

SSAS

Benefit form – flexi-access and capped drawdown

Important notes

Accessing your pension is an important decision. We recommend that you take advice from a regulated financial adviser before making your decision.

Pension Wise service

You are also entitled to free, impartial guidance on your options for accessing your pension from the Government-backed Pension Wise service. We can arrange a Pension Wise appointment on your behalf with an independent pensions specialist who can talk you through your pension options to help you make an informed decision. If you would like us to book an appointment for you, please call us on 0345 25 05 609. Or you can book an appointment online at Moneyhelper.org.uk/nudge-public or by telephone by calling 0800 100 166. The Pension Wise service is complementary to, but is not intended to replace, full regulated advice.



This benefit form must be completed if you wish to:

- take a tax-free lump sum only;
- start drawing benefits from your SSAS as a tax-free lump sum and flexi-access drawdown;
- add additional previously unaccessed funds to your existing flexi-access drawdown fund or capped drawdown fund to enable you to take a further tax-free lump sum and / or to increase your pension income; or
- convert your existing capped drawdown fund to flexi-access drawdown, and at the same time add additional previously unaccessed funds to enable you to take a further tax-free lump sum and / or to increase your pension income.

Please ensure that all relevant sections of this form are fully completed and that there is sufficient cash in the SSAS cash account to pay the benefits requested. Failure to provide relevant information or insufficient cash will delay the payment of benefits.

Changing income levels

If you are already receiving payments from the SSAS and simply wish to alter the frequency or amount of pension payments you are already receiving, or alternatively you wish to receive a one-off pension payment, then please write to us, confirming the details. Do not complete this form.

Converting to flexi-access drawdown only

If you are already receiving payments under capped drawdown and wish to move to flexi-access drawdown without adding any additional funds, do not complete this form. Instead, please complete our 'Capped drawdown to flexi-access drawdown conversion form'.

Taking taxable lump sums (or 'uncrystallised funds pension lump sums (UFPLS)')

If you wish to take some, or all, of your pension as taxable lump sum(s), with 25% tax-free, please complete our uncrystallised funds pension lump sum (UFPLS) application form. Do not complete this form.

Evidence of age

Please note that we reserve the right to request a copy of your birth certificate and, if you are married, your marriage certificate, before any benefits can be paid. Alternatively, you can send us a copy of your current signed passport or driving licence, showing your date of birth and full name. Copies MUST be certified by an independent person (not a family member), who must also provide their full name, address and daytime contact telephone number. We will use age verification systems to confirm your date of birth. We will request further evidence if our searches are unable to verify this information.

Please complete and return this form to

AJ Bell Platinum
4 Exchange Quay
Salford Quays,
Manchester
M5 3EE.

Please use BLOCK CAPITALS only and blue or black ink, ticking boxes where appropriate.

If you would like a copy of this, or any other item of our literature, in large print, Braille or audio format, please contact us on 0345 25 05 610 or by email at platinumssas@ajbell.co.uk.

1. Advice basis

Please confirm the following by ticking the relevant box(es):

I have received advice on my chosen benefit option from a regulated financial adviser Yes No

If you have answered 'Yes', please go straight to section 4 'Personal information' then ensure your adviser completes and signs section 10. You do not need to complete the sections below.

If you are not acting on the basis of advice, please select the option below that is most applicable to your circumstances:

I do not have a financial adviser.

I have a financial adviser but have not taken advice from them on my benefit options.

I have a financial adviser and have taken advice from them on my benefit options, but have chosen not to follow that advice.

2. Pension Wise

I have received guidance on my benefit options from Pension Wise: Yes No

3. Points to consider before accessing your pension

It is important that you consider and understand the risks associated with the type of benefits you wish to take from the SSAS.

Before completing the rest of this form, please read the following questions and answer either 'Yes' or 'No' as appropriate. Please also read and consider the risk statements which follow each question.

You must complete this section in order for us to be able to process your benefits.

Do you understand the amount of tax you are going to pay when you take money out of the SSAS? Yes No

If 'No', please be aware that your drawdown pension is subject to income tax. You may have to pay a significant amount of tax if you make large withdrawals in a short period of time.

Are you aware that once money is taken out of the SSAS it loses a number of tax advantages, and limits will apply to what you can pay back in? Yes No

If 'No', note that cash and investments held within your pension benefit from significant tax advantages when compared to cash and investments you hold outside pensions.

