

# **BENEFIT REQUEST FORM**

SSAS Schemes Application Form

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This form should be completed and returned to Curtis Banks Ltd if you wish to take benefits from your Scheme. Please refer to our Benefits guide for information before completing this form, as there are a number of ways in which you can take benefits. If you have any queries on the completion of the form, please contact Curtis Banks Ltd on the following numbers:

0117 910 7910 Bristol Office

From April 2015 you have more options on what you can do with your pension savings. We have provided a Pension Benefits Fact Sheet which can be found on pages 12-13 of this form and which will provide you with further information regarding your options for taking income.

Please read this information before proceeding. We have also included a letter from the government explaining MoneyHelper, which is a service that offers free and impartial guidance, see page 14 of this form. We recommend you get guidance or advice to help you with this decision.

Section 4 and 5 of this form need not be completed if the form is being sent to us by a financial adviser who has advised you on your benefit options.

# Contents

Section	Page
1 Benefits Required	3
2 Payment Details	5
3 Payment Instructions	6
4 Guidance and Advice	8
5 Understanding the Risks	9
6 Member's declaration	11
7 Adviser's declaration	11
Important Information: Understanding Your Retirement Options	12
Pension Wise Letter	14

## Your details

Name of member

Full name of scheme

Plan number

## 1 Benefits Required

### 1.1 Benefit options

Please confirm which benefit option you require:

- 1 A tax free lump sum now (normally up to 25% of your pension fund not in drawdown) with the option to take pension income now or at a later date (Flexi-Access)
- 2 A lump sum now which is 25% tax free and the 75% remaining balance taxed as pension income (UFPLS).
- 3 A top up to my existing Capped Drawdown from funds I have not yet crystallised (this option is only available if you have already taken Capped Drawdown on part of your fund).

If you wish to provide pension income by buying an annuity, you should contact a financial adviser to arrange this.

Please note: if the income payments are taxable, and if you haven't previously taken benefits from a SIPP with us, we will not have a tax code for you. If you have received a P45 from your previous employment and it's dated in the same tax year in which you are commencing income, please forward parts 2 and 3 of the P45 to us along with this form. We will check that the P45 can be used and, where permitted, we will apply the tax code from your P45 when we process your first income payment; this code has to be applied on a month 1 basis.

If we have no tax code and no P45, HMRC rules state that we must apply an emergency tax code on a month 1 basis until HMRC issues us with your tax code, which we will then be able to apply against future payments. The emergency tax code may result in you initially paying too much, or too little, tax to HMRC.

### 1.2 Crystallisation amounts

Please confirm the amount you wish to crystallise:

the total amount of fund you wish to crystallise, if known	£ <input type="text"/>	or	All
the total tax free cash required, if known	£ <input type="text"/>	or	Max
the amount of pension income required, if known	£ <input type="text"/> p.a.	or	Nil

### 1.3 Income frequency

If you are taking an income please confirm:

Frequency of income payments	One off	Monthly	Quarterly	Yearly
Which day of the month do you want income to be paid*:	9th	15th	22nd	28th

\*Please note: regular income payments can only be made on 9th of each month. The other dates specified above are for 'ad hoc' payments only.

## 1.4 Protection

Do you have enhanced, primary, fixed or individual protection on your pension funds?

Yes

No

If yes, please indicate the type of protection and reference number below and enclose a copy of the relevant protection certificate with this form:

Enhanced protection	Reference Number
Primary protection	Reference Number
Fixed protection 2012	Reference Number
Fixed protection 2014	Reference Number
Individual protection 2014	Reference Number
Fixed protection 2016	Reference Number
Individual protection 2016	Reference Number

Please note: If you have Fixed Protection 2016 or Individual Protection 2016, you may have a temporary reference number from HMRC which was only valid until 31 July 2016. To retain the protection and ensure it is valid you will need to make a full online application to HMRC to obtain a permanent reference number. We are only able to accept the permanent reference number.

Were you receiving benefits on 5 April 2006 from any other pension arrangements?

Yes

No

If yes, please state the total maximum income currently available:

£

Have you started taking benefits from any other pension arrangements, or transferred any benefits to a recognised overseas pension (ROPS) on or after 6 April 2006?

