



# TAKING MY PENSION SCHEME BENEFITS

We recommend that you seek independent financial advice before taking any retirement benefits. If you do not have a financial adviser you can find one by going to [www.unbiased.co.uk](http://www.unbiased.co.uk). You can also access free guidance through The Pension Advisory Service by visiting [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)

Member Name

SSAS Scheme Name

National Insurance no.

Please note sufficient cash must be available to pay any payment due. Please read the payment of Benefit Guidance Notes for more detailed information.

## SECTION ONE - HOW DO YOU WISH TO TAKE YOUR PENSION BENEFITS?

Please indicate which retirement option you wish to take, details of each option can be found in 'The Taking Pension Benefits Guidance Notes.' (Please select only one option)

**Uncrystallised Funds Pension Lump Sum payment (UFPLS)** - This applies where you choose not to take your tax-free initial sum (PCLS) but rather withdrawal sums over time, as and when required, with the first 25% of each withdrawal paid to you tax-free and the remaining 75% paid after deduction of income tax.

UFPLS Lump Sum required  £

**Flexi Access** - Under this option you continue to manage your SSAS and take a regular income, plus additional lump sums as and when required. All withdrawals will be subject to income tax at your marginal rate.

**Capped drawdown** - A regular income calculated using your age and the Gilt Yields and Government Actuary Department (GAD) limits. Please Note: this option is only available where you are already taking benefits via Capped Drawdown.

**Annuity** - An annuity is a financial product which turns into a lump sum from your pension and retirement income. As we do not provide annuities, you will need to transfer all or part of your fund to an annuity provider in order to access this option.

The amount required for the purchase of an annuity  
(please enclose with this form a completed transfer out form for the sum to be paid to your chosen annuity provider).

£

**Small Pots** - Where the value of your SSAS does not exceed £10,000 you can take this as a lump sum with 25% paid tax free. The remainder will be paid after deduction of income tax at your marginal rate.

## SECTION TWO - TAX FREE LUMP SUM REQUIRED

The maximum available OR a fixed amount of  £



## SECTION THREE - INCOME

Following payment of a tax-free lump sum I wish to: (please select only one option)

- Postpone taking a regular income until further notice  Take all remaining benefits as a taxable lump sum
- Take a taxable lump sum of £   Commence regular pension payments

**Regular income required:** please pay an ANNUAL income of:

- The maximum income available (Applicable only where Capped Drawdown applies) OR

**Please pay income on the following basis** (please tick only one option)

- Monthly  Quarterly  Bi-Annually  Annually
- Starting on  Payment date: 14th  Last working day

Please advise if the lump sum is to be paid:

- By BACS  By SAME DAY PAYMENT  In specie
- (bank charges apply)
- This option is only available to you if you have taken full financial advice and upon receipt of a third party valuation of your investments (please see the Guidance Notes for further details).

## SECTION FOUR - PAYMENT DETAILS

Please make payments to:

Bank & Branch Name

Account Name

Account Number  Sort Code

Please attach a bank statement, not more than 6 months old, for the account to which you would like the payments to be made. This must show your name, account number and sort code. Please note that payment can only be made to an account in your name.

Regular income payments and taxable lump sums are made by BACS transfer.

Should you wish the tax-free PCLS lump sum payment to be made by same day CHAPS bank transfer please tick here

For lump sum payments made as an in specie transfer please tick here (see Guidance Notes for further details)

If you would like your lump sum paid into a different account please tick here. Please enclose with this form details of the account to which your lump sum payment is to be paid.

## SECTION FIVE - OTHER INFORMATION ENCLOSED

(Please tick all that apply)

- copies of any Lifetime Allowance Certificates for other pension arrangements.
- details of any pensions in payment prior to 5th April 2006 and the maximum pension payable from these arrangements
- an updated Expression of Wish form



## SECTION SIX - HMRC PROTECTION

Please note: if you have HMRC Protection and make a contribution into your SSAS, the Protection may be lost which could result in a tax liability. It is recommended that you take advice from an independent financial adviser.

I am  am not  registered for Protection with HMRC

Where you have registered for HMRC Protection, please indicate which type of protection you have and attach a copy of the certificate

Type of Protection

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### Declaration

I confirm that I have received appropriate financial advice from:

I have taken guidance from Pension Wise and am aware of my options within my SSAS. I wish to draw benefits from my SSAS as selected above.

I have not sought financial advice, but confirm that I have been recommend to do so.

I acknowledge that it is my responsibility to ensure there are sufficient funds available to pay any income, and that I am responsible for any disinvestment required.

I understand the SSAS fee in respect of the commencement my pension benefits will be deducted from my SSAS. I am also aware there is an additional annual charge for the Pension payroll should I decide to receive an income from the SSAS. I understand these fees will be settled from the SSAS bank account or if there are insufficient cash deposits I am required to make suitable arrangements for the fees to be settled.

I can confirm that the above information is to the best of my knowledge correct.

Name

Signature

Date



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