

Premier SSAS Retirement Options Form

All relevant sections of this form must be completed in full. Submitting an incomplete form may result in delays in the payment of your benefits. Should you have any queries, these should be referred to your financial adviser in the first instance should you have one.

Before completing this form, please read the following information:

Data Protection

We know how important privacy is to you. So we have created a Privacy Notice to provide you with a clear explanation of when, why and how we collect and use your personal data. A version of this notice can be obtained on our website at <https://www.optionspensions.co.uk/privacy>

AML Requirements

We are obliged by the anti-money laundering regulations to verify the identity of our clients and to ensure that the information we hold is up-to-date. In order to do this, we will run a soft verification check on you if one has not been previously carried out or the one we hold is out of date. A soft inquiry is an inquiry that occurs when a person or company checks your credit report as a background check, similar to when your credit score may be checked by a mortgage lender to preapprove a loan. Soft inquiries can occur without your permission and will not affect your credit rating in any way.

However, in some cases, the verification check may fail to meet our requirements (for example if you have recently moved address), in the event of this, we would require the following documentation to be supplied by you and certified by one of the following; FCA regulated Financial Adviser, Lawyer, Banker, Doctor (medical), Police Officer, Accountant, Teacher, Post Master/Sub Post master:

- a copy of your passport or photo drivers licence
- recent utility bill (no older than 7 months)

You can also provide these documents with the return of this form, should you prefer us not to run our online soft check and to avoid any potential delays should our online soft check fail to meet our requirements.

Liquidity for Benefit Payments

You will need to make arrangements so that sufficient cash is available in the Scheme bank account in order to pay your benefits. If you intend to receive regular income payments, you may need to make arrangements for regular and timely disinvestments for your income. Failure to make these arrangements will lead to a delay with your benefit payments. Please note that it is your responsibility to ensure that sufficient liquidity is in place before any pension income is due to be paid. If there is a delay with funds being available to make a pension payment e.g. in the case of a delayed disinvestment from a third party investment house, Options SSAS Ltd ('Options UK') cannot process the payment and the income will not be paid. You should leave sufficient time for funds to be requested and arrive. If any documentation is required for completion, please arrange for this to be returned with this form as soon as possible in order not to hold up any disinvestment request.

1. Your Information

Scheme Name:	<input type="text"/>		
Scheme Reference Number:	<input type="text"/>		
Title:	<input type="text"/>	<i>(Mr, Miss, Mrs, Ms, Other)</i>	
Forename(s): <i>(in full)</i>	<input type="text"/>		
Surname:	<input type="text"/>	Permanent residential address:	<input type="text"/>
Email:	<input type="text"/>		
Telephone number: <i>(daytime)</i>	<input type="text"/>	Postcode:	<input type="text"/>

2. Guidance & Financial Advice

Before you make your benefit choices we are required by the regulatory authorities to ask you, if you have received guidance from the Government's free and impartial service MoneyHelper's Pension Wise and/or financial advice relating to your chosen retirement options.

Have you taken Pension Wise guidance?

If you have answered no above and you would like us to book an appointment with Pension Wise for you, please contact your usual administrator or call us on 029 20557000 and we will be happy to arrange this for you. If you have not already spoken with Pension Wise and are intending to do so, we will be unable to proceed with the payment of benefits until you have spoken with them.

Have you decided to opt out of receiving Pensions Wise guidance?

Have you taken regulated financial advice and is this advice reflected within this form?

Have you decided to opt out of receiving regulated financial advice?

If you have received regulated financial advice, please confirm the following:

Name of regulated adviser:	<input type="text"/>
Name and address of regulated firm:	<input type="text"/>
FCA reference number for the authorised adviser:	<input type="text"/>

3. Tax & Lifetime Allowance Details

Have you taken or are currently taking, benefits from any other pension arrangement(s) (excluding state pension)?

Yes

No - please move to Section 4

Please complete the table below with details of benefits you have taken and/or are currently taking. Your current/previous provider(s) should have provided you with your lifetime allowance figure, if you are unsure what this is, please contact them for this information.