Yes

No

If yes, please state the total percentage of the Lifetime allowance you have used up\*

%

\*The administrators of the other arrangement will advise you of this when you first draw or transfer the benefits.

Have you been involved in divorce proceedings, which have resulted in the issue of a Pension Attachment/Earmarking Order?

Yes

No

If yes, please provide us with a copy of the relevant order.

## 2 Payment details

Please supply your bank/building society details for receipt of your benefits. All lump sum and pension payments will be paid into this account.

The account provided must be held in your name, we are unable to accept third party accounts.

Bank or building society

Address

Sort code

Account in the name(s) of

Account number

Roll number

Payment reference

Do you want your lump sum to be transferred immediately into this account:

Yes

No

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If the bank details above are different to the details you have previously submitted, we will also require a copy bank statement which must be dated within the last 3 months for a postal statement or 1 week for an online statement.

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Are these new bank details to be used for all your regular income payments going forward?

Yes

No

N/A

There may be additional details we need to confirm with you in relation to new bank details before changes can take effect, we will contact you or your nominated adviser in this regard.

### Notes

- Once benefits have been Flexi Accessed then you will be subject to the reduced Money Purchase Annual Allowance limit for future contributions, from the date of your first income payment.
- We operate our pension payroll system on the 9th of each month and we will require instructions and cleared funds available at least 10 clear working days before these dates, in order to make a payment.
- Your pension will be taxed at source using the PAYE system. If we do not already have evidence of your tax code, we will apply the emergency tax code 1257L M1 depending on your income request.

### 3 Payment Instructions

Please confirm in this section how you would like payments from your scheme to be funded.

#### 3.1 Payment instruction for lump sum

From investment portfolio with  
disinvestment at investment manager's  
discretion:

Name of Investment Portfolio Provider:

Disinvestment from specific  
investments\*:

\*please provide full details in the table below

From the SSAS Trustee bank account:

Please note: Proceeds from disinvestments will be paid into the SSAS trustee bank account and income payments will be made directly from this account. This section must be fully completed in order to avoid delays. Failure to provide all the required information may result in the form being returned.

Name of investment provider	Policy / plan number	Amount in £ sterling or %	Specific fund instructions*

\*E.g. please provide details here if there is a specific fund you would like the disinvestment to be requested from.

### 3.2 Payment instruction for income

From investment portfolio with  
disinvestment at investment manager's  
discretion:

Name of Investment Portfolio Provider:

Disinvestment from specific  
investments\*:

\*please provide full details in the table below

From the SSAS Trustee bank account:

Please note: This section must be fully completed in order to avoid delays. Failure to provide all the required information may result in the form being returned

Name of investment provider	Policy / plan number	Amount in £ sterling or %	Frequency*

\*Please state if you would like the disinvestment to be made monthly, quarterly, half yearly or annually. If no selection is made, we will request the disinvestment is made in line with your chosen payment frequency.

#### Important information

- Lump sum and/or income payments can only be paid if there are sufficient cleared funds available in the SSAS bank account. If funds are not available, your payment cannot be made and will be delayed.
- Where cash is available within the SSAS bank account we will use this to pay the lump sum and/or income.
- The trustees jointly will not be able to instruct the sale of investments until the benefit calculations have been completed.
- If you wish to establish a regular disinvestment from a specific holding, you will need to check that the investment provider / fund manager is able to set this up.

## 4 Guidance and Advice

Please read and sign the declaration in section 6. Your application for benefits cannot continue if this has not been signed.

Sections 4 and 5 of this form do not need to be completed if the form is being sent to us by a financial adviser who has advised you on your benefit options.

The adviser must sign section 7 to indicate advice has been given.

In making the decision to take benefits, have you:

### Pensions guidance

Accessed the government's MoneyHelper service and received guidance?

Yes      [Date MoneyHelper Service accessed:](#)

No/unsure

### Financial advice

Received advice from a regulated financial adviser?

