

Drawdown payments request



Important notes

This document is updated regularly. Please ensure you're referring to the latest documents, by downloading them from www.xafinity.com.

Deciding what income payment to take can be a complex decision and we **strongly recommend you talk to your financial adviser before taking any income, particularly if you don't understand any of the terms in this document.** More information can be found in your SSAS Member Trustee Guide.

This form allows you to amend your **existing** 'capped' or 'flexi-access' drawdown payments or to request a one-off income drawdown payment. This is not an Uncrystallised Funds Pension Lump Sum (UFPLS) request form. **All payments made as a result of completing this form will be from crystallised funds. If you have no crystallised funds, you'll need to complete a 'Member request to take benefits form'.**

SSAS details

SSAS name	
SSAS reference no	
SSAS member name	

Your required income payments

Change or commencement of regular income	Regular income
	Gross amount: £..... (Per frequency)
	Frequency: Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Half-yearly <input type="checkbox"/> Yearly <input type="checkbox"/> Date to change*
One off income payment	One off income payment
	Gross amount £.....
	Date to be paid*

**Please note, regular income payments will be amended for the 1st of the month following receipt of this form. Any one off income payments will be received 5-7 working days from the date the request is processed. If this is your first income payment from Xafinity, Emergency Tax will be applied to the payment.*

Where would you like your income paid?

Please note that Xafinity will administer payroll and make pension payments net of tax unless agreed otherwise.

Bank or Building Society name:	
Bank or Building Society address:	
Postcode:	
Account holder's name:	
Sort code:	
Account number:	
Building Society reference number:	

Your financial adviser

We strongly recommend you seek financial advice before taking benefits from a SSAS.

Have you taken advice on this benefits claim and is that adviser submitting this application on your behalf?

Yes

No

If you answered NO to the above question AND only if you wish to take a flexi-access drawdown payment that entirely exhausts your fund, please complete the questionnaire at the back of this form. Your answers will allow us to identify any risks of which you need to be aware. If you don't complete the questionnaire, payments could be delayed.

Name of adviser

Name of adviser firm

Address

FCA Authorisation Number

Contact phone number

E-mail

If you don't have a financial adviser

There are a number of sources of advice and information available to you:

- www.unbiased.co.uk will be able to give you details of a financial adviser in your area and whether they have specialist pensions qualifications. We also recommend that you check to see the adviser you select is properly authorised by the Financial Conduct Authority (FCA) and this information can be checked on their website www.fca.org.uk/register.
- Pension Wise is an impartial, free service that provides guidance rather than advice. You can access it online at www.pensionwise.gov.uk. If you prefer to speak to someone either face-to-face or over the phone, you can book an appointment by calling 0800 138 3944 (local telephone charge rates apply). Phone appointments are with The Pensions Advisory Service and face-to-face appointments take place at the Citizens Advice Bureau.
- The Money Advice Service (www.moneyadviceservice.org.uk). This is an online service which gives useful information about managing your finances.

Do you still want to proceed without advice?

If you decide to proceed with the drawdown payments from your SSAS, this will be treated as an 'execution only' transaction. **You confirm by signing this form that:**

- You have taken your own decision to take drawdown payments from your SSAS;
- You have only received factual information from Xafinity on drawdown, SSASs and pensions in general;
- You have not received any personal advice from Xafinity SIPP Services Ltd or any Xafinity company or employee as to whether it is appropriate (or not) for you to take drawdown payments.

Declaration

By signing this form I declare that:

- I understand that drawing an income payment from the flexi-access drawdown will trigger the Money Purchase Annual Allowance Rules and will be subject to a lower Annual Allowance.
- (for capped drawdown) if at any time, the amount of income selected is above the upper limit, I understand that I will automatically be moved to flexi-access drawdown and be subject to the Money Purchase Annual Allowance Rules

For your own benefit and protection, before signing this Declaration you should carefully read the terms set out in this form including the terms below.

I request and consent to the drawdown payments as set out in this form.

By signing below I confirm and accept that:

- To the best of my knowledge and belief the information in this form, whether in my handwriting or not, is correct and complete;
- I confirm that the financial adviser detailed in this form advised me to take drawdown from this SSAS;
- I (the member) am not, and have never been, bankrupt;
- **(For 'Execution Only')** I agree with the statements set out in the financial adviser section of this form;
- The amount of income can be changed. If I do so, an extra charge may be taken from the fund to meet the additional administration costs;

If you do not understand any point please refer to your financial adviser.

Applicant (SSAS Member/Trustee or Dependant Member) signature	
Date of signing	DD/MM/YYYY

All Member Trustees must sign this resolution. Please copy and continue on a separate page where necessary.

Trustee signature		Print name	
Trustee signature		Print name	
Trustee signature		Print name	
Trustee signature		Print name	
Date	DD/MM/YYYY		

Flexi-access drawdown questionnaire

Please **only** complete this section if you're planning to take your **entire remaining fund** as a flexi-access drawdown payment and **your financial adviser is not submitting this application on your behalf**.

Your choices

Do you understand how charges will work with your Xafinity SSAS when you take this withdrawal? Yes No

Paying your benefits

Do you know that if we have to encash investments, you could incur charges levied by the investment provider? Yes No N/A

Do you know that if we have to encash investments, there may be a delay in paying your benefits? Yes No N/A

Investing your benefits

If you intend to invest your income, are you being advised on your investment by an FCA regulated adviser? Yes No N/A

If you're investing your income, do you know what you'll be charged for making the investment? Yes No N/A

About tax

Do you know that drawdown payments are taxed as income, no matter the size of payment? Yes No

If you are married, did you know that your married couple's allowance is reduced by £2 for every £1 you receive over £27,700 down to the single person's allowance? Yes No N/A

Once you've taken a flexi-access drawdown payment, do you know how the money will be taxed if you were to then die? Yes No

Your future

Do you have any other pension plans to rely on in your retirement? Yes No

Are you receiving any means-tested benefits? Yes No

Do you have a spouse or dependants who rely on your income? Yes No

Are you subject to a Bankruptcy Order? Yes No

Are you in good health and do you expect this to continue for the foreseeable future? Yes No

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