



BENEFIT FORM

We're here to help should you have any queries.
Call us on 0117 457 7784.

Accessing your pension is an important decision and we recommend that you take advice from a regulated financial adviser before deciding.



You can also access Pension Wise which is the Government's free, impartial retirement guidance service. The service is open to everyone seeking information about how they can turn their pension savings into a retirement income.

www.moneyhelper.org.uk/pensions-and-retirement

Please complete this form if you wish to:

- Take a Pension Commencement Lump Sum ('PCLS').
- Take a PCLS and a pension.
- Take an Uncrystallised Funds Pension Lump Sum ('UFPLS')

Completed forms should be sent to:

Morhart Pension Services Ltd
Unit G6, Temple 1852
Lower Approach Road
Temple Meads
Bristol
BS1 6QS

If you have any queries regarding the completion of the form, please contact the Morhart team on 0117 457 7784.

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1 Scheme Details

Scheme name

Scheme reference

2 Your Details

Full name

Date of Birth

3 Advice

Please confirm the following by ticking the relevant box/es:

Have you received guidance on your options from Pension Wise?

Yes

No

Have you received advice on your options from a regulated financial adviser?

Yes

No



If yes, your financial adviser needs to complete Section 11 of this form.

If you answered yes to either of these questions, please proceed to **Section 4** of this form.

If you answered no to both questions, it is important to understand that the decision to take retirement benefits is an important one and we encourage you to either contact Pension Wise for guidance or take advice from a regulated financial adviser to help you understand your options at retirement.

After considering the above, do you still wish to continue without taking guidance or advice?

Yes

No

If you answered yes to the above, please proceed to **Section 4** of this form.

If you answered no to the above, please do not proceed any further.

4 Understanding the Risks

It is important that you understand the risks involved with accessing your benefits from the SSAS. To proceed please:

- read, consider and answer each question carefully, and
- read the statements following each question.

4a. Health

Do you have any health or lifestyle aspects which you think might entitle you to an enhanced annuity policy?

Yes

No

If yes, you need to be aware that your health and lifestyle may mean you are entitled for an annuity policy offering higher rates.

Annuities are secure and provide a guaranteed level of income, the level of annuity available to you may be increased due to poor health. **The payments you can take from the SSAS are not guaranteed and are not increased because of health or lifestyle.**

4b. Loss of Guarantees

Do you understand that taking a pension using Income Drawdown is not guaranteed and the pension you receive may need to be reduced?

Yes

No

If no, you need to be aware that the level of pension you can take using Income Drawdown is dependent on many factors, including age, the value of the SSAS and market conditions.

If a guaranteed pension income is important to you, then a lifetime pension annuity policy may be a better option.

4c. Death Benefits

Are you married, have a partner or do you have anyone who is financially dependent on you?

Yes

No

If yes, you need to be aware that, in the event of your death, the SSAS can provide benefits to others.

When deciding on the level of benefits you wish to take from the SSAS, you should also consider any others who may be relying on death benefits from the SSAS for their financial security, after your death.

4d. Inflation

Do you understand that inflation will erode the value of any benefits from the SSAS, available to you in future?

Yes

No

If no, you need to be aware inflation reduces the purchasing power of your benefits over a period of time. **For example, if inflation is 1% p.a., £200 today will be worth £190 in 5 years' time.**

4e. Shopping Around

Have you compared the costs of the SSAS with those of a different pension provider or if you chose a different retirement option?

Yes

No

If no, you need to be aware that different pension providers and different methods of taking your retirement benefits will attract different costs. **It is recommended that you research the options available to you and obtain advice from a regulated financial adviser.**

4f. Sustainability of Income

Will the benefits from the SSAS act as your main source of income in retirement? Yes No

If yes, you need to be aware that the level of pension available to you using Income Drawdown is dependent on many factors, including age, the value of the SSAS and market conditions.

If you draw benefits which exceed the investment growth earned after charges, your Fund Reserve will reduce, which will affect the level of benefits you can draw. **This could mean that you will have to rely on other sources of income in the future.**

4g. Tax Implications

Do you understand the level of tax you will pay when you draw a pension from the SSAS? Yes No

If no, you need to be aware that pension payments together with the payment of any UFPLS are classed as income, and Income Tax will be paid at source. Any increase in these payments (in particular any significant one-off payments) **may increase the level of Income Tax you need to pay.**

4h. Charges

Do you understand that if you draw benefits from your SSAS and invest these elsewhere, you will have to pay charges when re-investing? Yes No

If no, you need to be aware that the new investment provider may charge you and these may be different to the charges under the SSAS. **You will also need to consider any on-going charges for the new investment.**

4i. Impact on Means-Tested Benefits

Do you understand that if you draw benefits from your SSAS, these may have an impact on any means-tested benefits, to which you may be entitled? Yes No

If no, you need to be aware that means-tested benefits are available to those who can demonstrate that their income is below a certain level. When you draw benefits from your SSAS this increases the level of income you are receiving and **could potentially reduce the level of means tested benefit, to which you were previously entitled.**

4j. Debt

Are you aware that creditors may have a call on the benefits you draw from the SSAS? Yes No

If no, you need to be aware that once you have taken benefits from your SSAS, any funds will be held by you personally. **Creditors may therefore be able to gain access to these funds once they are outside of the pension environment.**

4k. Scams

Have you been approached by anyone encouraging you to take benefits from your SSAS? Yes No

If yes, you need to be aware that there are investment scams which can lead to the loss of the value of your funds in the SSAS. Examples are when you are offered investments with higher-than-normal rates of return and a short timescale to act.

