

Self Invested Personal Pension

SIPP



Benefit Options Request Form

from 6th April 2015

www.minervasipp.co.uk

Benefit Options Request Form

Choosing how to take benefits from your SIPP is an extremely important decision that carries significant risks. You should contact your financial adviser for help in the first instance.

If you do not have a financial adviser, you can use a service like **www.unbiased.co.uk** to find one. Also, you can contact Pension Wise which is a government service to help you understand your choices **www.pensionwise.gov.uk**

1. Personal Details

Full Name
House / flat number and street
City
County
Postcode
Date of Birth
SIPP Member Number
National Insurance Number (if SIPP member number not known)
Email address
Telephone Number

2. Benefits Required

Please complete this form in order to receive benefits from your SIPP.

Note that under current rules, you must be at least age 55 in order to access your pension benefits, unless you have the right to take benefits early (for example if you have a protected early retirement age, or you are taking benefits on ill health grounds).

You'll need to complete this section to let us know how you would like to receive your retirement benefits.

Please tick one of the following to indicate which option you are choosing:

- Lump Sum and Flexi Access Drawdown - please complete PART A**
You may take a tax-free lump sum of up to 25% of the value of your pension plan, and withdrawals of income from the balance, without limit. Any income taken will be subject to income tax at your marginal rate.
- Uncrystallised Funds Pension Lump Sum (UFPLS) - please complete PART B**
You may take a lump sum or a series of payments from your plan, leaving any amount not withdrawn as uncrystallised funds. 25% of the lump sum paid to you will be tax-free and the balance will be subject to income tax at your marginal rate.
- Lump Sum and Capped Drawdown (only available from certain plans, if you already have Capped Drawdown benefits in this scheme) - please complete PART C**
This option may be available to you, if on 6th April 2015 you already had Capped Drawdown funds and you now wish to designate additional funds to Capped Drawdown under the same arrangement. You may take a tax-free lump sum of up to 25% and withdrawals of income from the balance, subject to limits set by the Government Actuary's Department. These limits are reviewed regularly, at least every 3 years prior to age 75 and then annually thereafter. The income will be subject to income tax at your marginal rate.
- Lump Sum and Annuity Purchase - please complete PART D**
You may take a tax free lump sum of up to 25% of the value of your pension plan and then purchase an annuity with the balance. The annuity payments will be subject to income tax at your marginal rate. We are not an annuity provider, so if you wish to use this option please indicate this on this form and contact your financial adviser to arrange a transfer out of the appropriate amount to your chosen annuity provider.

Part A: Flexi Access Drawdown

How much of your funds do you wish to crystallise now?

- Percentage of fund:

	%
--	---
- Specified amount:

	£
--	---
- Number of segments:

--	--
- Enough to pay amount of tax free lump sum:

	£
--	---

How much tax free lump sum do you require:

- Maximum
- Specified amount:

	£
--	---

How much taxable income do you require per year:

- None
- Specified amount in addition to / included in* the amount of existing withdrawals:
*(*please delete as appropriate)*

	£
--	---
- All of remaining fund

Part B: Uncrystallised Funds Pension Lump Sum (UFPLS)

How much of your funds do you wish to crystallise now?

- Specified amount:
- Percentage of funds:
- Number of segments:
- All of remaining fund

£
%

Part C: Capped Drawdown

How much of your funds do you wish to crystallise now?

- Percentage of fund:
- Specified amount:
- Number of segments:
- Enough to pay amount of tax free lump sum:

%
£
£

How much tax free lump sum do you require:

- Maximum
- Specified amount:

£

How much taxable income do you require per year:

- None
- Specified amount in addition to / included in* the amount of existing withdrawals:
(*please delete as appropriate)
- Maximum available within Capped Drawdown limits

£

If you have selected benefits under PART A, B, or C then please read the following regarding your chosen option:



Understanding The Risks Of Your Chosen Option - IMPORTANT

I request and consent to the payment of the benefits set out in the Benefit Options Request Form. I understand and agree that:

- High income withdrawals may not be sustainable throughout your retirement.
- By withdrawing larger amounts from the fund you will reduce the amount remaining in Drawdown Pension and so reduce the potential for long term growth.
- Taking withdrawals may also erode the capital value of the fund, especially if investment returns are poor and a high level of income is being taken. This could result in a lower income if an annuity is eventually purchased.
- If you are taking a regular income from your fund you should be aware that the long term effects of inflation can erode the buying power of your funds over time resulting in the need to increase the amount you withdraw.
- The investment returns may be less than those shown in the illustration.
- Under current HM Revenue & Customs' practice it is not normally possible to access the fund(s) prior to the age of 55. The Government is currently consulting on possibly increasing the minimum age to 57 from 2028 with further increases as State Pension Age goes up.
- Past performance is no guarantee of future returns. The price of units and the income from them can fall as well as rise.
- There are many facets to Drawdown Pension and these need to be appraised on an ongoing basis.
- Fund performance will vary over time, interest and annuity rates will change, and your own personal circumstances will alter.
- The costs of administering your plan will be greater than the costs of a conventional annuity. This will include an administrative requirement from you. The cost differential has to be balanced against the prospect of better investment growth and the value you place on the other benefits of the plan.
- All statements concerning the tax treatment of products and their benefits are based on our understanding of current tax law and HM Revenue and Customs' practice. Levels and bases of tax relief are subject to change.
- Taking withdrawals from your pension fund may have significant implications in terms of the taxation of the income and /or capital you withdraw and how this may interact with other income. People who are concerned about this aspect can contact Pension Wise, The Citizens Advice Bureau or the Money Advice Service.
- Taking cash withdrawals may have implications for people with debt or may be entitled to means - tested benefits. People who are concerned about this aspect can contact Pension Wise, The Citizens Advice Bureau or the Money Advice Service.
- Investment Scams - If you are taking a cash lump sum from your pension or your pension fund in its entirety to invest somewhere else, or plan to take income drawdown, be aware that scammers operate in these markets. You can find out more about how to identify scams here www.pensionadvisoryservice.org.uk/publications-files/uploads/Pension_Scams_-_members_detailed_booklet.pdf
- If you are not acting on the advice of a regulated Financial Adviser you may not be receiving the best type of arrangement for your needs. In this case we would strongly urge you to 'shop around' as different providers will offer different terms dependent on your individual circumstances and requirements.

Part D: Annuity Purchase

(please tick to tell us that you wish to purchase an annuity now, with part or all of your fund, and complete a transfer out form to move funds to your chosen annuity provider)

I now wish to purchase an annuity with some or all of my fund

Please read the following information, if you have ticked the above:



Understanding The Risks Of Your Chosen Option - IMPORTANT

- Once your annuity has started it will not be possible to cancel the plan, amend the basis on which your retirement income is paid to you or change provider.
- The plan cannot be altered to take account of changes in your personal circumstances.
- The income you receive is dependent upon annuity rates at the time of purchase.
- Changes to taxation rules may increase the amount of tax you pay on the income paid to you.
- There is no possibility of benefiting from future investment returns with a conventional annuity.
- Inflation may be higher than the rate of escalation provided by your retirement income (if an escalating annuity is selected). If this does happen, it will decrease your purchasing power. Any level of inflation will decrease the purchasing power of a level annuity.
- Annuities usually do not have a surrender value.
- Normally payments will cease on death unless an option to continue for a spouse/dependant/beneficiary has been selected, or a guarantee period has been chosen.
- The total return from the annuity will depend on how long you and (if applicable) your spouse/dependant/beneficiary live and whether or not you have chosen a guarantee period or capital protection.
- An annuity would represent poor value for money should you die early, depending which, if any, death benefits were selected at the time of annuity purchase.
- Without any survivor's pension, guarantee period or capital protection, the contract (and therefore payments) will stop when you die. If you have chosen a guarantee period and you die before its expiry or you have chosen a survivor's pension or capital protection then your spouse/dependant(s)/beneficiaries will receive some payment/series of payments after your death.
- All statements concerning the tax treatment of products and their benefits are based on our understanding of current tax law and HM Revenue and Customs' practice. Levels and bases of tax relief are subject to change.

3. Ill Health

If you wish to take benefits early on grounds of ill health then please complete the information below:

In some circumstances, it may be possible to access your pension benefits earlier than the normal minimum age of 55 under the ill health early retirement rules, which would give you the normal retirement options without having to wait until the usual earliest retirement age of 55. This option is only available if you are unable to work due to a medical problem that affects you now, and will do for the rest of your life.