Yes

No

[If you have answered yes to both these questions, please proceed to Section 5 of this form.](#)

**If you have not received guidance or regulated advice, or are unsure, you need to understand that accessing your pension savings is an important, sometimes irreversible decision. MoneyHelper and regulated advice can help you understand the options you have, and you are encouraged to seek guidance or take advice.**

**Pending doing so, your application to take benefits should be put on hold.**

### Financial advice

Having carefully considered the position, do you still wish to proceed with taking benefits without further guidance or advice?

Yes

No/unsure

[If you have answered yes, please proceed to Section 5 of this form.](#)

[If you have answered no, please do not proceed any further.](#)



## 5 Understanding the Risks

We need to ask you some questions and, depending on your replies, issue you with risk warnings to consider before you proceed with taking benefits:

### Investment Scams

Some investment scams encourage people to withdraw money from their pensions in order to invest elsewhere. For example, they may offer unusually high rates of return, special offers, or there may be pressure to act quickly. The schemes can appear very genuine, but you risk losing some or all of your money.

Are you aware of how to protect yourself from investment scams?

Yes

No/unsure

### Sustainability of Income

Pension money has traditionally been a means of providing you with an income over the remainder of your lifetime. By taking funds out now, you will be making an irreversible decision to reduce the funds available to provide a pension in the future, unless you will be using this money to help provide an income in retirement. Your future life expectancy can be many years, for example a 60 year old male has a further 24 years life expectancy and the figure will be higher if you are younger or female.

Are you expecting the money you take from the pension to help provide an income in retirement?

Yes

No/unsure

If not, do you expect your remaining pension funds (including State pensions) to be sufficient to meet your income needs in retirement?

Yes

No/unsure

### Inflation

When planning your long term income needs, you need to take account of future inflation, which will erode the buying power of your money. For example, if inflation is 3% p.a., £1 today will be worth 74p in 10 years time.

If you are planning to take a level of income or a large sum from your pension, do you understand that inflation will erode the value of what will be available for you in future?

Yes

No/unsure

### Tax implications

Your pension income is added to any other income and you will pay tax on it in the tax year of payment. If your total income takes you into higher tax bands, this means that you will pay tax at higher rates on the pension money. By taking the pension in annual instalments, you may pay lower rates of tax than if you take a large sum in one year. Bear in mind that the tax deducted from the pension payment may be lower than the final tax bill when you submit your tax return.

Are you comfortable that you fully understand the income tax implications of the pension you are planning to take?

Yes

No/unsure

### Health

Annuities provide a guaranteed income for life and, although the return may appear low, if your life expectancy is reduced because of poor health you may qualify for enhanced annuities which pay better rates.

Are there aspects of your health or lifestyle which would make you consider whether you are potentially eligible for a better value annuity?

Yes/unsure

No

### Loss of guarantees

Unlike an annuity, which guarantees the income, taking pension by income drawdown from the fund provides no guarantees. This is because the return you get will depend on the future investment return on your fund and how long you live, and could be less than the income from an annuity. Withdrawing large sums could also reduce the size of your pension and could result in you fully exhausting your plan or running out of money in retirement.

Do you understand that there are no guarantees attaching to the pension income if you take income drawdown from the fund?

Yes

No/unsure

## Loss of guarantees

Do you understand that the future pension you receive under income drawdown will be affected by the investment return on your fund and how long you live?

Yes

No/unsure

## Benefits on Death

By taking money out of your pension fund personally, you are reducing the scope for providing benefits for your partner or other dependants. You are also adding this money to your personal assets, where it may be taxed more heavily, both in terms of any investments made and as part of your estate on death. Pension funds provide a tax free build-up and flexible benefits on death outside of your estate.

Do you have a partner or dependants who might need to be provided for in the future from your pension?

Yes

No/unsure

Are you comfortable that you fully understand the tax implications of taking money out of your pension, both in terms of the investments you make and the position on your death?

Yes

No/unsure

## Charges

If you take money out of your pension to invest elsewhere, there may be charges under the new investments and these may differ from the costs of your pension fund. In addition, there may be costs involved in taking the money from the pension fund.

Are you comfortable that you have considered the charges you may face in taking money from your pension and then investing it elsewhere, compared with the existing pension fund charges?

Yes

No/unsure

## Impact on contributions

If you take benefits under the new rules by Flexi-Access or UFPLS, your Annual Allowance for pension contributions qualifying for tax relief will reduce from £60,000 to £10,000. You will also lose any carry-forward allowance from previous years (NB this does not apply if you are taking a further instalment of capped drawdown).