Do you understand that if you withdraw income to invest elsewhere, you will have to pay charges when re-investing? Yes No

Most investments carry charges that will affect the money you get back. It is important that you consider the level of charges you would have to pay to re-invest and any ongoing charges.

Is the SSAS your main source of income in retirement (excluding the state pension)? Yes No

If 'Yes', be aware that taking more from the SSAS than the amount by which your investments grow after charges will mean your benefits in the SSAS fall in value and could run out. This will mean you have to rely on other sources of income for the rest of your retirement.

Is it important to you that the income you receive is secure? Yes No

If 'Yes', note that the pension you receive from the SSAS is not fixed or guaranteed for life. If security of income is important to you, then a guaranteed lifetime pension (or an 'annuity') may be a better option.

Are you married or do you have a partner or dependant who might outlive you? Yes No

If 'Yes', be aware that the SSAS can provide pension and lump sum benefits to others after your death. When thinking about how much to take out, you should consider whether others may be relying on the SSAS after your death.

Have you compared the charges you will pay with those that might apply if you chose a different retirement option or pension provider? Yes No

If 'No', note that the charges you pay will vary between different retirement options and pension providers. It is important to have considered the charges across a range of options before accessing your pension.

Are you aware that creditors may have less of a call on the money held inside a pension than if the money is taken out? Yes No

If 'No', note that if you ever experience significant debt problems, any persons you owe money to may have more rights to your funds once they have been taken out of the pension.

Do you understand the impact taking money out of a pension may have on any means-tested benefits you may receive? Yes No

If 'No', and you are entitled to means-tested benefits (e.g. pension credit or housing benefit), note that you should check with benefits agencies whether your entitlement may be affected by taking money out of your pension.

Have you been approached by someone encouraging you to take money out of your pension for investment purposes? Yes No

If 'Yes', be aware that scams exist that can lead to the total loss of your investment. If you have been encouraged to take funds out of your pension to invest, you should make sure you know that it is not a scam.

Do you have any health or lifestyle factors that might entitle you to an enhanced annuity? Yes No

If 'Yes', be aware that your health and lifestyle may mean you are eligible for an annuity offering higher payments. The payments you can take from the SSAS are not enhanced because of health or lifestyle factors.

Future pension contributions

Once you access your pension benefits, the amount of tax-relievable contributions you can make to all money purchase pensions each year, including the SSAS, may be reduced.

If you only take one or more of the following types of benefit you will continue to have an annual allowance of £60,000:

- tax-free lump sum (also known as a 'pension commencement lump sum');
- a lifetime guaranteed pension (or 'lifetime annuity') that cannot decrease in value;
- income under capped drawdown.

If you take any of the following types of benefits your annual allowance will be reduced to £10,000:

- income under flexi-access drawdown;
- taxable lump sum (also known as 'uncrystallised funds pension lump sum (UFPLS)');
- a lifetime annuity that can decrease in value.

If you want to make large contributions in the future, you should carefully consider how you access your benefits.

I have read and understood the benefits guide for the AJ Bell Platinum SSAS Yes No

I have read and understood all of the above questions and risk statements and confirm that I wish to proceed with my application for benefits. (Please tick the box.)

4. Personal details

Please provide the following information about yourself.

Title Surname

Forename(s)

Permanent residential address

Postcode Country

Date of birth SSAS reference

SSAS scheme name

Start date for benefits

Immediate

Other

This is the date we will use to calculate your benefits. We will write to you separately when benefit payments will commence. Please note that we cannot backdate the start date for your benefits.

5. Benefit options

If you are currently taking capped drawdown, the additional funds you access will automatically be added to your existing capped drawdown fund.

If you would prefer us to convert your capped drawdown funds to flexi-access drawdown and then add your new funds to that flexi-access drawdown fund, please read the statement below and tick the box:

I request that AJ Bell Platinum convert my capped drawdown fund to flexi-access drawdown upon receipt of this form *(please note there is an additional charge for this)*.

Amount of fund to be accessed

Please complete section A if you would like to take a tax-free lump sum, or section B if you either have no lump sum allowance remaining, or wish to designate funds into drawdown only (opt not to take a tax-free lump sum).