Policy Number	Scheme Administrator/Provider	Date benefits payment(s) commenced	Lifetime allowance used	Maximum income payable (pa)*
			%	£
			%	£
			%	£

*only required if the date benefits commenced is before 6 April 2006.

4. Protection Details

If you have registered for Protection against a lifetime allowance excess tax charge with HM Revenue & Customs (HMRC) please confirm which of the following apply:

<input type="checkbox"/> Enhanced Protection			
<input type="checkbox"/> Primary Protection			
<input type="checkbox"/> Fixed Protection	<input type="checkbox"/> 2012	<input type="checkbox"/> 2014	<input type="checkbox"/> 2016
<input type="checkbox"/> Individual Protection 2012	Protection amount:	<input type="text" value="£"/>	
<input type="checkbox"/> Individual Protection 2014	Protection amount:	<input type="text" value="£"/>	
<input type="checkbox"/> Individual Protection 2016	Protection amount:	<input type="text" value="£"/>	

Please send copies of your protection certificate. In the case of the non-certificated Fixed Protection 2016 and Individual Protection 2016, please complete the section below:

Protection Notification Number: Scheme Administrator Reference:

5. Benefit Options

Please tick below to indicate how you wish to take benefits and complete the relevant section.

Pension Commencement Lump Sum (PCLS) and/or Flexi-Access drawdown

Please complete Section 5.1

Uncrystallised Funds Pension Lump Sum (UFPLS)

Please complete Section 5.2

Important Notes

- Pension and UFPLS payments are made on the 1st or 25th of the month. Please allow for a minimum of 14 days for set up from receipt of sufficient funds for the payment of your benefits.
- Pension Commencement Lump Sums (PCLS) payments, also known as tax-free cash, are made once calculations have been completed and will be paid separately to your taxable income payment (if applicable).
- If you are taking taxable income through flexi-access drawdown or UFPLS you will normally trigger the Money Purchase Annual Allowance (MPAA) which means that from the date of your first taxable income or UFPLS payment you will normally be limited to contributions totalling £10,000 in a tax year to all other money purchase pension schemes (from the 2023/24 tax year onwards).
- Taxable income (including UFPLS) will be taxed at source through Pay As You Earn (PAYE), in accordance with HMRC regulations. Where a current tax year P45 has not been supplied, the initial income or UFPLS payment will be taxed using the emergency tax code. When a current tax year P45 has been supplied, we shall use the code stated on the P45 ignoring any previous pay you have received and any tax you have paid; known as a Month 1 basis.

Special Requirements

If you have any special requirements, please state them in the box below:

5.1. Flexi-Access Drawdown

Guide to Completion & Important Notes

PCLS - If you would like to take the maximum amount of PCLS, you would need to utilise your full fund. You will usually be entitled to 25% of your fund value and your scheme will then be into full drawdown.

If you do not want to take your full PCLS, you can specify the amount you wish to take. For example, if you require a PCLS payment of £25,000, you would need to utilise £100,000 of your fund and you will then be in partial drawdown.

Pre A-Day tax free cash comparison calculation - If you require a calculation, please contact your administrator as further information may be required. This could result in you receiving a higher level of tax free cash.

Taxable income payment(s) - You can either take a one off income payment, take regular income or not take any at all. The amount of these payments are not restricted. Please complete the gross amount you require per annum below. For example, if you want to receive £1,000 gross per month, you would put £12,000 in the income required box and select monthly for frequency.

PCLS (Tax Free Cash)

How much PCLS would you like to take from the scheme?

<input type="checkbox"/>	The maximum amount	
<input type="checkbox"/>	A specified amount	£ <input type="text"/>
<input type="checkbox"/>	Pre A-Day tax free cash comparison	
<input type="checkbox"/>	Individual Protection 2016	

Taxable Income Payments

Would you like to take taxable income?	Yes	£ <input type="text"/> gross per annum	No
How often do you want to be paid your pension?	<input type="checkbox"/> Ad-hoc	<input type="checkbox"/> Annually	<input type="checkbox"/> Quarterly
What day of the month would you like to receive your income payment?	<input type="checkbox"/> 1st	<input type="checkbox"/> 25th	
Do you have a P45 for the current tax year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	

If yes, please provide a copy with your completed form.

