

BENEFIT ELECTION FORM

THE SOVEREIGN

SMALL SELF-ADMINISTERED SCHEME

Sovereign SSAS Trustees Limited

Sovereign House
Port Causeway
Bromborough
Wirral
CH62 4TP
Tel: +44 151 328 1777
[Email: ssastrustees@SovereignGroup.com](mailto:ssastrustees@SovereignGroup.com)
SovereignGroup.com

Sovereign Pension Services is a trading name of Sovereign Pension Services (UK) Limited which is a company registered in England and Wales, number 4826217. Registered office: Sovereign House, Port Causeway, Bromborough, Wirral CH62 4TP, United Kingdom.

Sovereign Pension Services (UK) Limited acts as the HMRC Scheme Administrator to each individual SSAS.

© Sovereign Media (IOM) Limited, 2020

SSASBEF/2/09102020



SovereignGroup.com

You must read these notes thoroughly before completing 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 an uncrystallised funds pension lump sum ('UFPLS')
- Take additional capped drawdown (only available if already taking capped drawdown)
- Take a pension commencement lump sum only ('PCLS')
- Start drawing benefits as a PCLS and flexi-access income drawdown.

If you are in receipt of income drawdown currently and wish to convert to receiving flexi-access drawdown please do **not** complete this form. Please contact your financial adviser or Sovereign for a 'Capped Drawdown Flexi-Access Conversion Form'.

When you draw benefits from your SSAS you may wish to take part or all of your PCLS, previously referred to as a tax free lump sum. You normally have an option to take up to 25% of the value of your share of the SSAS as a PCLS.

Benefits from your SSAS cannot be paid until all information we are required to obtain has been provided. We will need complete details of all pension arrangements of which you are a member and any benefits taken from them. You may first need to obtain these details from the administrator(s) of other pension arrangement(s) for us to make payments.

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.

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 Sovereign is required to establish that you have received appropriate risk warnings with regard to your decisions.

If you have not received advice from a UK Financial Conduct Authority (FCA) regulated 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 affects how quickly we can make benefit payments. When you have received and acknowledged you understand the information, we are obliged to ask you to confirm your decision and how you wish to proceed.

Sovereign cannot provide you with financial advice regarding this matter.

Free guidance is available from Pension Wise which is 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 will be able to get assistance on the Pension Wise website (www.pensionwise.gov.uk), by telephone (0800 138 3944 or +44 20 3733 3495 if you are outside the UK), or face to face about: what you can do with your pension pot; the different benefit types and how they work; the tax you pay on your benefits.

Please 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.

Scheme Name: _____

Personal Details

Full name: _____

Permanent residential address: _____

Date of birth: ____/____/____ Marital status: _____

Home telephone No: _____ Mobile No: _____

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'): _____

Advice Details

- ☐ I have not taken advice from a UK FCA regulated financial adviser regarding this benefits application
- ☐ I have received guidance from Pension Wise regarding my benefits
- ☐ I have taken advice from a UK FCA regulated financial adviser regarding this benefits application but want to complete the transaction unaided.

In ticking any of the above we are required by law to contact you with additional questions and appropriate risk warnings. If you have provided an email address these will be sent to you by email.

- ☐ I have taken advice from a UK FCA regulated financial adviser regarding this benefits application and they are facilitating this transaction on my behalf.

If you have ticked this box the adviser must complete and sign the details below.

Full name of Regulated Firm: _____

Address: _____

FCA Reference Number: _____

Signed: _____

Name: _____

Position: _____

Date: ____/____/____

Benefit Options

Start date for benefits:

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

Please note: We cannot backdate the start date for your benefits. The date provided above will be deemed to be the date of the crystallisation of your benefits, even if we receive your signed form after that date. The assets of your pension scheme will be valued as at this date and will be used to calculate your benefits. If you have ticked immediate benefits the date will be set as the date of the declaration signed at the end of this form.

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

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

I would like to take:

The whole fund: ☐ Specific amount: £ _____ Percentage of fund: _____ %

Note: Taking UFPLS will make you subject to the Money Purchase Annual Allowance. Should you wish to receive regular UFPLS payments you will need to complete one form per payment.

The payment will be made in the next available payroll run.

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

I would like to take:

Pension Commencement Lump Sum: ☐ Maximum Specific amount: £ _____

Income required: ☐ Maximum Specific amount: £ _____ gross per annum

If selected, does the specific amount include any 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: _____

☐ **Flexi-Access Drawdown**

I would like to take:

Pension Commencement Lump Sum: ☐ Maximum Specific amount: £ _____

Income required: ☐ Maximum Specific amount: £ _____ gross per annum

If selected, does the specific amount include any 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: _____

Note: Taking flexi-access income will make you subject to the Money Purchase Annual Allowance.

Payment Details - United Kingdom

Name of Bank/Building Society: _____

Address: _____

Account name: _____ Account number: _____

Sort Code: ____ - ____ - ____ Building Society Roll Number: _____

Payment Details - International

Destination Country: _____

IBAN: _____ SWIFT Code: _____

BIC Number: _____

In what currency do you wish to receive the funds: _____

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.

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

Name of Scheme and Provider:

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

_____ £ _____

_____ £ _____

_____ £ _____

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

Name of Scheme and Provider:

Percentage of Lifetime Allowance used and commencement date:

_____ % ____/____/____

_____ % ____/____/____

_____ % ____/____/____

- ☐ I will have other pension benefits which commence on the start date for benefits from the SSAS

Name of Scheme and Provider:

Percentage of Lifetime Allowance used and commencement date:

_____ % ____/____/____

_____ % ____/____/____

_____ % ____/____/____

- ☐ I have made overseas transfers on or after 6th April 2006 or will have transfers made before or on the start date for benefits from the SSAS

Name of Scheme and Provider:

Percentage of Lifetime Allowance used and commencement date:

_____ % ____/____/____

_____ % ____/____/____

_____ % ____/____/____

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 with this application.

Type of protection/enhancement

Reference Number

_____	_____
_____	_____
_____	_____
_____	_____

Disinvestment Instructions

If you need to sell investments to provide sufficient cash in the SSAS scheme bank account to enable benefit payments to be made please indicate the investments and amounts you wish to be sold.

Investment Manager	Investment Name	Amount to be sold	Number of Shares/Units
_____	_____	£ _____	_____
_____	_____	£ _____	_____
_____	_____	£ _____	_____

Member's Declaration

Please read and consider the following carefully. The details provided in this Benefit Election Form will form the basis on which Sovereign will rely. For your own benefit and protection, you should read this Declaration in full before agreeing to it and signing it at the foot of the section.

- I hereby request and consent to the payment of benefits as set out in this form
- I confirm that I understand the risks associated with taking benefits
- I confirm that the information I have provided is to the best of my knowledge true and complete
- 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.
- As a consequence of the payment of any pension commencement lump sum I confirm the 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 might be deemed a recycling of funds which if so decided may result in the lump sum being an unauthorised member payment and subject to tax charges.
- I agree to the scheme administrator contacting HMRC to confirm the details of any protection or enhancement certificate in respect of the Lifetime Allowance.
- I understand that the scheme administrator can only pay benefits in accordance with HMRC rules, which are subject to change and cannot be guaranteed.
- 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

Signed by the Member:

Signature: _____

Member's Name: _____

Date: ____/____/____