InvestAcc

Self-Invested Personal Pension

SIPP

Benefit Request Form (Flexible Options)

For customers who have received advice from a financial adviser

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' please ask your financial adviser to complete Section 8.

Please note - If you have selected **'No'** please complete the 'SIPP Benefits: Before you apply' form.

Section 2 - Your details

Title	Forename(s)
Surname	
Date of birth	National insurance number
SIPP member number	
Primary 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 £

Please confirm how you would like to receive your PCLS payment:

☐ As a one-off lump sum payment

☐ By disinvesting the full amount upfront, with the proceeds paid out in monthly payments throughout the year.

☐ By regular monthly disinvestments, with the proceeds paid out monthly throughout the year.

(Please note that the value of your investments may fall over the 12-month term.
As a result, you may need to disinvest additional funds to cover your monthly payment.)

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

Income required per annum, before tax: £

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

You must ensure that sufficient funds are held in your SIPP at all times to cover all upcoming payments, including scheme fees. InvestAcc will not be liable if your monthly tax-free cash payment cannot be made because insufficient funds remain after other payments have been processed.

☐ **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

You must ensure that sufficient funds are held in your SIPP at all times to cover all upcoming payments, including scheme fees. InvestAcc will not be liable if your monthly tax-free cash payment cannot be made because insufficient funds remain after other payments have been processed.

☐ **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 - 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.

Income and Uncrystallised Funds Pension Lump Sum payments are made on our payroll dates of 15th or 28th of the month.
If this is a one-off request, we will make payment on the next available payroll date.

For regular payment requests, you can nominate a payment date below:

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

☐ 15th ☐ 28th

Month	Year

Note that we must receive this completed form at least 6 working days before the income payment date.

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 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.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? £

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, which will increase to 57 from 6 April 2028.

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, and will continue to be, incapable of carrying on your occupation because of physical or mental impairment, and have ceased carrying on that occupation.

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 the 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 - Member declaration

I request and consent to the payment of the benefits set out in this Benefit Options Request Form.
I 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 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 5, 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 6)

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, Solway House Business Park, Kingstown, Carlisle, CA6 4BY and return any income you may have received.

If I choose to cancel, can I return any tax-free cash that has been paid to me, if this is the first time I have accessed benefits?

At present, there is material uncertainty as to the tax consequences of cancelling this contract to vary your pension in order to access benefits. This is because HMRC has published an interpretation whereby if this contract is cancelled, the tax-free cash element may be deemed an unauthorised payment and taxed accordingly. This tax rate could be up to 70%. Therefore, if you have any doubts whatsoever about taking your benefits, please speak with us, your adviser or take guidance from PensionWise (the contact details of which are provided at the end of this form). If you notify us before proceeding with the taking of your benefits, we can delay paying the benefits until you have had time to consider the advice and/or guidance you have received.

Member's signature	Date
X	

Section 8 - Adviser details

To be completed by your financial adviser

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

Print name

Section 9 - 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 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 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 you to complete the appropriate form based on your circumstances: P50Z where the entire pot has been flexibly accessed and the person has stopped working; P53Z where the entire pot has been flexibly accessed but P50Z does not apply; and P55 for certain partial flexible withdrawals where no further payment is expected that tax year. 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 calculates 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 calculates 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.

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