

IFGL PENSIONS

BENEFIT ELECTION FORM

You should read these notes thoroughly before fully completing and signing this form.

You may take benefits from your SSAS from age 55. If you are in an occupation which allows early retirement, or if you are in ill-health, it may be possible to draw benefits at an earlier age. If you think this may apply to you please obtain financial advice.

This Benefit Election Form should be completed if you wish to:

- Take a pension commencement lump sum only (PCLS, previously known as Tax Free Lump Sum)
- Start drawing benefits as a PCLS and/or flexi-access income drawdown
- Take additional capped drawdown (available only if already taking capped drawdown)
- Take an uncrystallised funds pension lump sum (UFPLS).

If you are in receipt of capped drawdown currently and wish to convert to receiving flexi-access drawdown please do not complete this form. Please contact IFGL Pensions to request a 'Capped Drawdown to Flexi-Access Conversion Form'.

When you draw benefits from your SSAS you may take part or all of your pension commencement lump sum (PCLS). You normally have an option to take up to 25% of the value of the pension fund as a PCLS.

Benefits from your SSAS cannot be paid until all information and documentation we are required to obtain has been provided. Incomplete information and missing documentation will delay payment. We will need complete details of ALL pension arrangements of which you are a member and of any benefits taken from them including the amount of the Lifetime Allowance already used. You may first need to obtain these details from the administrator(s) of other pension arrangement(s) before payment can be made.

You must ensure there is sufficient cash in the SSAS bank account to pay the benefits requested. Having insufficient cash will prevent the payment of benefits until you have provided disinvestment instructions and the transaction is completed to make cash available in the bank account.

Taking benefits from your SSAS is an important step and may be complex depending on personal circumstances. If you are unaware of the financial planning implications of taking benefits, the tax treatment of the benefits, and/or the limitations which may apply to your ability to make further contributions, you should discuss these with a financial adviser.

Free guidance is available from Pension Wise, an impartial service set up by the UK government for people retiring with defined contribution pensions. It will help you understand your choices and how they work. You can access the information in the Pension Wise section of the Money Helper website (<https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>) and, if you are aged 50 or over, can book an appointment to discuss what you can do with your pension pot, the different benefit types and how they work and the tax you may pay on your benefits.

For clients who have not received financial advice in relation to taking benefits from their pension pot

It is essential that you consider fully and understand the risks associated with the type of benefits you wish to take from your SSAS and IFGL Pensions is required to establish that you have received appropriate risk warnings regarding your decisions.

If you have not received advice from a Financial Conduct Authority (FCA) regulated UK financial adviser we are obliged to ask you questions about your circumstances to enable us to issue you with the appropriate risk warnings. This is a two-stage process which influences how quickly we can make benefit payments. When you have received and acknowledged you understand the information we are then obliged to ask you to confirm your decision and how you wish to proceed.

IFGL Pensions does not and cannot provide financial, investment or tax advice regarding taking benefits

SECTION A: TAKING BENEFITS

Start date for taking benefits

☐ Immediate (if so, please tick) Or, selected start date:

Please note: We cannot backdate the start date for your benefits. If you have ticked for immediate benefits the start date will be set as the date we receive this form and the assets of your SSAS will be valued on the next available valuation date and will be used to calculate your benefits. If you have nominated a particular start date this form must be received by us in advance of that date or we must use the date of receipt of the form.

Personal details

SSAS Scheme Name:

Title: Full forename(s):

Surname: Date of birth:

Permanent residential address:

Home telephone number:

Mobile number:

Email address:

Nationality:

UK National Insurance No:

I am tax resident in the United Kingdom: ☐ Yes ☐ No

I am tax resident in (country name):

Tax Identification No ('TIN'):

THE PENSION WISE SERVICE

Pension Wise is a government backed service which offers free and impartial pension guidance to help anyone over the age of 50 understand their options for accessing their pension savings from age 55 onwards. Pension Wise guidance can be delivered by phone, face to face, or through another electronic medium. During the appointment, you will receive pensions guidance with an independent pension specialist. They will talk you through your options to help you make an informed decision. Accessing your pension benefits will be one of the most important financial decisions you make in your lifetime, so it is important to be fully informed. You can choose to book yourself, or we at IFGL Pensions can arrange this for you. You also have the option of taking advice from a UK FCA regulated financial adviser at your own cost.