Any request for payment of benefits under this rule must be accompanied by evidence that you are unable to work as a result of injury, sickness, disease or disability in the form of a doctor's report addressed to us which confirms that you are unable to work due to one of the above reasons, and that you will not be able to return to work in future.

If you are applying to take your benefits in this format, please tick the box below:

I would like to take my benefits under the Ill Health rules and confirm I meet the eligibility requirements.

Please arrange for your current medical practitioner to write to us confirming why they believe you are eligible for early retirement ill health benefits. The letter should contain your full name, date of birth and National Insurance Number and should be addressed to: The Trustees of the Minerva SIPP, InvestAcc Pension Trustees Limited, Minerva House, Port Road Business Park, Carlisle, CA2 7AF.

General

We reserve the right to decline any request, and / or to ask for further information. Any costs associated with provision of medical information must be paid by you personally. Should it transpire that any claim under this section is later disputed by HM Revenue & Customs (HMRC), any tax penalties will be paid by you, and by signing this document you hereby indemnify us against any taxes, fines or sanctions in respect of your claim.

It is an offence to make a deliberately misleading statement, punishable by imprisonment.

When requesting benefits under the ill health option, please ensure you have ticked the applicable box above and that you have fully completed all sections of this form.

4. Lifetime Allowance

Benefit Crystallisation Event Information

Have you already used some of your Lifetime Allowance?

- Yes
 No

If yes, you'll need to tell us what percentage you've already used?

If any of your retirement benefits were taken before April 2006, you'll need to include these in the figure you provide above.

If you have any protection, please confirm below and provide evidence in the form of the certificate:

Type of Protection	Yes / No	Certificate Number (enclose copy)
Primary		
Enhanced		
Fixed 2012		
Fixed 2014		
Individual Protection (IP14)		

Has HMRC granted a special enhanced Lifetime Allowance e.g. due to receipt of pension credits or transfer in from an Overseas Pension Scheme?

- Yes
 No

If yes, please enclose a copy of the certificate.

Where the amount of benefits being crystallised results in a Lifetime Allowance tax charge, please indicate below how you would like the benefits to be paid:

- Lump Sum (subject to 55% tax charge)
 Income (subject to 25% tax charge, plus income tax in the hands of the recipient)
 A combination of the above, please specify here:

5. Payment Details

How frequently would you like to receive your taxable income? Please tick one option only.

- One-off payment only
 Monthly
 Quarterly
 Half-Yearly
 Yearly

Would you like your regular taxable income to be paid in arrears or in advance?

- In arrears
 In advance

(If you choose for it to be paid 'In arrears' your income will not start until your second payment due date.)

Please indicate the bank account below, to which any payments of **Flexi Access Drawdown Income** or **Uncrystallised Funds Pension Lump Sums (UFPLS)** should be made:

Bank Name
Bank Address
Account Number
Sort Code
Account Name

Note that income payments (and Uncrystallised Funds Pension Lump Sums) are made on the 15th of each month.

Any Tax Free Lump Sum will also be paid to the above account, unless you nominate an alternative below:

Bank Name
Bank Address
Account Number
Sort Code
Account Name

Tax Free Lump Sums are paid to you using a 3 working day BACS payment.

Our bankers offer a CHAPS service, which means your payment can often arrive in your account within 1 working day, rather than the usual 3 working days. If you require this, there is a £15 fee levied by our bank. Please tick below if you want the CHAPS service:

- I request that any Tax Free Lump Sum is paid by CHAPS, and agree to the £15 fee being deducted from the payment.

Note that we cannot be responsible for any delays due to the banking system, which are out of our control, and that the banking timescales apply in addition to our own timescales for setting up payments. For details of our service standards relating to payments, please visit our website www.minervasipp.co.uk

6. Disinvestment Instructions

Please provide information below, confirming any investments that you are arranging to be sold in order to pay your benefits.

6a. One Off Benefit Payments

If there are insufficient monies in your member designated bank account, please confirm the investments that you are arranging to be sold in order to provide your one-off benefit payment:

6b. Recurring Income Payments

Please provide information detailing which investments you are arranging to sell in order to meet your requested **recurring income payments** (if different to above):

If there are insufficient monies in your member designated bank account, it may mean that your pension commencement lump sum and/or income payments cannot be paid on time and InvestAcc Pension Administration Limited reserves the right to make a disinvestment on your behalf in the absence of these instructions.