While the SSAS is not regulated by the Financial Conduct Authority (FCA), the FCA do provide helpful guidance on how to avoid pension and investment scams at [ScamSmart - avoid investment and pension scams | FCA](#).

If you have been approached to take benefits out of your SSAS or are unsure about a potential investment, **you should protect yourself and make sure you know it is not a scam.**

4l. Contributions

Are you aware that drawing benefits from your SSAS may reduce your Annual Allowance to £10,000?

Yes

No

If no, you need to be aware that if you take a pension using Flexi-Access Drawdown or take a UFPLS, **your Annual Allowance for pension contributions will reduce from £60,000 to £10,000**. The Annual Allowance is the level of tax relief you are entitled to for contributions to all your pension provision.

5 Benefits Required

This section relates to the benefits you would like to draw from the SSAS.

Please confirm which benefits you would like to draw:

A Pension Commencement Lump Sum ('PCLS') and a pension under Income Drawdown.



Please complete question 5a

An Uncrystallised Funds Lump Sum ('UFPLS').



Please complete question 5b

5a. PCLS and a Pension

Please crystallise

£

or

All my fund

Or

Please provide a PCLS of

£

The PCLS will be paid on the date we have all our requirements together with sufficient funds in the SSAS's Cater Allen account.

Please provide a pension of

£

p.a.

or

Nil

Required frequency
(tick one)

One-off

Monthly

Quarterly

Six-monthly

Annually

Pension payment date
(tick one)

12th

19th

26th

5b. UFPLS

Please provide a PCLS of

£

or

All my fund

In all cases please confirm:

I am already in receipt of a Capped Drawdown pension under the SSAS and I request that Morhart convert the Capped Drawdown pension to Flexi-Access.

Yes

No

6 Lifetime Allowance (LTA) & Lump Sum Allowance (LSA)

Please provide details of any LSA and LTA you have already used up from your other pension provision.

Please tick all of the following apply to you:

My only pension provision is the benefits I have under the SSAS with Morhart.



Go to section 7

I have pension provision outside of the SSAS with Morhart however these have not come into payment.



Go to section 7

I have taken benefits from other pension provision and these came into payment before 6 April 2006.



We will contact you separately regarding these benefits

I have taken benefits from other pension provision and these came into payment after 5 April 2006 but before 6 April 2024.



Complete question 6a

I have taken benefits from other pension provision and these came into payment after 5 April 2024.



Complete question 6b

6a.

Please confirm the amount of LTA you have used up from your other pension provision

%

6b.

Please confirm the amount of LSA you have used up from your other pension provision

£

7 Protection

Have you registered for enhanced, primary, fixed, or individual protection from the LTA with HMRC?

Yes

No

If yes, please provide us with a copy of the relevant Certificate and/or confirmation from HMRC.

Do you have a transitional tax-free amount certificate?

Yes

No

If yes, please provide us with a copy of the relevant certificate. Please note that the certificate needs to be used the first time you access a pension on or after 6 April 2024.

Is your PCLS subject to scheme specific protection? This will apply is where your lump sum rights were greater than 25% of the value of your funds on 5 April 2006.

Yes

No

If yes, we will contact you separately for some further details.

8 Your Bank Details

Please provide details of the account you would like us to pay your benefits in to:

Bank/Building Society name

Account name (the account must be in your name)

Account number

Sort Code

Roll number (if applicable)

Payment reference (if applicable)

9 Disinvestment

Please provide details of the relevant investments you would like to surrender to make the benefit payments.

Name of investment	Policy number	Amount £	Any other instructions

Please bear in mind that any disinvestment will need the authority of all member trustees of the SSAS.

Important notes:

All regular pension payments will be received on fixed dates of the 12th, 19th or 26th of the month. In months where these dates fall on the weekend, the payment will be received on the last working day before the weekend.

To make the payments on time, sufficient funds will need to be available in the SSAS's Cater Allen Account two working days before the payment date e.g. for the 12th payroll the money needs to be in the account by the close of business on the 8th.

If you have a P45 from your previous employment, please forward it to us together with the completed pension form. Where permitted we will use it to apply the correct tax code for your pension. Otherwise, we will use the emergency tax code on a Month 1 basis as obliged to do so by HMRC legislation. This could result in your net pension being lower than expected and you may wish to contact HMRC regarding your personal taxation.

10 Member Declaration

- I declare that the information provided in this form is accurate and complete.
- I confirm that I will not recycle my benefits into the SSAS or any other pension provision I have.
- I understand that any benefits payable from the SSAS will be subject to sufficient funds being available in the Cater Allen account.
- I understand that any pension payment or the payment of an UFPLS will be subject to the payment of income tax.

Full name	
Signature	
Date	

11 Adviser Declaration

- I confirm that I have advised the member on the suitability of taking benefits from the SSAS, in accordance with the details completed in this form.

Adviser name	
Adviser firm	
FCA authorised number	
Signature	
Date	