

SSAS

Capped drawdown to flexi-access drawdown conversion form

Important notes

We recommend that you take advice from a regulated financial adviser before you complete this form or make any decision regarding the benefits available from the SSAS.

You are also entitled to free, impartial guidance on your options from the Government-backed Pension Wise service. You can access this online at www.moneyhelper.org.uk/pensionwise, book a telephone appointment by calling 0800 138 3944 or arrange a face-to-face meeting through Citizens Advice. This is not a substitute for full, regulated financial advice.



This form must be completed if you wish to:

- convert existing capped drawdown funds to flexi-access drawdown.

This form can also be used to:

- change the level of pension you are taking once you have converted your fund from capped drawdown to flexi-access drawdown.

Please ensure that all sections of the form are fully completed. Failure to provide relevant information or answer all questions may delay the payment of benefits.

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 8.

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 do 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

Please confirm whether you have received guidance on your benefit options from Pension Wise:

Yes No

3. Points to consider when converting from capped drawdown to flexi-access drawdown

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

- After you have converted to flexi-access drawdown, if you do not take any pension from the SSAS you will continue to have an annual contribution allowance of £40,000.
- If you take any pension from the SSAS after converting to flexi-access drawdown, your annual contribution allowance will be reduced to £4,000.

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

I have read and understood all of the above questions and risk statements and confirm that I wish to proceed with my application to convert my capped drawdown to flexi-access drawdown. (Please tick the box.)

4. Personal information

Please provide the following information about yourself.

Title

Surname

Forename(s)

Date of birth

SSAS scheme name

Permanent residential address

Postcode

5. Benefit details

Please choose from the four options below.

1. No income currently required

2. No change to existing payments

3. Immediate one-off payment

Whole fund or £ before tax.

Please note, there is an additional charge for taking an immediate one-off income payment. We will make the payment by BACS, which takes four working days to clear in your bank account. Alternatively we can make payment by CHAPS (same-day transfer) at a further additional cost.

Please tick the box if you would like us to make payment by CHAPS.

4. Regular income

Income required £ p.a. before tax.

To be paid monthly annually

6. Payment details

Please provide details of the bank/building society account to which you wish your income to be paid.

Continue making payments to existing bank/building society account already set up

Alternatively provide details below:

Name of bank/building society

Branch address

<input type="text"/>	Postcode
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Account number

Sort code

Account in the name of

Roll number (if applicable)

Account type

7. Member's declaration

I understand the risks associated with accessing my pension, as set out in this document and in the AJ Bell Platinum benefits guide.

Sufficient information has been provided for me to understand the effect that this conversion request will have on my benefits in the SSAS.

If you have any doubts whatsoever about whether the option of converting from capped drawdown to flexi-access drawdown is suitable for you, 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

8. 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