

SSAS BENEFIT REQUEST

Convert Capped to Flexi-Access Drawdown



Name of member

Full name of scheme

SSAS reference

This form should be completed and returned to Curtis Banks Ltd if you wish to convert your pension from Capped Drawdown to Flexi-Access Drawdown from your scheme. If you have any queries on the completion of the form, please contact Curtis Banks Ltd on the numbers below.

You have a range of options on what you can do with your pension savings. We recommend you get guidance or advice to help with this decision. MoneyHelper is a service from the government that offers free and impartial guidance. See page 7 of this form, for further details.

Sections 5 and 6 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.

How do I submit my Convert Capped to Flexi Access Drawdown Form?

You can submit your completed form to us using the following contact details.

Bristol Office

Curtis Banks Ltd
SSAS Department
3 Temple Quay
Bristol
BS1 6DZ
T 0370 414 7000

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Your details

Name of member

Full name of scheme

SSAS reference

1 Accessing our services

If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please provide us with details of your needs so we can assess any reasonable adjustments that we can make for you.

The information you provide will help us assess your requirements and make any reasonable adjustments to improve how we work and communicate with you. We will require your consent to process this information, and to enable us to share this data with other third parties where appropriate, e.g. investment firms or advisers, to help us, and others to continue to meet your needs. Please could you kindly provide this below.

I agree to my information being processed by Nucleus Financial Platforms Group, to include being shared and gathered between relevant third parties.

Please refer to our Group Privacy Notice, should you require further guidance on how we collect use and protect your personal information. This can be found at www.nucleusfinancial.com/privacy-notice or please ask your adviser or us for a copy.

Your consent to share personal information is entirely voluntary and you may withdraw your consent at any time. Should you have any questions about this process, or wish to withdraw your consent, please contact the SSAS Team on 0117 332 4051 or ssas.admin@curtisbanks.co.uk.

2 Benefits Required

2.1 Benefit options

Please confirm which benefit option you require:

- 1 Convert to Flexi-Access Drawdown and take or change income at a later date
- 2 Convert to Flexi-Access Drawdown and change income as indicated below

2.2 Income Requirements

Please confirm the pension income required:

Gross income required £ p.a. or

Entire fund value

2.3 Income frequency

If you are taking an income please confirm:

Frequency of income payments: One off Monthly Quarterly Yearly

Curtis Banks Products Only

Which day of the month do you want income 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.

2 Benefits Required (continued)

Notes

- When the first income payment is made under flexi-access drawdown, you will become subject to the reduced Money Purchase Annual Allowance limit for future contributions to all money purchase pension arrangements.
- We operate our pension payroll system on the 9th day of the 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.

Please note: if you haven't previously taken benefits from your SSAS, 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.

3 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

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.

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 any changes can take effect, we will contact you or your nominated adviser in this regard.

4 Payment Instructions

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

4.1 Payment instruction for lump sum

From investment portfolio with
disinvestment at investment managers
discretion:

Name of Investment Portfolio Provider:

From money in the SASS trustee Bank
account:

From specific investments: [Please provide full details in the table below](#)

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*

*Please provide details here if there is a specific fund you would like the disinvestment to be instructed from.

5 Guidance and Advice

5.1 MoneyHelper guidance

MoneyHelper is a free, impartial service from the Government, which offers guidance to help you make an informed decision about what to do with your pension savings. This includes providing the different options available to you, in order to access your pension savings. Pensions guidance is delivered at an appointment with an independent pensions specialist, which you can choose to book yourself, or alternatively Curtis Banks can arrange this on your behalf. You can also receive advice from a regulated financial adviser. Advisers may charge you for their services.

Please ensure you have read the MoneyHelper privacy policy, which is available on their website, www.moneyhelper.org.uk/en/about-us/privacy-notice.

You can book online at www.moneyhelper.org.uk/pensionwise or call MoneyHelper on 0800 138 3944. Alternatively call us using the contact details above and we'll book an appointment for you.

Please note that we are unable to arrange appointments with MoneyHelper for anyone below the age of 50, so these appointments would need to be arranged by you directly.

5.2 Regulated financial advice

Before making a decision about taking your pension benefits you should also get advice from a financial adviser. If you don't have a financial adviser, you can visit www.moneyhelper.org.uk/choosing-a-financial-adviser to find one.

We require you to confirm the following options before we proceed with your application.

If you plan to take guidance and/or advice you should do this before completing this form.

Have you received guidance from MoneyHelper relating to this transaction in the last 12 months?

Yes **Date guidance received**

No. If you don't want to use MoneyHelper you need to opt-out. Please tick the relevant option below.

I've received regulated financial advice related to this transaction within the last 12 months.

Date advice received

I don't want guidance from MoneyHelper or regulated financial advice from an adviser.

[Please go to section 6.](#)

If you've already received guidance or regulated financial advice, you may want to do this again if there's been any significant change to your pension fund or personal circumstances.