To date, customer satisfaction with the Pension Wise service has been very high, with 94% of those surveyed in 2019-20 saying they were "very or fairly satisfied with their overall experience". 91% felt it helped them consider their options more thoroughly and 97% would recommend the service to others.

Pension Wise Appointment

☐ I have booked a Pension Wise appointment myself

Website: <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise/book-a-free-pension-wise-appointment>

Telephone: 0800 138 3944

Pension Wise appointment date (dd/mm/yyyy):

☐ I want IFGL Pensions to book a Pension Wise appointment for me

Please provide details of when you can attend a Pension Wise appointment:

Day:

Time:

Memorable word for Pension Wise to confirm at the start of the appointment:

Telephone number:

☐ I want to 'Opt out' of the Pension Wise appointment

SECTION B: ADVICE DETAILS

- ☐ I have not taken advice from an FCA regulated UK financial adviser regarding this benefits application.
- ☐ I have received guidance from Pension Wise regarding my benefits.
- ☐ I have taken advice from an FCA regulated UK financial adviser regarding this benefits application but want to complete the transaction unaided.
- ☐ I have taken advice from an FCA regulated UK financial adviser regarding this benefits application and they have provided me with appropriate risk warnings and are facilitating this transaction on my behalf.

If you have ticked this box the UK financial adviser must confirm this by completing and signing the details below.

Full name of UK regulated firm:

Address:

Postcode:

FCA reference number:

Signed: Date:

Name:

Position:

We strongly recommend that you discuss your circumstances with your Financial Adviser. Your adviser will be able to help you understand the options available and the implications of drawing your pension benefits in certain ways. They may also offer a personal recommendation based on your circumstances and objectives. If you do not have a financial adviser, you may wish to obtain details of financial advisers in your area via www.unbiased.co.uk.

SECTION C: BENEFIT OPTIONS

I wish to apply for the following benefit option: (note: all amounts must be stated gross of UK income tax)

☐ **Flexi-Access Drawdown**

I would like to take:

PCLS ☐ Maximum* Specific Amount: £

Income required: ☐ Maximum* Specific Amount: £ gross per annum.

Payment Frequency: ☐ Monthly ☐ Quarterly ☐ Half Yearly
☐ Annually ☐ Single

Month of Income payment commencement:

Note: Taking withdrawals or income from your pension (other than PCLS or buying a lifetime annuity) may trigger the Money Purchase Annual Allowance (MPAA). This will reduce the amount of tax efficient contributions you can make into a pension in the future.

☐ **Capped Drawdown** (only available if you are already receiving capped drawdown)

I would like to take:

Pension Lump Sum: ☐ Maximum Specific Amount: £

Income required: ☐ Maximum Specific Amount: £ gross per annum.

If selected, does the specific amount include the current income payments made from your SSAS?

☐ Yes ☐ No, it is additional

Payment Frequency: ☐ Monthly ☐ Quarterly ☐ Half Yearly
☐ Annually ☐ Single

Month of income payment commencement:

☐ **Uncrystallised Funds Pension Lump Sum (UFPLS)**

I would like to take:

☐ The whole fund Specific Amount: £ Percentage of fund: %

Note: Should you wish to receive regular UFPLS payments you will need to complete one form per payment. Taking UFPLS will trigger the Money Purchase Annual Allowance (MPAA), and will reduce the amount of tax efficient contributions you can make into a pension in the future.

Payment Details

You **must** provide a certified proof of residential address not older than three months.

Please provide the details of the bank or building society to which payment should be made.

Name of Bank/Building Society:

Address:

SECTION C: BENEFIT OPTIONS (CONTINUED)

Postcode:	<input type="text"/>		
Account name:	<input type="text"/>		
Account number:	<input type="text"/>		
Building Society Roll number:	<input type="text"/>	Sort Code:	<input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>

Note: IFG Pensions Ltd fees for processing benefit payments and any bank charges will be deducted from your SSAS account and sufficient funds should be included in any disinvestment made or cash held in the bank account. A schedule of fees and related costs will be included in our response upon receipt of this Benefit Election Form.

