

Self Invested Personal Pension

SIPP



Benefit Payment Form

The Retirement Planning Specialists

www.minervasipp.co.uk

Benefit Payment Form

To be completed if you wish to take income withdrawals from all or part of your SIPP fund.

Please attach a certified copy of your birth certificate and marriage certificate if applicable.

1. Personal Details

Title	Forename(s)		
Surname			
Permanent residential address			
			Postcode
Date of birth	Plan Number		

2. Lifetime Allowance

Is this the first time you have elected to take benefits from any pension fund since 6 April 2006:

Yes No

If 'Yes' please go to 2a, if 'No' please go to 2b

2a. Pre A-Day Benefits

At 5 April 2006 were you taking any benefits (for example income withdrawals/scheme pension) from pension funds which accrued up to this date?

Yes No

If 'Yes' please complete the details below, if 'No' please go to 2b

Name of Pension Scheme	Name of Pension Administrator	Current Maximum Annual Rate of Income
		£
		£
		£
		£
Total maximum gross annual rate of income		£

2b. Post A-Day Benefits

If you have already taken benefits from other pension funds (excluding Minerva SIPP funds) since 6 April 2006 please complete the following:

Name of Pension Scheme	Name of Pension Administrator	Date of Benefit Crystallisation Event (BCE)	% of your Lifetime Allowance Used by BCE
			%
			%
			%
			%
Total used to date			%

HMRC rules require that the scheme administrator of any scheme from which you have taken benefits must provide you with the information requested above once they have calculated the amount of lifetime allowance you have used up under that scheme.

When the first Benefit Crystallisation Event listed above took place were you already taking any benefits (for example income withdrawals/scheme pension) from any pension funds which had accrued up to (and including) 5 April 2006?

Yes No

If 'Yes' how much of your lifetime allowance did the Scheme Administrator calculate had been used by taking benefits from these pension funds?

Percentage of lifetime allowance used	%
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2c. Protecting your lifetime allowance

Are you entitled to any of the following types of protection? *(delete as appropriate)

Enhanced Protection	*YES/NO	Certificate reference number
Primary Protection	*YES/NO	Certificate reference number
Pension Credit Rights	*YES/NO	Certificate reference number
International	*YES/NO	Certificate reference number

Please enclose the relevant certificate(s) with this form.

If you have enhanced protection with no lump sum protection and/or primary protection with lump sum rights over £375,000 on 5 April 2006 and have taken benefits post A-day (as listed in 2b above) please provide the following additional details:

Name of Pension Scheme	Name of Scheme Administrator	Date of Benefit Crystallisation Event (BCE)	Amount of Pension Commencement Lump Sum Paid
			£
			£
			£
			£

2d. Your remaining lifetime allowance

If you **have** used up all of your lifetime allowance from previous benefit crystallisation events, or as a result of the current benefit crystallisation event, please choose how you would like your excess benefits paid (if any):

Amount of SIPP fund to be used (please choose **one** option):

(i) Number of Arrangements (min = 1, max = 1000)

(ii) Amount of SIPP fund

Is this amount to be paid as (please choose **one** option):

- Lump Sum (subject to a 55% tax charge)
- Income (subject to a 25% tax charge)
- Combination of lump sum and income

If you have selected **Combination of lump sum and income**

- please specify percentage of SIPP fund to be used for lump sum and income:

Lump Sum %

Income %

Total 100 %

of SIPP fund named in sections (i) or (ii) above

If you have used up all your lifetime allowance and wish to take an income please now complete Section 3d, 4 and 5.

3. Income Withdrawals

If you have **not** used up all your lifetime allowance following this benefit crystallisation event please indicate which benefit options you wish to choose:

Amount of SIPP fund to be used for income withdrawals (please choose **one** option):

- (i) Number of Arrangements
(Go to 3a, 3b, 3d and 3e) (min = 1, max = 1000)
- (ii) Amount of SIPP fund
(Go to 3a, 3b, 3d and 3e)
- (iii) Percentage of your lifetime allowance to be used in the calculation
(Go to 3a, 3b, 3d and 3e) %
- (iv) Pension commencement lump sum amount
(Go to 3a, 3b, 3d and 3e)
- (v) Combined target level of pension commencement lump sum & income
(Go to 3c, 3d and 3e)

3a. Pension Commencement Lump Sum

Please tick **one** box:

- Maximum available*
- Specified amount

Please specify amount:

£

*If you have Primary Protection with lump sum rights over £375,000 at 5 April 2006 the maximum available will be the remaining value of these lump sum rights which you have not yet taken as benefits.

