

# 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. 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 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. We have included a letter to you from the government explaining what the service offers, see page 11 of this form.

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 Curtis Banks Group, to include being shared and gathered between relevant third parties.

Please refer to our Privacy Information Notice for Clients, should you require further guidance on how we collect use and protect your personal information. This can be found on our website [www.curtisbanks.co.uk](http://www.curtisbanks.co.uk) 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](mailto: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 £  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.

### 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 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 SIPP, 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

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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

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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

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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.

## 4.2 Payment instruction for income

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 %	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 SASS trustee bank account. If funds are not available, your payment cannot be made and will be delayed.
- Where cash is available within the SASS trustee bank account we will use this to pay the lump sum and/or income.
- The trustees jointly will not 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

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Please read and sign the declaration in section 6. Your application for benefits cannot continue if this has not been signed.  
Please note: Sections 5 and 6 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.

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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/unsure

If you have answered yes to both these questions, please proceed to Section 5 of this form.

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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.

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### Financial advice

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

Yes

No

If you have answered yes, please proceed to Section 6 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

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 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 confirm that I am not using my tax free lump sum as part of any device to recycle benefits.

### 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 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. False statements could lead to prosecution.

Name

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 Scheme.

Name

Signature

Date

FCA number

Firm name / Company stamp



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



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

T 0370 414 7000  
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 Dunn's House, St Paul's Road, Salisbury, SP2 7BF. SSAS FLX CONV 0524 May 2024