Please be aware that the receiving bank may make charges which it will deduct from payments received.

Payroll

It is a requirement that the SSAS is enrolled with HMRC for PAYE and has its own PAYE reference.

Please confirm if this is to be completed by an in house accountant alongside the company payroll or if this will be completed by a third party payroll provider/ accountant.

☐ In house accountant ☐ Third party payroll provider/ accountant

SECTION D: CURRENT BENEFITS

In order that we may calculate the amount of Lifetime Allowance you have used please complete the following section in full. Please tick the boxes applicable and provide details where appropriate. Please be aware it is an offence to give false or misleading information in relation to taking benefits from a UK pension scheme.

- ☐ This is the first time I have taken pension benefits from any pension scheme.
- ☐ I have not made, or applied for, any transfers to any overseas schemes since 6th April 2006.
- ☐ I am, or was, in receipt of benefits commenced before 6th April 2006 from a pension scheme.

Name of Scheme and Provider

Current maximum annual gross income payable from pre-6th April 2006 benefits in payment

<input type="text"/>	£ <input type="text"/>
<input type="text"/>	£ <input type="text"/>
<input type="text"/>	£ <input type="text"/>

- ☐ I have taken benefits from a pension scheme on or after 6th April 2006 and prior to the start date for benefits from an IFGL Pensions SSAS product.

Name of Scheme and Provider

Percentage of Lifetime Allowance used and commencement date

<input type="text"/>	<input type="text"/> % <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/>	<input type="text"/> % <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/>	<input type="text"/> % <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

- ☐ I have applied for other pension benefits which will commence before or on the start date for benefits from an IFGL Pensions SSAS product or within a period of 90 days thereafter.

Name of Scheme and Provider

Percentage of Lifetime Allowance used and commencement date

<input type="text"/>	<input type="text"/> % <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/>	<input type="text"/> % <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/>	<input type="text"/> % <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

- ☐ I have made overseas transfers on or after 6th April 2006, and/or will have transfers made before or on the start date for benefits from an IFGL Pensions SSAS product or within a period of 90 days thereafter.

Name of Scheme and Provider

Percentage of Lifetime Allowance used and commencement date

<input type="text"/>	<input type="text"/> % <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/>	<input type="text"/> % <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/>	<input type="text"/> % <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

SECTION D: CURRENT BENEFITS (CONTINUED)

Lifetime Allowance

I have, or am applying for, HMRC Lifetime Allowance protection or enhancement.

☐ Yes ☐ No

If you have answered yes, please provide the information and a copy of the certificate(s) with this application.

Type of protection/enhancement

Reference number

<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

SECTION E: RISK QUESTIONNAIRE

If you have taken advice from a UK FCA regulated financial adviser regarding this benefits application and they have provided you with appropriate risk warnings and are facilitating this transaction you do not need to complete this risk questionnaire.