Are you aware that accessing your savings under the new rules will reduce your Annual Allowance to £10,000.?

Yes

No/unsure

## Debt

Money taken from your pension will form part of your personal assets and therefore could be available to your creditors in respect of any unpaid debts.

Are you aware that creditors may have a call on any money taken from your pension savings?

Yes

No/unsure

## Impact on means-tested benefits

By accessing pension money, you are increasing your personal assets and this could impact on any means-tested benefits you receive in the future.

Are you aware that taking money from your pension may impact on any means-tested benefits you receive?

Yes

No/unsure

## Shopping around

A wide range of options and products are available for you to take benefits under the new rules. These products will have varying features and charges. You are recommended to research all available options and take advice from a regulated financial adviser.

Are you satisfied that you have adequately researched and understood the options available to you in accessing your pension savings, and have made an informed choice?

Yes

No/unsure

## 6 Member's declaration

Curtis Banks Ltd will rely on this declaration. You should read it carefully and if you do not understand any part of it, please ask us for further information.

### Declaration

- I confirm that, to the best of my knowledge and belief, all the details in this form are correct, whether in my handwriting or not.
- I have been given the opportunity to read and understand the Curtis Banks Ltd Benefits notes and, where the pension is being paid by income drawdown, I have had the opportunity to understand the issues and I accept the risks involved.
- I understand that, for the first drawdown from my scheme, I have a 30 day period in which to cancel the benefits, but otherwise the benefits cannot be reversed once in payment.
- I understand that any pension payments will be paid via Curtis Banks Ltd pension payroll and subject to income tax at the appropriate rate.
- I understand that payment of benefits is subject to sufficient liquidity in the fund.
- I confirm that I am not using my tax free lump sum as part of any device to recycle benefits.

Use of your information:

### Data Protection

- Curtis Banks takes your privacy very seriously. We use the personal information collected through this form and any other information that you provide to us and personal information we collect from third parties ("your information") for the reasons and purposes as set out in our Privacy Information Notice.

### Declaration for members taking benefits due to ill health

- I consent to Curtis Banks processing the information provided by me or medical professionals on my behalf in order to conclude this benefit claim.
- I understand the data will be stored in line with Curtis Banks' current data protection policy.

### HM Revenue & Customs warning

It is a serious offence to make false statements. The penalties are severe and could lead to prosecution.

Signature of member

Date

## 7 Adviser's declaration

### Declaration

- I confirm that I have advised the member on the suitability of taking benefits from their SSAS.

Name

Signature

Date

FCA number

Firm name / Company stamp

When completed, this form should be returned to:

SSAS Department  
Curtis Banks Limited,  
3 Temple Quay,  
Bristol,  
BS1 6DZ

# IMPORTANT INFORMATION

## UNDERSTANDING YOUR RETIREMENT OPTIONS

JUNE 2022



You have a number of choices at any time from age 55 (age 57 from 2028). Not all options may be available from Curtis Banks. The 'Your Pension: it's time to choose' booklet has more details on the options mentioned below.

<https://www.moneyhelper.org.uk/en/articles/free-printed-guides>

The options represent the choices available in the market to all customers. Making the right choice for your circumstances is very important. Once you've read the list below, you should take guidance from MoneyHelper or seek financial advice before making your decision. It's important to know that you don't have to stay with Curtis Banks; by shopping around you could get better value for money, a higher income, or greater flexibility than under your current plan.

### Options for your pension pot

#### 1. Keep your pension savings where they are

There is no need to access your pension pot until you wish to do so. Your pension pot remains invested, which means the value can go up or down.

You can continue to save into a pension and decide what to do at a time that suits you.

#### 2. Use your pension pot to get a guaranteed income for life

You can normally choose to take up to 25% of your pension pot at outset as a tax-free lump sum. The rest will be used to buy products that will give you a taxable guaranteed income. This means that you will know how much you will receive and for how long.