Section A – I want to take a tax free lump sum

Please let us know the tax-free lump sum you want to receive (please choose one option only):

The maximum amount available from my SSAS

Another amount

Please enter the amount you want to receive

£

Or

Section B – I don't want to take a tax-free lump sum (we will designate your uncrystallised funds to drawdown only)

Please let us know the amount of uncrystallised funds your wish to designate into drawdown: (please choose one option only)

The maximum amount available from my SSAS

Another amount

Please enter the amount you want to crystallise

£

Income requirements

Please confirm your income requirements by choosing one of the following three options:

1. No income required

We will pay your tax-free lump sum only. This will be 25% of the fund to be accessed (as stated above) unless transitional protection applies or you have used up all your lifetime allowance.

2. Whole of fund

Amount of one-off payment: Maximum (whole of fund) or other £ before tax.

We will pay your tax-free lump sum plus the balance of the amount you are accessing as a single taxed income payment.

3. Income required

We will pay your tax-free lump sum plus income as requested below:

Maximum income under capped drawdown (*only available for capped drawdown customers who select option 1 in the next section*)

or required £ p.a. before tax.

To be paid monthly annually

If you are in capped drawdown, the amount must be less than the maximum allowed by HMRC. If you wish to take a higher level of income you should select option 2 in the following section to convert to flexi-access drawdown.

Existing capped drawdown customers only:

If you already hold capped drawdown funds in your SSAS please select **one** of the following two options:

1. I have funds in capped drawdown and I want to add further funds to my capped drawdown arrangement.

2. I have funds in capped drawdown which I want to convert to flexi-access drawdown and then add further funds to that flexi-access drawdown arrangement (*please note there is an additional charge for this*).

Do you have a protected pension age? Yes No If 'Yes', what is the protected pension age?

6. Payment details

Please provide details of the bank/building society account to which you wish your tax-free lump sum (if any) to be paid.

Name of bank / building society

Branch address

Postcode

Account number

Sort code

Account in the name of

Roll number (if applicable)

Account type

Important notes: If you have previously taken benefits from your SSAS, it is likely that we will already have a tax code for you, and we will continue to apply it to your taxable benefits. If you have not previously taken benefits, we will not have a tax code for you – in which case you will need to find a current tax year P45 from your previous employment and forward it to us along with this form. We will apply the tax code from the P45 on a month 1 basis. If you do not have a current tax year P45, we are legally obliged to apply the emergency tax code on a month 1 basis. We will advise our Tax Office, which will in turn contact your Tax Office to confirm your correct tax code. We can only change your tax code if instructed to do so by HMRC. You may wish to contact your Tax Office to obtain the correct tax coding notice.

7. Available lump sum allowance

The lump sum allowance was introduced on 6 April 2024. Before that, tax-free lump sums were limited to 25% of your lifetime allowance. If you've accessed a pension with another provider, we'll need to know how much lump sum allowance you've already used. We may also need information about your lifetime allowance usage if you've accessed a pension before 6 April 2024.



If you only accessed a pension before 6 April 2006, this will reduce your available lump sum allowance when you come to take a lump sum from your SSAS. If you've taken a serious ill health lump sum, this will also affect how much you can take as a lump sum. In both cases, **please contact us before completing this form.**

To learn more about the lump sum allowance and how much tax-free lump sum you could take, see our Benefits guide. If you're not sure how much lump sum allowance you've already used up, please speak to a financial adviser before continuing – you could face additional tax charges if you provide incorrect information.

1. Have you already accessed a pension outside of this arrangement?

Yes

No

If Yes, go to question 2. If No, go to question 3.

2. Have you used any lump sum allowance (£) to date?

Yes No

If you access a pension(s) on or after 6 April 2024, your provider(s) will tell you how much lump sum allowance you've used. This will be in £ sterling.

Total lump sum allowance used

£

Or

If you only accessed a pension(s) before 6 April 2024, we'll instead need to know the total percentage of your lifetime allowance used. Your provider(s) would have told you the percentage lifetime allowance you used each time you accessed a pension before 6 April 2024.

Total lifetime allowance used

%

3. Have you got a transitional tax-free amount certificate?

Yes No



If you have a transitional tax-free amount certificate, then you must use it the first time you access a pension on or after 6 April 2024 to calculate your available lump sum allowance. If you have been issued a certificate from another provider, then you will need to send us a copy of your certificate with this application. Please scan this to platinumssas@ajbell.co.uk. Failure to do so may result in you paying more tax than you need to.

A certificate may in some cases give you a higher lump sum allowance, most typically if you took less than 25% tax-free lump sum from a defined benefit (final salary) pension or you turned 75 before 6 April 2024 and used a significant amount of your lifetime allowance. You won't be able to apply for a certificate once you've accessed a pension for the first time on or after 6 April 2024 with any provider.

