



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 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.

Have you taken regulated financial advice on your chosen retirement option and the investments within your SIPP?

 Yes

 No

If you have selected yes above, please ask your financial adviser to complete Section 10.

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, and the investments within your SIPP.

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

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 SIPP.

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 - Investment choices

Have you taken regulated advice on the investments within your SIPP?

Yes

No

If you have selected 'Yes' above, please move on to Section 5 on the following page.

If you have selected 'No' above, please continue below.

You have various options for choosing your investments. If you are not receiving regulated advice, we must present to you the following options for your consideration. Some of the options are only available if you transfer your SIPP away from us.

Options for choosing your investments without having received regulated advice:

- You may choose to remain in your current investments.
- You may choose your own investments, from our permitted investment list (available on our website).
- You may choose a pathway investment (see below); this will require you to transfer your pension away from us.

What are pathway investments?

These are pre-prepared investment solutions, available from other providers, based on the following four options:

- Option 1:** I have no plans to touch my money in the next 5 years.
- Option 2:** I plan to use my money to set up a guaranteed income (annuity) within the next 5 years.
- Option 3:** I plan to start taking my money as a long-term income within the next 5 years.
- Option 4:** I plan to take out all my money within the next 5 years.

InvestAcc does not offer its own pathway investment service, so if you intend to access a pathway investment you will need to transfer your plan away from us. To find details of other providers and their pathway investments, you should consult the Money and Pensions Service Drawdown Comparator Tool, which is available here:

<https://www.moneyadvice.service.org.uk/en/tools/drawdown-investment-pathways>

I have read the above and understood my investment options and I wish to select the following option (please select one only):

- I will continue with my current investments*
- I will select new investments from InvestAcc's permitted investment list*
- A pathway investment from another pension company. I will approach the new company to arrange the transfer.

***Please note** - If you intend to hold a significant proportion of your SIPP funds in cash, or cash type investments, you should be aware that this can lead to poor outcomes in the long term. We recommend you seek financial advice or consider a pathway investment, particularly if the reason you are investing a significant proportion in cash is because you have not considered or understood the investment options available to you.

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.investaccpensions.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(s)?

£

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: _____

Pension 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 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 7 - 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 the Minerva SIPP, InvestAcc Pension Trustees Limited, Solway House Business Park, Kingstown, Carlisle, CA6 4BY.

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 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 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 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 9 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 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 5 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 6, 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 or serious ill health, if appropriate (see section 7)

Member's signature

Date

X

Section 9



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 has announced that it will pass legislation to increase the minimum age to 57 from 2028 with further increases likely 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.
- When taking withdrawals which exceed the available cash in your SIPP 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 10 - 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 and the suitability of the investments 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 |

| | |
|-------------------|------|
| Adviser signature | Date |
|-------------------|------|

X

| |
|------------|
| Print name |
|------------|

Section 11 - Frequently asked questions

Can I take my pension commencement 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 or pension for the current tax year, this will need to be sent to InvestAcc along with this form, or issued directly from the transferring company to us, so that the existing tax code to be applied. Please be aware some transferring companies will only issue this directly to you, in which case you will need to forward it to us. If a P45 document has not been provided, 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?

We 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 SIPP.

Valuation of your SIPP assets when taking benefits

We will need to know the up-to-date value of your SIPP 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 SIPP, 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 (when you first crystallise funds) and up to 36 months old for future crystallisations. Note that a valuation for these purposes can be done by a simple side letter from an RICS qualified surveyor. You can ask us to use a more up to date valuation of property/land if you prefer.

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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