



InvestAcc
PENSION
ADMINISTRATION LTD

Self-Invested Personal Pension

SIPP

Benefit Request Form 
(Annuity Purchase)

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 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.moneyhelper.org.uk over the telephone on 0800 138 3944, 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 | | | |
| Date of birth | National Insurance Number | | |
| SIPP Member Number | | | |
| 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 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. 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

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 to purchase an annuity. 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 will usually be made by Faster Payments.

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 / /

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 / 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* |
|---------------------------|------------------------|---------------------------------------|
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| | | |

| Name of Pension Scheme(s) | Type of Pension Income | Current Maximum Annual Gross Pension* |
|---------------------------|------------------------|---------------------------------------|
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*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 attached a separate sheet.

Since 6 April 2006, have you taken a Pension Commencement Lump Sum (PCLS), designated funds to capped drawdown/flexi-access drawdown, received an Uncrystallised Funds Pension Lump Sum (UFPLS), scheme pension, annuity or transferred 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 | Percentage of Lifetime Allowance used |
|---------------------------|---------------|---------------------------------------|
| | | |
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| Name of Pension Scheme(s) | Date of event | Percentage of Lifetime Allowance used |
|---------------------------|---------------|---------------------------------------|
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If you require further space, please attached a separate sheet.

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:** _____ 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 |
|---------------|--|---------------------|
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If you have no lifetime allowance remaining, or where some of the amount now being crystallised exceeds your available lifetime allowance, please indicate how you would like the benefits to be paid:

Surplus over the Lifetime Allowance 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
£ _____

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 SIPP 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 SIPP 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

If you wish to take benefits early on grounds of ill health, 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, 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 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 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 and / or amount to be used to purchase an annuity.

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).

| | |
|---------------------------|-------------|
| <p>Member's Signature</p> | <p>Date</p> |
|---------------------------|-------------|

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 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 |
|---|------|

| |
|------------|
| Print Name |
|------------|

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.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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Best Pension Service