Please answer all the questions

	Yes	No
1. Have you visited the Pension Wise website to better understand your benefit options?	<input type="checkbox"/>	<input type="checkbox"/>
2. Pension Wise is a free-to-use impartial service. Have you spoken to anyone there about your circumstances?	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you established what your life expectancy is?	<input type="checkbox"/>	<input type="checkbox"/>
4. Have you been diagnosed with any long-term illness which may affect your daily activities or life expectancy?	<input type="checkbox"/>	<input type="checkbox"/>
5. Might you be entitled to an enhanced annuity?	<input type="checkbox"/>	<input type="checkbox"/>
6. Do you plan to use your pension to fund long-term care should you need it?	<input type="checkbox"/>	<input type="checkbox"/>
7. Do you have a spouse or partner and/or dependants who may outlive you?	<input type="checkbox"/>	<input type="checkbox"/>
8. Have you considered how taking benefits may impact the funds available to your spouse or partner and/or your dependants after you die?	<input type="checkbox"/>	<input type="checkbox"/>
9. Is your nomination of beneficiaries form up-to-date?	<input type="checkbox"/>	<input type="checkbox"/>
10. Taking cash from your pension may mean your estate will be subject to Inheritance Tax. Are you comfortable with this position?	<input type="checkbox"/>	<input type="checkbox"/>
11. In deciding on how much of your fund you wish to take have you considered how inflation will impact your lifestyle?	<input type="checkbox"/>	<input type="checkbox"/>
12. Have you established how long your pension income will last at the rate at which you wish to take benefits?	<input type="checkbox"/>	<input type="checkbox"/>
13. Have you compared the different charges and fees you will pay for the various benefit options available to you?	<input type="checkbox"/>	<input type="checkbox"/>
14. Have you shopped around to obtain the best deal for your benefit options?	<input type="checkbox"/>	<input type="checkbox"/>
15. Pension payments are subject to income tax. Have you established how much tax you will pay?	<input type="checkbox"/>	<input type="checkbox"/>
16. Taking income in excess of your needs may mean you pay higher rates of tax than necessary. Have you considered the tax effectiveness of your planning?	<input type="checkbox"/>	<input type="checkbox"/>

Please answer all the questions

	Yes	No
17. Taking income from a SSAS can trigger a reduction in the amount you can save tax efficiently into a pension in the future. Have you considered whether you are likely to want to continue to save more into pensions after any withdrawals?	<input type="checkbox"/>	<input type="checkbox"/>
18. Are you taking benefits to make another investment?	<input type="checkbox"/>	<input type="checkbox"/>
19. Have you been approached to use your pension income in an investment to boost your level of income?	<input type="checkbox"/>	<input type="checkbox"/>
20. Are you aware that creditors may have a call on any money taken from pension savings?	<input type="checkbox"/>	<input type="checkbox"/>
21. Have you considered that taking money out of a pension scheme may impact the amount of any means-tested benefits you may claim?	<input type="checkbox"/>	<input type="checkbox"/>
22. Have you looked at The Pensions Regulator's website for information and warnings about pension scams?	<input type="checkbox"/>	<input type="checkbox"/>

SECTION F: MEMBER DECLARATION

Please read and consider the following carefully. The details provided in this benefits application will form the basis on which IFGL Pensions will rely. For your own benefit and protection, you should read this Declaration in full before agreeing to it by signing.

1. I hereby request and consent to the payment of benefits as set out in this form.
2. I confirm that I understand the risks associated with taking benefits.
3. I confirm that the information I have provided is to the best of my knowledge true and complete.
4. I agree that I will indemnify the Scheme Administrator and Trustee against any liability to pay tax or any other charges which arise out of the provision of incorrect or misleading information.
5. As a consequence of the payment of any pension commencement lump sum I confirm any contributions paid by me, or on my behalf, to this or any other pension scheme will not be significantly greater than would otherwise have been. I acknowledge that such action may be deemed a recycling of funds which if so decided may result in benefits being an unauthorised member payment and subject to tax charges.
6. I agree to the Scheme Administrator contacting HMRC to confirm the details of any protection or enhancement certificate in respect of the Lifetime Allowance.
7. I understand that the scheme administrator can only pay benefits in accordance with HMRC rules, which are subject to change and cannot be guaranteed.
8. I confirm that it is my responsibility to contact HMRC if they have supplied the incorrect income tax code and a reclaim of overpayment is required.
9. I understand that the scheme administrator cannot be held responsible if there is insufficient liquidity in the fund or cash available in the SSAS bank account to continue to make income payments.
10. I agree to the deduction from my SSAS of the scheme administrator's fees and any related costs as a result of the payment of benefits.

Member's signature:

Member's name:

Date (dd/mm/yyyy):

SECTION F: MEMBER DECLARATION - CONTINUED

Please read and consider the following carefully. Where an individual was subject to a bankruptcy order dated prior to 29th May 2000, their pension can potentially be claimed by the Trustee in Bankruptcy.

1. I have not been subject to a Bankruptcy Order dated prior to 29th May 2000.

Member's signature:

Member's name:

Date (dd/mm/yyyy):