

Freephone: 0800 634 4862
Fax: 020 8711 2522
Email: info@pensionpractitioner.com

Daws House
33-35 Daws Lane
London
NW7 4SD

Mr Mel Jones
8 Imperial House
Victory Place
London
E14 8BQ

16 June 2010

Dear Mel,

SILVERCREST ASSOCIATES LIMITED SSAS

I refer to our recent correspondence regarding the commencement of pension income from the scheme for you and Zuzanna.

I understand that you wish to back date the commencement of drawdown to April 2010, using a crystallised fund of £198,487.95 for each member, on current GAD rates this would allow an income to be paid to each of you, quarterly in arrears from nil to a maximum income of £12,386 for you and £12,148 for Zuzanna gross. Given that you are both currently using your personal allowance, a flat rate of 20% tax should be deducted from your pensions. These are broken down as follows:

	Mel Jones	Zuzanna Jones
Gross Pension	£12,386.00	£12,148.00
Tax Due	£2,477.20	£2,429.60
Net Pay	£9,908.80	£9,718.40
4 Quarterly Payments	£2,477.20	£2,429.60

If you are in agreement with this, the first pension can be drawn at the end of June, with a standing order for each subsequent payment. We will arrange for the tax to be collected by direct debit by HMRC and to this end please confirm which account this should be collected from.

The Scheme PAYE reference will be with us shortly, in the meantime please confirm your acceptance and Zuzanna's of the pension basis.

Kind regards

Yours sincerely

Gavin McCloskey
For Pension Practitioner .Com