5.2. Uncrystallised Funds Pension Lump Sum (UFPLS)

Guide to Completion & Important Notes

An UFPLS will allow you to take an income as an ad-hoc payment from your fund, where 25% of the payment will be tax-free and 75% being taxed at your marginal rate. You are only eligible for a payment if you have uncrystallised funds, your entitlement to tax-free cash is 25% and you have available lifetime allowance to cover the payment.

You are able to take a series of UFPLS payments or take the full fund in one UFPLS payment. If you wish to take a series of UFPLS payments, you will need to complete a further Retirement Options Form each time.

You will receive one payment in your bank account comprising of the tax-free cash and net income, payment after tax.

What level of gross income would you like to receive per annum?

Full UFPLS (whole fund)

Partial UFPLS

£

Do you have a P45 for the current tax year?

Yes

No

If yes, please provide a copy with your completed form.

6. Benefit Questions

IMPORTANT NOTE: You must complete this section in full, unless your fund value is under £10,000.

Do you understand how your benefits will be taxed and any implications in regards to Inheritance Tax?	<input type="button" value="Yes"/>	<input type="button" value="No"/>
Is it important that the income from your pension continues for life and does not reduce over time?	<input type="button" value="Yes"/>	<input type="button" value="No"/>
Will you rely on your pension income to cover everyday living expenses?	<input type="button" value="Yes"/>	<input type="button" value="No"/>
Are you taking money out of your pension scheme to re-invest elsewhere?	<input type="button" value="Yes"/>	<input type="button" value="No"/>
Are you struggling to repay any debts?	<input type="button" value="Yes"/>	<input type="button" value="No"/>
Do you have a financial adviser?	<input type="button" value="Yes"/>	<input type="button" value="No"/>
Are you receiving any state benefits that could be affected by drawing benefits from this pension scheme?	<input type="button" value="Yes"/>	<input type="button" value="No"/>
Are you aware of other providers retirement products? For example if buying an annuity or taking drawdown, you may have obtained quotes from a range of providers.	<input type="button" value="Yes"/>	<input type="button" value="No"/>
Will drawing benefits change your attitude or approach to investment risk?	<input type="button" value="Yes"/>	<input type="button" value="No"/>
Do you understand your current investment risk exposure?	<input type="button" value="Yes"/>	<input type="button" value="No"/>
Do you consider any of your investments to be difficult to sell, an example would be if you held commercial property or unlisted shares?	<input type="button" value="Yes"/>	<input type="button" value="No"/>

7. Bank Account Details For Receipt of Benefit Payments

IMPORTANT NOTE: The bank account we pay benefits to must be held in your name. If you require us to pay benefits to an overseas bank account, please contact us.

Bank/Building Society:

Bank/Building Society Address
including postcode:

Account Name:

Account Number:

Sort Code:

Should a cheque payment be required, you will need to arrange for a signed Pension Scheme cheque to be forwarded to Options UK, Fitzalan House, Fitzalan Court, Fitzalan Place, Cardiff CF24 0EL.

8. Sourcing Benefit Payments

Please specify which assets you wish to surrender to fund your benefit payment(s) and where possible provide the relevant surrender forms.

9. Pension Fraud Statement

Investments whilst held within your pension scheme enjoy significant tax privileges both on income and on sale, which help to boost your pension pot. When removed from the pension scheme, these tax benefits fall away and the investment is then taxable as a personal investment.

Fraudsters are becoming increasingly more sophisticated and devious in their attempts to separate you from your retirement savings. They will often recommend investments with a promise of high returns and low risk, but in reality, pension savers that are scammed can be left with nothing.

