure you have ticked the applicable box above and that you have fully completed all sections of this form.**

## Section 7 - Member Declaration

**I request and consent to the payment of the benefits set out in the Benefit Options Request Form. I have read all of the warnings under Section 8 and understand and agree that:**

- If appropriate InvestAcc Pension Administration Limited has my authority to check with the 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 SIPP 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 SIPP member named in Section 1, 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 Pension Administration Limited 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 accept responsibility for ensuring there is sufficient cash in the SIPP bank account 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 4, if appropriate)
- P45 (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, if appropriate (see section 5)

### Cancellation Rights

When you first elect to take withdrawals from your pension fund you have the right to change your mind and cancel your election to take withdrawals within 30 calendar days of us accepting your request. You can exercise your right to cancel by writing to us at InvestAcc Pension Administration Limited, Minerva House, Port Road Business Park, Carlisle, Cumbria, CA2 7AF and return any pension commencement lump sum and income you may have received.

<p>Member's Signature</p>	<p>Date</p>
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X

## Section 8



### 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 HM Revenue & Customs' practice it is not normally possible to access the fund(s) prior to the age of 55. The Government is currently consulting on possibly increasing the minimum age to 57 from 2028 with further increases as State Pension Age goes up.
- 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.
- 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](http://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 9 - Adviser Details

(to be completed by your financial adviser, if applicable)

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 and have also provided them with an illustration showing the available benefits of their remaining fund.

Please note that you do not need to provide an illustration if the entire fund is being withdrawn.

Adviser Name
Adviser Company
FCA Registration Number

X

Adviser Signature	Date
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Print Name
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## Section 10 - Frequently Asked Questions

### Can I take my Pension Commencement Lump Sum or Uncrystallised Funds Pension Lump Sum in instalments?

We can set these up as regular fixed payments, however you should be careful if you have entitlement to a protected lump sum, which may be lost if you do not crystallise all your funds from this arrangement in a single transaction.

### 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 InvestAcc 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 InvestAcc. The tax code can only be applied if InvestAcc is in receipt of the P45 document as this contains the full details in order for us 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 we 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 InvestAcc Pension Administration Limited 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?

Yes, InvestAcc will send you a P60 every year, by 31st May.

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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.

InvestAcc Pension Administration Limited is the Operator and Scheme Administrator and is responsible for the maintenance and running of the scheme.

InvestAcc Pension Trustees Limited is the Scheme Trustee.

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.

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.pensionwise.gov.uk](http://www.pensionwise.gov.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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