3b. Annual Income Amount

Please tick **one** box:

- Maximum Income
- Zero Income
- Income level between maximum and zero income (please specify amount)

£

p.a. gross

- Flexible Drawdown (please specify amount)

£

p.a. gross

3c. Combined Pension Commencement Lump Sum and Income

Total pension commencement lump sum and income

£

net / gross (please delete)

Maximum income will be used in calculation for this combined total.

If target net income is required, then assumed tax rate is:

- Basic Rate
- Higher Rate

The net income paid may vary depending on the tax coding supplied by the Revenue.

If you are currently taking an income, is the current annual gross amount included in this combined figure?

- Yes
- No

This option is only available if you will be under 75 when you take your benefits.

3d. Income Payment Requirements

I wish to receive my income payments (please tick **one** box)

- Monthly
- Quarterly
- Half Yearly
- Yearly
- In advance
- In arrears
- In advance
- In arrears
- In advance
- In arrears

Income withdrawal payments are always made on the 28th day of the month.

3e. Income Payment Requirements

Please confirm where you require payments to be made from:

- Non-Protected Rights Benefits
- Protected Rights Benefits

4. My Bank Account details

Please provide details of your bank/building society account to which you wish your pension commencement lump sum and/or income to be made. Please check with your bank/building society that the BACS and CHAPS payments can be accepted into this account and that the details below are all they need for this.

Account Name	
Account Number	Sort Code
Building Society Reference Number (if app):	
Bank Name and Address:	
	Postcode

5. Disinvestment Instructions

5a. Pension Commencement Lump Sum

If there are insufficient monies in your member designated bank account, please provide instructions detailing where your pension commencement lump should be disinvested from.

5b. Income Payments

Please provide instructions detailing where regular income payments should be disinvested from.

If you do not provide instructions, and there are insufficient monies in your member designated bank account, it may mean that your pension commencement lump sum and/or income payments cannot be paid on time and InvestAcc Pension Administration Limited reserves the right to make a disinvestment on your behalf in the absence of these instructions. **You will need to check that your chosen investment providers/fund managers are able to set up the required disinvestments.**

Declaration

I request and consent to the payment of the benefits set out in the Benefit Payment Form. I understand and agree that:

- I will be able to change the amount of income, within the limits set down by the Rules of the Scheme.
- If I select now, or at any time in the future, an amount of income which is above the Government Actuary Departments upper limit then InvestAcc Pension Administration Limited will pay income equal to the upper limit.
- InvestAcc Pension Administration Limited has the right to liquidate investments sufficient to pay the benefits at its sole discretion if I, or my advisers, fail to give adequate instructions in that respect.
- If appropriate InvestAcc Pension Administration Limited has my authority to check with the HMRC the details of any certificate which I supply which enhances my lifetime allowance.
- I understand that if I take a pension commencement lump sum as the means to increase contributions significantly to my SIPP it will be treated as 'recycling' under certain circumstances by HMRC, and the lump sum will be defined as an unauthorised member payment.

Signed	Date
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Cancellation Rights

When you first elect to take income withdrawals from your pension fund we will offer you the right to change your mind and cancel your election to take income withdrawals within 30 calendar days of us accepting your request. You can exercise your right to cancel by writing to us at InvestAcc Pension Administration Limited, Minerva House, Port Road Business Park, Carlisle, Cumbria, CA2 7AF and return any pension commencement lump sum and income you may have received.


Please Note

Where you are opting to take your benefits in stages you will only receive a cancellation notice when you start your first 'tranche' of benefits. If we are instructed to re-invest the returned pension commencement lump sum and/or income in the same investments from where the money originally came, you may receive less units/shares because of transaction costs or upward movements in prices.

The Minerva SIPP is offered without pensions advice. A SIPP may not be suitable for all investors. If in doubt you should consult an independent financial adviser. InvestAcc Pension Administration Limited is the Operator and Scheme Administrator and is responsible for the maintenance and running of the scheme. InvestAcc Pension Trustees Limited is the Scheme Trustee.

The levels of and bases of taxation can change. The value to an investor of any tax benefits will depend on that investor's tax position. Investors should consult their own tax advisers in order to understand any applicable tax consequence.

InvestAcc Pension Administration Limited is authorised and regulated by the Financial Services Authority. InvestAcc Pension Administration Limited is registered in England and Wales, Company number 7118349. InvestAcc Pension Trustees Limited is registered in England and Wales, Company number 2875892.



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