Mr Paul Hampson

20 Dartmouth Road

Hayes

Bromley

BR2 7NE

28 September 2017

**Scheme:** **Bromley and Orpington Retirement Benefits Scheme**

Dear Mr Hampson,

We are writing to you regarding your recent request to start taking benefits from your pension fund.

Please find enclosed a ‘Benefit Application Form’ which we require to be completed so that your payroll details can be added to the scheme records, after which payments will commence. Under the terms of the scheme, we will notify you of the charges for this request once we have received your completed form.

Once you have completed the form we would be grateful if you could sign and date it to confirm that you wish to proceed and are happy with the fees payable. If you are also a member of any other pension schemes, you will need to advise them that you are accessing your pension flexibly for the first time.

To input your details into the records we require a copy of your latest P45 which shows your pay to date and current tax code, which will need to be applied to the payment. If you don’t have a P45, tax will be deducted from the payment at a temporary rate and you may be due a tax refund on the payment. If this is the case we will advise you of the further steps you will need to take for a tax refund. If you are applying for a Pension Commencement Lump Sum payment of 25% of your pension fund, no tax will be due on this.

Please be advised that as you have taken the decision to enter Flexible Drawdown, the ‘money purchase input’ amount of your Annual Allowance will reduce from £40,000 to £10,000 for the tax year 2017/18.

We must advise you that before completing the form that you seek Independent Financial Advice on the implications that entering into this type of drawdown may have on your circumstances. There are also details of the new free government advice service, which can be found at pensionwise.gov.uk that we advise you to look at.

All payments will be made on the 6th of each month and we will send you a confirmation letter detailing when the payments will commence. You will also receive a monthly payslip if you have requested to receive payments on a regular basis.

If you have any further questions regarding completing the form, please call us on 0844 410 0037.

Yours sincerely,

***Payroll Administration***

***Cranfords***