In short, it is unlikely that a genuine investment will be worth more outside of the pension scheme when the tax benefits are factored in, unless it is also recognised by government and the regulator as a tax advantaged wrapper. It should also be noted that even these can be niche or high risk in nature and potential tax advantages are not always guaranteed.

Scammers often cold call people via phone, email or text – this is illegal, and a likely sign of a scam. They often advertise online and can have websites that look official or government-backed.

In addition, and worryingly, they can encourage you not to inform your Financial Adviser or Pension Scheme Provider that you have been contacted by them, this is specifically to avoid being caught out.

If you believe that you have been contacted by a fraudster, please call Action Fraud on 0300 123 2040.

Before we arrange the release of funds from your pension scheme bank account, and for your protection, we will call you to confirm that the bank details are correct and also to ask you to verify your statement below in regard to your reasons for taking benefits at this time.

I confirm that I have read the enclosed pension scams booklet created by the Pensions Regulator and I am aware of how pension scams work and the warning signs I should look out for.

I can confirm that I have not been contacted by a third party or encouraged by somebody known to me to take benefits from my scheme and my request to take benefits is purely my own decision.

The reason I am taking benefits from my scheme at this time is:

10. Member Declaration

I have read and understood the Pension Fraud Statement in Section 9 above.

I understand, consent and confirm:

1. That to the best of my knowledge, all information contained in this form as provided by me or any other party is correct.
2. The payment of any PCLS entitlement from my Scheme, in full or in part, will not entitle me to a further PCLS payment from my drawdown arrangement, in accordance with HM Revenue and Custom's regulations.
3. That I will not use my PCLS entitlement to recycle benefits i.e. by paying back into a pension scheme in order to gain further tax relief.
4. Payment of benefits will be made in accordance with the information provided on this form.
5. That if I flexibly access my pension funds in the scheme, my annual allowance in respect of all money purchase arrangements will reduce to the Money Purchase Annual Allowance (MPAA) and I am aware of the current MPAA. If in any tax year the total of my pension inputs to money purchase arrangements and certain hybrid arrangements exceeds the Money Purchase Annual Allowance:
 - i) there will be an annual allowance charge on the excess, and
 - ii) the annual allowance for pension inputs will be subject to the 'alternative annual allowance'.

I will, within 91 days, of receipt of my statement, pass on the information contained within the statement to the Scheme Administrator of each of my other Registered Pension Schemes of which I am a member at any time in the period.

Additionally, when I become a member of another Registered Pension Scheme after the date of the statement (except as a result of a recognised transfer) I will pass on the information contained within the statement to the Scheme Administrator of that other scheme within 91 days beginning with the date of becoming a member of that scheme.

6. If insufficient monies are placed in the Scheme Bank Account to pay tax-free cash or a regular pension income, or both, I understand and agree that Options UK will not be held responsible for any delay in paying benefits. I also understand and agree that I will be responsible for informing Options UK as to how these monies are to be made available and I understand an insufficient liquidity charge will be payable as per the Terms and Conditions. As I am party to all investments, I understand that I am responsible for instructing Options UK which investments are to be surrendered and I may be required to sign the applicable disinvestment form(s).
7. All fees regarding any form of drawdown are listed in the Terms and Conditions and will apply regardless of the level of any income being taken. These fees may be taken from my pension fund.
8. If there are any outstanding fees due to Options UK, these will be settled before any pension income will be paid.
9. If I have indicated that I am entitled to transitional protection, that this protection has not been invalidated.
10. That I have received information relating to how to obtain guidance as part of the Guidance Guarantee provision as provided with this form.

Full Name:

Signature:

Date: Day Month Year

11. Checklist

Have you completed and enclosed everything we need? Remember, an incomplete form or missing information could result in a delay in the payment of your benefits.

Fully completed Retirement Options Form

Anti-Money Laundering evidence - if applicable

Sufficient liquidity or disinvestment instruction

P45 - if applicable

Transitional protection certificates / information (FP16 & IP16 only) - if applicable

Member Declaration - signed and dated

Direct Debit Mandate - signed and dated - if applicable.



PART OF  GROUP PLC

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