Small Self-Administered Scheme

Benefit Form

Before you start

This Benefit Form must be completed if you wish to start drawing or amend any benefits from your SSAS.

Please ensure you complete all relevant sections.

Cranfords cannot provide you with financial advice and no part of this form should be considered as financial advice. It is mandatory that you access guidance from the Governments free advice service Pension Wise (www.pensionwise.gov.uk) or seek advice from an Independent Financial Advisor before making any decisions.

We will not be able to make any benefit payments if you do not confirm that you have received relevant guidance or advice and have read and understood the risk warnings.

Your completed form should be returned to:

Cranfords, 1 The Pavilions, Cranford Drive, Knutsford, Cheshire, WA16 8ZR

Member details

Scheme Name	STEPHEN WARD PHOTOGRAPHY DIRECTORS PENSION SCHEME.
Member Name	SANDRA WARD.
Date of Birth	03-09-1951
Home Address	THE RED HOUSE, WATER LANE. HOLLINGWORTH. SK14 8HT
Tel No.	01457 763222 Home
Email	Sandra.Swd@hotmail.co.uk
	07515 942442 Mob.
Current HMRC Tax Code*	[redacted] 110L

*This is required in all instances where a pension payment is required.

Options

Additional Capped Drawdown	Full / Partial	Where you opt for partial please confirm the amount in £ or as a % of your fund	
Conversion of Capped Drawdown to Flexi-Access		Please confirm the gross income required	
Flexi-access	Full / Partial	Where you opt for partial please confirm the amount in £ or as a % of your fund	
Uncrystallised Funds Pension Lump Sum	Full / Partial	Where you opt for partial please confirm the amount in £ or as a % of your fund	
Annuity (Open Market Option)	Full / Partial	Where you opt for partial please confirm the amount in £ or as a % of your fund	

Capped Drawdown

No new members can enter capped drawdown from 6th April 2015. This option is only open to those who are already in capped drawdown within the scheme. A maximum of 25% PCLS can be taken and the maximum income will be calculated using relevant GAD limits. Income is taxed at your marginal rate through PAYE. If you would like to convert your Capped Drawdown fund to Flexi-Access then please indicate this above.

Flexi-access

There is no upper income limit under Flexi-access. A maximum of 25% PCLS can be taken (unless there is protection in place) and the remainder is taxed at your marginal rate through PAYE.

Uncrystallised Funds Pension Lump Sum (UFPLS)

25% of the payment will be made tax free with the remainder being taxed at your marginal rate through PAYE. This is not a PCLS payment. An UFPLS cannot be taken if you have; Enhanced or Primary Protection and Lump Sum Protection, a Lifetime Allowance Enhancement Factor and the 'available portion' of the Lump Sum allowance is less than 25% of the proposed lump sum, or if you have a disqualifying pension credit.

Annuity (Open Market Option)

A 25% lump sum is payable with the residual funds to be transferred out to the annuity provider of your choice.

Protection

This section only applies where you have registered with HM Revenue & Customs for protection, or have a protected pension age (for example you are able to commence benefits before age 55).

Have you registered for any type of protection? [redacted] / No

If yes please provide a copy of your certificate

Do you have a protected pension age? [redacted] / No

If yes, please confirm the protected pension age: [ ]

Lifetime Allowance

If you have registered for transitional of fixed protection and have crystallised benefits with another provider, please complete the information below. We will also require a copy of your protection certificate.

Date benefits crystallised	Value at crystallisation
N/A	

If you have already used your full lifetime allowance and want to take further benefits tax charges will apply. Please confirm if:

A. The value of your benefits above the lifetime allowance should be paid as a lump sum, subject to 55% tax [ ]

OR

B. Retained in your SSAS, designated to drawdown and subject to a 25% tax charge [ ]

OR

C. Not Applicable [ ]

Income Payments

Please confirm the amount of income you require (one only), the frequency of payments and whether this is payable in advance or arrears.

Amount:-	Nil	[ ]	Maximum	[ ]	Specified Amount (£)	TBC	
Frequency:-	Monthly	[ ]	Quarterly	[ ]	Annually	[✓]	
Timing:-	Advance	[✓]	Arrears	[ ]			

Payment Details

In order for your benefits to be paid, please provide your bank details below:

Bank Name:	NAT WEST BANK.		
Bank Address:	GLOSSOP BRANCH, NORFOLK SQ, GLOSSOP SK13 8BR		
Account Name:	MR. & MRS S. LYARD		
Account Number:	12417025	Sort Code:	01 - 03 - 38

Money Purchase Annual Allowance (MPAA)

The Money Purchase Annual Allowance is £10,000 per annum from 2015/16. This only applies in certain circumstances (i.e. when a 'Qualifying Payment' has been made) and only relates to Money Purchase Schemes (such as this one). Those affected by the new MPAA can still use a further £30,000.00 maximum of the remainder of the standard Annual Allowance (£40,000.00) within a Defined Benefits scheme where applicable.

Please note that there is no Carry Forward with the MPAA. If the MPAA is not used in the current tax year then any unused allowance cannot be used in a later tax year, unlike with the standard Annual Allowance.

We will inform you if this applies within 31 days. You must then inform all of your other pension providers within 31 days.

