

Small Self-Administered Scheme

# SSAS

**Benefit Request Form**   
**(Annuity Purchase)**

## 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 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. 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			
			Postcode
Date of birth		National Insurance Number	
SSAS Scheme Name			
Daytime Telephone Number			
Email Address			

## Section 3 - Retirement Options

By ticking a box below, please let us know how you would like to take benefits from your SSAS.

☐

### 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. ANNUITY

You may use your fund to purchase an annuity.

## Annuity Provider information

As InvestAcc is not an annuity provider you will need to tell us which company will be providing your annuity. You are strongly advised to shop around for the best rate and type of annuity, note that some annuity companies provide enhanced rates for certain medical conditions and lifestyle factors, including where you live. You should speak to a financial adviser to help you with this choice.

Annuity Provider Name	
Annuity Provider Address	
	Post Code
Annuity Provider Phone Number	
Annuity Provider email address	

## Section 4 - Payment Instructions

**If you are taking a Pension Commencement Lump Sum, please complete this section:**

**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 sum and / or amount required to purchase an annuity. Where appropriate, 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.

## Payment Details

Please indicate the bank account below, to which the Pension Commencement Lump Sum should be made:

Bank Name
Bank Address
Account Number
Sort Code
Account Name

## Section 5 - Allowances

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

☐ Yes

☐ No

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(s) / Pension Provider(s)

Current Maximum Annual Gross Pension



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(s) / Pension Provider(s)

Percentage of Lifetime Allowance used



Where applicable, if you are affected by the lifetime allowance limits, please complete the 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: \_\_\_\_\_

HMRC Certificate Reference Number: \_\_\_\_\_

HMRC Scheme Administrator Reference: \_\_\_\_\_

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 your SSAS, c/o InvestAcc Pension Trustees Limited, Solway House Business Park, Kingstown, Carlisle, CA6 4BY.

## 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 the risk warnings in 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/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 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 understand it is the Member Trustees' responsibility to ensure there is sufficient cash to pay the requested lump sum and / or the amount of annuity to be purchased.

**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)
- 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 we offer you 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, Solway House Business Park, Kingstown, Carlisle, CA6 4BY and return any pension commencement lump sum and income you may have received.

Member's Signature

Date

X

## Section 8



### Understanding The Risks Of Your Chosen Option - **IMPORTANT**

- Once your annuity has started it will not be possible to cancel the plan, amend the basis on which your retirement income is paid to you or change provider.
- The plan cannot be altered to take account of changes in your personal circumstances.
- The income you receive is dependent upon annuity rates at the time of purchase.
- Changes to taxation rules may increase the amount of tax you pay on the income paid to you.
- There is no possibility of benefiting from future investment returns with a conventional annuity.
- Inflation may be higher than the rate of escalation provided by your retirement income (if an escalating annuity is selected). If this does happen, it will decrease your purchasing power. Any level of inflation will decrease the purchasing power of a level annuity.
- Annuities usually do not have a surrender value.
- Normally payments will cease on death unless an option to continue for a spouse/dependant/beneficiary has been selected, or a guarantee period has been chosen.
- The total return from the annuity will depend on how long you and (if applicable) your spouse/dependant/beneficiary live and whether or not you have chosen a guarantee period or capital protection.
- An annuity would represent poor value for money should you die early, depending which, if any, death benefits were selected at the time of annuity purchase.
- Without any survivor's pension, guarantee period or capital protection, the contract (and therefore payments) will stop when you die. If you have chosen a guarantee period and you die before its expiry or you have chosen a survivor's pension or capital protection then your spouse/dependant(s)/beneficiaries will receive some payment/series of payments after your death.
- 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.



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.

Adviser Name
Adviser Company
FCA Registration Number

X

Adviser Signature	Date
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Print Name
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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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