

SSAS

Transfer-in-drawdown benefit form

Important notes

Transferring your benefits and/or converting any funds from capped drawdown into flexi-access drawdown is an important decision. We recommend that you take advice from a regulated financial adviser before making your decision.

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:

- transfer a pension which you have already started accessing to an AJ Bell Platinum SSAS

This form should be completed in addition to your SSAS application and the relevant transfer-in form(s). If you are transferring more than one pension in drawdown, please complete one form for each transfer.

If you also wish to access previously unaccessed funds that are part of the same transfer, you will need to complete the relevant SSAS benefit form.

This form can also be used to:

- convert your capped drawdown to flexi-access drawdown once transferred to an AJ Bell Platinum SSAS.

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

Evidence of age

Please note that we reserve the right to request a copy of your birth certificate and, if you changed your name upon marriage, 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 have not received 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 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 that 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 your 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.

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 your SSAS is not fixed or guaranteed for life. If security of income is important to you, then a guaranteed lifetime pension, also known as 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 £60,000.
- If you take any pension from the SSAS after converting to flexi-access drawdown, your annual contribution allowance will be reduced to £10,000.

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

Your SSAS reference

5. Transferring scheme details

Full name of transferring pension scheme (if known)

Policy number

6. Drawdown details

Please choose from the following three options:

1. I am transferring a capped drawdown arrangement and I want it to remain in capped drawdown

2. I am transferring a capped drawdown arrangement which I want to be converted to flexi-access drawdown upon receipt (please note there is an additional charge for this).

Once you take any income under flexi-access drawdown, the amount of tax-relievable contributions you can make to all money purchase pensions each year, including your SSAS, will be reduced to £10,000.

3. The arrangement being transferred is already in flexi-access drawdown.

7. Income requirements

Please note that we can only pay your income once the transfer has fully completed, including all relevant information being provided by the transferring scheme.

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

1. No income currently required

2. Maximum income allowed by HMRC under capped drawdown

This option is only available if you have selected option 1 in the 'Drawdown details' section above.

To be paid monthly annually

3. Other amount specified below:

£ p.a. before tax. To be paid monthly annually

If you are in capped drawdown, this 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 drawdown details section to first convert to flexi-access drawdown.

8. Payment details

Please provide details of the bank/building society account to which you wish your income 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 received a P45 from your previous employment, please forward it to us with this form and, where permitted, we will use it to apply the correct tax code for your pension. If you do not have a P45, we are legally obliged to use 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 expedite the correct tax coding notice.

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 it is my responsibility, in conjunction with my adviser (where relevant), to ensure that there is sufficient cash within my SSAS to pay benefits as they fall due.

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. 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.
- iii. I understand the risks associated with accessing my pension, as set out in the AJ Bell Platinum SSAS benefits guide.
- iv. Where advice has been given, my adviser has provided me with sufficient information for me to understand the effect that this transfer request will have on my pension benefits.

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