6 Understanding the Risks

Please answer the following question.

Prior to applying to take benefits have you taken advice from an authorised adviser?

Yes [please go to section 7](#).

No* [please answer the below questions to highlight the risks](#).

* Having considered the matter, I will not be seeking financial advice and I wish to deal with Curtis Banks on an execution-only basis on making the application to take benefits. As an execution-only client, I confirm that I have received all relevant key features documents, including personal illustration(s).

It is important that you have considered the potential risks of accessing your pension benefits. We ask the questions below, so that we can provide warnings about the risks which might apply to you.

Once we have received your answers to the below questions, we will send you a statement highlighting the potential risks. If you still wish to proceed, you will need to sign and return the declaration on the statement, to confirm that you've read and understand the risk warnings and wish to proceed.

We will not process your request until we have received this signed declaration. We can accept copies by secure message or by post to the contact details on page 2.

Please note that this exercise is only intended to highlight potential risks - your answers won't affect your options.

Guaranteed income

Annuities offer a guaranteed income, but in drawdown there is no guarantee about the amount of income you might be able to take in the future. This is because the available income depends on your fund value, which is affected by many factors, such as investment performance. Are you comfortable with there being no guarantee of future income in drawdown?

Yes

No/unsure

Tax

Aside from your tax-free lump sum entitlement, any money you take from your pension is taxed as income. It is added to any other taxable income you receive during the tax year, and might push you into a higher tax bracket. It is also possible that the tax we deduct from any payments is not the final amount due: you may need to pay additional tax at the end of the year. Are you confident that you fully understand the tax implications of the option you've chosen?

Yes

No/unsure

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

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 could make you consider whether you are potentially eligible for a better value annuity?

Yes

No/unsure

Inflation

When planning your long term income needs you need to take into account of future inflation, which will erode the buying power of your money. For example, if inflation is 2% p.a., £1 today will be worth 82p in 10 years time. If you are planning to take a level of income or a large lump sum from your pension, do you understand that inflation will erode the value of what will be available for you in the future?

Yes

No

Shopping around

There are several ways in which you can access your pension savings. Different products, with different options and charges, are available from various providers. We recommend that you research the options available to you. Are you happy that you've researched your options and have made an informed choice?

Yes

No/unsure

Debt

Are you aware that money taken from your pension could be available to creditors in respect of any unpaid debts you might have?

Yes

No

Benefits

Are you aware that taking money from your pension could affect your entitlement to means-tested benefits?

Yes

No

Ongoing income

Any money taken from your pension now will reduce the amount that may be available to you in the future. Are you expecting this pension to provide you with income for the rest of your life?

Yes/unsure

No

Contributions

The annual allowance is the maximum amount you, or anyone on your behalf, can contribute to your pensions each year without incurring a tax charge. It is currently £60,000. If you take income whilst in flexi-access drawdown, your annual allowance for 'money purchase' pensions, such as your SSAS, will be reduced to £10,000. Are you, or anyone on your behalf, likely to contribute more than £10,000 to money purchase pensions in the future?

Yes/unsure

No

Further investment

If you withdraw money from your pension to invest elsewhere, the charges on the new investments may differ from the charges applicable to your pension. The new investments are also likely to be subject to income tax and capital gains tax, whereas investments in your pension are exempt from these charges. If you plan to invest your money elsewhere, do you understand the difference in charges and how this could affect the value?

Yes/not applicable

No/unsure

Inheritance tax

Money taken from your pension becomes part of your estate, which will be assessed for inheritance tax purposes on your death. Money in your pension is currently held outside your estate and is currently not usually subject to inheritance tax. Have you considered the inheritance tax implications of taking money from your pension?

Yes

No/unsure

Beneficiaries

When you die, the remaining money in your pension can pass to beneficiaries, such as a spouse or other family members. Any money you take from your pension will reduce the amount which may be available to them on your death. Are you relying on this pension to provide for your beneficiaries when you die?

Yes

No/unsure

7 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 Drawdown fact sheet 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 where I have elected to take income this will be apportioned equally across the whole drawdown arrangement, and I cannot elect to take income from funds that were crystallised at a specific designation.
- 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 understand that, in order to achieve sufficient liquidity in the fund, it might be necessary to sell investments held in the SSAS, and that any decision to sell investments is subject to the agreement of the SSAS trustees. I understand that Curtis Banks is not able to control or force such agreement.

Data Protection

Use of your information:

- 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 Group Privacy 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. False statements could lead to prosecution.

Name

Signature of Member

Date

8 Adviser's declaration

Declaration

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

Name

Signature

Date

FCA number

Firm name / Company stamp



Notes

Notes

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0370 414 7000, or via the Relay UK service on 18001 0370 414 7000.

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

T 0370 414 7000
F 0370 414 8000
curtisbanks.co.uk

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

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