Qualifying Payments

A Qualifying Payment would be any of the following:

- A payment in excess of the relevant GAD limits under Capped Drawdown.
- Any income paid under Flexi-access.
- Any Uncrystallised Funds Pension Lump Sum.

Risk Questions

Are you aware of the income tax implications of the option you have chosen?	Yes / No
Are you aware of the inheritance tax implications of the option you have chosen?	Yes / No
Are you aware of the capital gains tax implications of the option you have chosen?	Yes / No
Are you expecting your pension withdrawals to maintain your lifestyle throughout your retirement?	Yes / No
Are you aware of the effect your pension withdrawals may have on any means-tested benefits you receive?	Yes / No
Are you aware that, in the event of your insolvency, your creditor will have a claim over the funds you withdraw from your pension?	Yes / No
Do you to intend to pay future contributions in excess of £10,000 p.a.?	Yes / No
Are you aware that other pension products are available to pay your pension income?	Yes / No
Are you withdrawing funds from your pension to invest elsewhere?	Yes / No
If yes, are you aware of the tax treatment of these investments?	Yes / No N/A N/A
If yes, are you aware of the fees and charges for these investments?	Yes / No N/A
Are you aware that investment scams exist and you should be careful where you invest money withdrawn from your pension?	Yes / No

The Risks

As the SSAS provides retirement benefits to its Members on a Money Purchase (Defined Contribution) basis, the level of pension income achievable at the point you wish to retire will depend on a number of factors.

The size of the fund attributable to you at the point you wish to retire: this will be dependent on the amount you invest into your SSAS, through Transfers and Contributions, plus the performance of the underlying investments held by the SSAS, minus any fees and charges incurred along the way.

The timing of your retirement: the values of the underlying investments within the SSAS are likely to fluctuate with Market conditions. The value of an investment can go down as well as up and there is always the risk that you may not get back what you originally put in. If you decide to purchase an Annuity with your retirement funds, then it's important to remember that Annuity Rates also fluctuate with Market conditions.

Pension Tax Legislation: This is subject to change which could be more or less favourable to the growth of your funds within the SSAS and the options available to you at the point you wish to retire.

Tax Rates: Tax Rates are also subject to change and may affect the Net Retirement Income that you receive.

Some investments are a higher risk than others and you should understand the risk profile of the underlying investments

We offer an execution-only service, and as such we do not provide any form of regulated advice.

We would recommend that anyone considering transferring existing pension benefits into a SSAS or carrying out their duties as a Trustee of a SSAS, seek advice from a suitably Authorised and Regulated Advisor.

Financial Advice

Have you received advice from a Financial Advisor?	Yes / No	If yes, please confirm the Financial Advisor's:	
Company Name		FCA Ref No.	
Advisors Name		Date of Advice	
Have you received guidance from Pension Wise?	Yes / No	Date Received	
Have you read and understood the risk warnings?	Yes / No	Date Reviewed	

Appointment of Financial Advisor

Company Name		Company FCA Ref No	
Address			
Contact Name		Contact Telephone	
Contact E-mail			
Advisor Name		Advisor FCA IRN	
Advisor Fees - Initial	£	OR	%
Advisor Fees - Renewal	£	OR	%

Member Declaration

To: the trustees and scheme administrator of the Scheme named.

I hereby request and consent to the payment of benefits as set out in this form and agree that:

a) The trustees, in conjunction with my advisor (if applicable) will take all necessary steps to ensure that there is sufficient liquidity within the SSAS to pay benefits as they fall due;

b) The basis used for valuing investments held under my SSAS for benefit crystallisation purposes will be determined by the scheme administrator, taking into account HMRC requirements. In particular, I understand that the value used for some types of investment for this purpose may be different to that shown on my valuation statements.

I declare that:

i) The information contained in this form and in particular Protection and Lifetime Allowance is, to the best of my knowledge and belief, true, complete and not misleading;

ii) I am making this declaration in respect of all of the arrangements under my SSAS administered by Cranfords.

iii) As a consequence of payment of the pension commencement lump sum requested by this form (if any), the amount of contributions paid by me, or on my behalf, to any registered pension scheme is not, and will not be, significantly greater that it would otherwise have been; and

iv) I agree that I will indemnify the scheme administrator against any liability to pay any tax or other charges which arise out of the provision of false or misleading information.

v) I understand that any payment I receive (where applicable) will be subject to UK income tax (or, if I am resident overseas, may be in a future tax year, if I return to the UK).

vi) I am aware that if I take a 'qualifying payment' or access funds via UFPLS that I am required to notify all my other pension providers that I am subject to the Money Purchase Annual Allowance within 31 days.

vii) I understand and accept that my pension is not guaranteed and that there are risks involved which mean my pension may reduce over time.

viii) I agree to the payment of fees to Cranfords in relation to these retirement benefits at the rate in the published fee schedule.

ix) I agree that I have not had financial advice from Cranfords.

x) I have read and understood the risk warnings.

xi) I authorise Cranfords to obtain my tax code from the local tax office should this be required.

xii) I am aware that if I have provided incorrect information in regards to my tax code there may be additional tax liabilities.

If you have any doubts whatsoever which option is most suitable for you then you should seek advice from a suitably qualified Advisor. Cranfords cannot provide you with any advice.

Members Name: SANDRA WARD

Signature: S. Ward.

Date: 20/01/2016