4. Have you registered with HMRC for any type of protection?

Yes No

If you've registered with HMRC for transitional protection, they will have sent you a certificate or confirmation.

If Yes, what type(s) of protection have you registered for? Please tick all that apply.

Primary protection	<input type="checkbox"/>	Enhanced protection	<input type="checkbox"/>
Fixed protection 2012	<input type="checkbox"/>	Fixed protection 2014	<input type="checkbox"/>
Fixed protection 2016	<input type="checkbox"/>	Individual protection 2014	<input type="checkbox"/>
Individual protection 2016	<input type="checkbox"/>		

It is possible to apply for fixed protection 2016 and individual protection 2016 until 5 April 2025 provided you meet certain conditions.

Have you previously sent us a copy of your protection certificate or online service protection summary from HMRC?

Yes No

You will need to send us a copy of any protection certificate or online service protection summary you have from HMRC. You can scan a copy of these documents to platinumssas@ajbell.co.uk.

8. Expression of wishes

The scheme trustees will use your remaining pension fund to provide benefits for your spouse, civil partner, dependants, members of your family, or other beneficiaries.

The nomination below ensures that the widest possible range of people is eligible to receive payments from your SSAS after your death. (Please read our expression of wishes guide for help with completing this form.)

Please note that if you are unsure about the implications of making the nomination and related expression of wishes, or if you would like any advice about the effect of doing so, you should consult a financial adviser or other appropriately qualified professional.

Nomination

In the event of my death, I nominate all individuals who are Eligible Benefits Recipients (as defined in the scheme trust deed and rules) as the persons to whom the scheme trustees should consider allocating any payments from the SSAS.

Expression of wishes

In the event of my death, my wishes are that you consider allocating the payments from my SSAS to my Eligible Benefits Recipients as follows:

Full name	<input type="text"/>						
Individual	<input type="checkbox"/>	or	Trust <input type="checkbox"/>	Relationship	<input type="text"/>	<input type="text"/>	%
Full name	<input type="text"/>						
Individual	<input type="checkbox"/>	or	Trust <input type="checkbox"/>	Relationship	<input type="text"/>	<input type="text"/>	%
Full name	<input type="text"/>						
Individual	<input type="checkbox"/>	or	Trust <input type="checkbox"/>	Relationship	<input type="text"/>	<input type="text"/>	%
Full name	<input type="text"/>						
Individual	<input type="checkbox"/>	or	Trust <input type="checkbox"/>	Relationship	<input type="text"/>	<input type="text"/>	%
Total							100%

Note: If you wish to nominate a trust to receive the payments to beneficiaries payable from the SSAS, please ensure you provide full details of the trust in the 'Full name' section, i.e. The Trustees of the <Name of Trust> established on <date>.

9. Member's declaration and undertaking

I hereby request and consent to the payment of benefits as set out in this form and agree that:

- a. The trustees, in conjunction with my adviser (where relevant) will take all steps necessary to ensure that there is sufficient cash within the SSAS to pay benefits as they fall due.
- b. The basis used for valuing investments held under the SSAS for the purpose of understanding the value of benefits being accessed (and how this impacts on the lump sum allowance) will be determined by the scheme administrator, taking into account HMRC requirements. In particular, I understand that the value used for some types of investment (e.g. UK quoted stocks and shares) for this purpose may be different to that shown on my valuation statements.

I declare that:

- i. The information contained in this form is, to the best of my knowledge and belief, true, complete and not misleading.
- ii. As a consequence of payment of the tax-free lump sum requested by this form (if any), the amount of contributions paid by me, or on my behalf, to any registered pension scheme is not, and will not be, significantly greater than it would otherwise have been.
- iii. I agree that I will indemnify the scheme administrator against any liability to pay any tax or other charges which arise out of the provision of false or misleading information.
- iv. I understand the risks associated with accessing my pension, as set out in the AJ Bell Platinum SSAS benefit guide.
- v. Where advice has been given, my adviser has provided me with sufficient information for me to understand the effect that this benefit request will have on my SSAS.

If you have any doubts whatsoever about which option is most suitable for you then please contact a regulated financial adviser or the Government's Pension Wise guidance service. We cannot provide you with any advice.

Member's signature

Date

Member's name

10. Adviser's declaration and undertaking (to be completed where advice has been given)

I hereby confirm that I have given advice to the member named above in accordance with the instructions contained in this form.

Adviser's signature

Date

Adviser's name

Adviser's firm

FCA number