You will need to check that your chosen investment providers/fund managers are able to set up the required disinvestments, and you will need to provide the appropriate paperwork for any disinvestments.

7. Declaration

I request and consent to the payment of the benefits set out in the Benefit Options Request Form. I understand and agree that:

- I will be able to change the amount of income, within any limits set down by the Rules of the Scheme.
- If appropriate InvestAcc Pension Administration Limited has my authority to check with the HMRC the details of any certificate which I supply which enhances my lifetime allowance.
- I understand that if I take a pension commencement lump sum in order to increase contributions significantly to my SIPP it will be treated as 'recycling' under certain circumstances by HMRC, and the lump sum will be treated as an unauthorised member payment, liable to further tax charges.
- I confirm that I am the SIPP member named in Section 1, and that I have answered the questions on this form truthfully and to the best of my knowledge. I understand that if I have provided any deliberately false or misleading information, or have omitted any relevant facts, that this could be a criminal offence, punishable by imprisonment.
- I understand that InvestAcc Pension Administration Limited does not provide financial advice, and that my choice of requested benefits has been made with the help of my financial adviser, or I have made the choices myself (where no financial adviser has been appointed). Retirement and benefit options are complex issues, and other options may exist.
- Where I have chosen a drawdown pension, I understand that it is my responsibility to ensure there are sufficient liquid funds in the SIPP bank account in order to meet the requested payments. I will review this with my financial adviser, particularly where it is necessary to encash investments in order to pay benefits. InvestAcc Pension Administration Limited will cease payment of benefits in the event that there are insufficient funds available to pay them from the SIPP deposit account.

Before signing this form, please tick below to indicate the services you are aware of, and the services you have used in order to make your decision regarding your requested benefits.

	I am aware of the availability of the following services and how to access them: (please tick all that apply):	I have used the services of: (please tick all that apply):
Pension Wise	<input type="radio"/>	<input type="radio"/>
My financial adviser	<input type="radio"/>	<input type="radio"/> *

* If ticked, your financial adviser should complete the declaration at the end of this form.

I confirm that if I have not used the services of my financial adviser then I have read and fully understand the risk warnings given earlier in this form.

Yes No Unsure

Member Signature	Date
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Please remember you may need to provide the following evidence:

- Proof of age e.g. valid passport, driving licence, birth certificate
- Copy of any valid Lifetime Allowance protection certificate (see section 4, if appropriate)
- P45 (if you have recently ceased all employment and are retiring now, this will ensure the appropriate tax code is used)
- Proof of eligibility for payment on grounds of ill health, if appropriate (see section 3)

Financial Adviser Declaration

I confirm that I have given advice to the person named in this form, and I am facilitating the request for benefits to be paid from this SIPP.

Financial Adviser Signature	Date
Financial Adviser firm	
Financial Adviser name	
Financial Adviser FCA number	

The Minerva SIPP, Flexi SIPP and SIPP Lite products are offered without advice of any kind.

A SIPP may not be suitable for all investors. If in doubt you should consult an authorised financial adviser.

InvestAcc Pension Administration Limited is the Operator and Scheme Administrator and is responsible for the maintenance and running of the scheme.

InvestAcc Pension Trustees Limited is the Scheme Trustee.

The levels of and bases of taxation can change.

The value to an investor of any tax benefits will depend on that investor's tax position.

Investors should consult their own tax advisers in order to understand any applicable tax consequence.



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InvestAcc Pension Administration Limited is authorised and regulated by the Financial Conduct Authority.
InvestAcc Pension Administration Limited is registered in England and Wales. Company number 7118349.
InvestAcc Pension Trustees Limited is registered in England and Wales, Company number 2875892.



Dear Saver,

The government has removed the restrictions on what you can do with your pension savings. You now have the freedom to choose the option that's right for you.

To receive free, impartial guidance from the government, go to www.pensionwise.gov.uk

Pension Wise is a new government service that offers you:

- **tailored guidance** (online, over the telephone or face to face) to explain what options you have and help you think about how to make the best use of your pension savings;
- information about the **tax implications** of different options and other important things you should think about; and
- tips on getting the best deal, including how to **shop around**.

Choosing what to do with your pension savings is an important financial decision; you can often get more for your money by shopping around.

In this pack you'll find important details about your pension. Use them – and Pension Wise – to help you make the decision that's right for you.

Yours faithfully,

The Pension Wise team