

Small Self Administered Scheme (SSAS)

# **Flexi-access Drawdown Conversion Form**

# Contents

Section	Page
01 Introduction	3
02 Advice Basis	3
03 Pension Wise	3
04 Benefits Information	4
05 General Information	5
06 Income Requirements	5
07 Members' Declaration	6
08 Adviser's Declaration	6

## 1. INTRODUCTION

This form must be completed if you wish to convert your existing capped drawdown funds to flexi-access.

We recommend that you take advice from a regulated financial adviser prior to submitting this application.

Please ensure that all sections of this form have been completed prior to submission so we can ensure your request is processed in a timely manner.

Once completed, please return the form to **Momentum SSAS Trustees Limited, Stafford Court, 145 Washway Road, Sale, M33 7PE.**

## 2. ADVICE BASIS

**Please confirm whether you have received advice from a regulated financial adviser about converting to flexi-access drawdown:**

Yes  No

If you have answered '**Yes**', please go to 'Section 5 – General Information' and ensure that your adviser completes and signs Section 8.

If you have answered '**No**', please read and complete Sections 3 to 7.

## 3. PENSION WISE

You are entitled to free, impartial guidance from the Government-backed service, Pension Wise.

This service can be accessed online at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or by contacting The Pensions Advisory Service on 0300 330 1001. Please note, however, that Pension Wise is not a substitute for full, regulated financial advice.

**Please confirm whether you have taken guidance on converting to flexi-access drawdown from Pension Wise:**

Yes  No

#### 4. BENEFITS INFORMATION

It is important that you consider and understand the risks associated with choosing to convert to flexi-access drawdown.

For your information, we have outlined below some of the key aspects that you should be aware of.

If you are in any doubt as to whether converting to flexi-access is the correct decision, you should seek regulated financial advice.

Following your conversion from capped to flexi-access drawdown, the limit on how much income you can receive per annum from the SSAS will be removed. As a result, we want to take this opportunity to make you aware of the following –

- You may have to pay a significant amount of tax if you make large income withdrawals within a short period of time.
- Once money is taken out of the SSAS, it loses a number of tax advantages.
- A SSAS can provide pension and lump sum benefits to others after your death. This may be something to take into consideration when thinking about how much income you wish to receive from the SSAS.
- Income received from a SSAS is not enhanced because of health or lifestyle factors. If your health or lifestyle means you are eligible to receive an annuity offering higher payments, you may wish to consider if an enhanced annuity is more suitable to you.

Once your conversion from capped to flexi-access drawdown has been accepted, the next income payment that you receive will reduce the amount of tax-relievable contributions you can make to the SSAS and all money purchase pensions each year to £4,000 per annum in total.

**If you intend to make large contributions in the future, you should think carefully as to whether a conversion to flexi-access drawdown is the right thing for you.**

**Please tick this box to confirm that you have read and understood the information provided**

## 5. GENERAL INFORMATION

Name of SSAS

Please provide the following information about yourself:

Title

*Dr/Mr/Mrs/Miss/Ms/Other*

Forename

Surname

Permanent residential  
address

<input type="text"/>
<input type="text"/>
<input type="text"/>

Postcode

Date of Birth

## 6. INCOME REQUIREMENTS

Please selection from the options below:

- i. No income is currently required
- ii. No change should be made to existing payments
- iii. Immediate one-off payment   
Whole of fund  **OR** £  before tax
- iv. Regular income payments   
£  before tax  
To be paid - Monthly  Annually

### Payment Details

Continue making payments to my current nominated bank account

Or

Name of Bank

Sort Code

Account Number

Account Name

## 7. MEMBER'S DECLARATION

I understand the risks associated with taking benefits under flexi access drawdown, as set out in this document, and sufficient information has been provided for me to understand the effect that this conversion request will have on my benefits held within the SSAS.

Member's signature

Member's name

Date

## 8. ADVISER'S DECLARATION

I confirm that I have provided advice to the member named above in accordance with the instructions contained in this form.

Adviser's signature

Adviser's name

Adviser's firm

FCA number

Date