If you have a medical condition, are overweight, smoke or have a poor lifestyle, then you could get a higher income. It's important you shop around as providers can use different factors when working out how much they'll pay you. Typical products you could choose are:

##### a. Lifetime annuity

This provides a guaranteed income for as long as you live. Once you have chosen a lifetime annuity you won't be able to make any changes and will be locked into it. There are many types of lifetime annuity, so make sure you choose the right one for you. For example, you can also choose to provide an income for a dependant or other beneficiary after you die.

##### b. Fixed term annuity

This provides a guaranteed income for a set period that you choose at outset. A fixed term annuity can be set up to give you a lump sum back at the end of the fixed term, which allows you the flexibility to reconsider your options at that time.

#### 3. Provide a flexible retirement income

This option is known as flexi-access drawdown. You can normally choose to take up to 25% of your pension pot at outset as a tax-free lump sum. The rest can be used to provide taxable income payments directly from your pension pot. You can vary the amounts you take and when you take them. There are no limits to the income you can take which could increase the rate of income tax you pay when added to your other income. Your pension pot remains invested which means the value can go up or down. You can use the money you have in flexi-access drawdown to buy a guaranteed retirement income product at any time.

An investment-linked annuity is a type of lifetime annuity (see section 2) that will provide you with an income that goes up and down with investment returns. Typically, these guarantee a minimum level of income if investment performance is poor.

Once you take an income payment under flexi-access drawdown, or have an investment-linked annuity, future amounts paid into your pension savings must be limited to £10,000 a year or you will pay a tax charge.

#### 4. Take cash

25% will normally be tax-free. The rest will be taxed and could increase the rate of income tax you pay when added to your other income. Future amounts paid into your pension savings must be limited to £10,000 a year or you will pay a tax charge.

### The Lifetime Allowance

If the value of all your pension savings is above a certain limit, and hasn't been assessed against your remaining limit, further tax charges may apply when you access your pension pot. The limit is called the Lifetime Allowance (LTA). The Standard Lifetime Allowance is £1,073,100 for the tax year 2023-2024. HM Revenue & Customs will have sent you a certificate if you have a different Personal LTA.

### Mix your options

You don't have to use all of your pot at one time. You can choose more than one option and do different things at different times. You should shop around to find the mix of options that suits you, as you don't need to buy all options from one provider.

Your decision about which options to choose is likely to be influenced by many factors, such as how much income or cash you need now and in the future. You should also consider your personal circumstances including people that are financially dependent on you and the impact that your choices may have on taxation and State Benefits.

### More information

If you require more information, you can contact any of the following:

#### MoneyHelper

Telephone: 0800 011 3797

Web: [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

#### A financial adviser

If you don't have an adviser, you can find one at [www.unbiased.com](http://www.unbiased.com)



Dear Sir or Madam,

## Have you had your **free** Pension Wise appointment?

Pension Wise is a free and impartial service from MoneyHelper that helps you understand what you can do with your pension money.

We offer appointments with our highly-trained professionals to anyone aged 50 or over with a defined contribution (personal or workplace) pension. You can also explore your pension options on our website.

You'll get:

- guidance on how to make the best use of your money
- information about tax when taking money from your pension
- tips on getting the best deal, including how to compare products, get financial advice and avoid scams

9 out of 10 people who have had a Pension Wise appointment would recommend it to friends and family, so book yours now. We're looking forward to hearing from you.

Yours faithfully,

*Rosie Cottrell*

**Rosie Cottrell**  
Service Delivery Manager  
PensionWise



Cut out and keep

## Get your **free** appointment now

It's easy to book your appointment, just choose one of the following:

- 0800 280 8880**
- [moneyhelper.org.uk/pensionwise](https://moneyhelper.org.uk/pensionwise)**

A service from



## Notes

Curtis Banks Limited,  
3 Temple Quay,  
Bristol, BS1 6DZ

T 0117 910 7910  
F 0117 929 2514  
[curtisbanks.co.uk](http://curtisbanks.co.uk)

**Call charges will vary. We may record and monitor calls.**

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

Curtis Banks Limited is a company registered in England & Wales (registered number 06758825) and is authorised and regulated by the Financial Conduct Authority (number 492502) with its registered address at 3 Temple Quay, Bristol BS1 6DZ. SSAS BEN REQ 0423 April 2023

