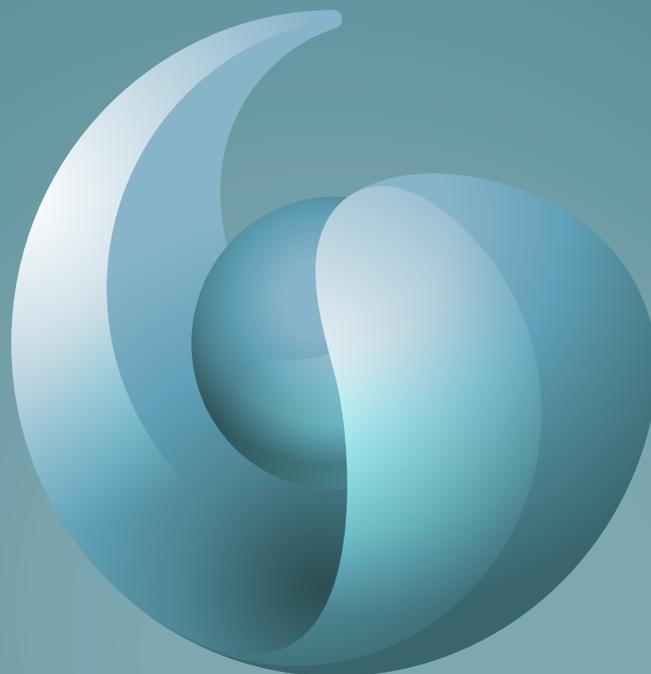


Key Features

The Platform SIPP



 www.ipensionsgroup.com

 sipp@ipensionsgroup.com

The Financial Conduct Authority is the independent financial services regulator. It requires us, iPensions Group Limited, to give you this important information to help you to decide whether The Platform SIPP is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

iPensions Group Limited is registered in England and Wales with Company Number 03683070 whose registered office is at 2nd Floor, Marshall House, 2 Park Avenue, Sale M33 6HE. Authorised and regulated by the Financial Conduct Authority, Licence Number 464521.

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IMPORTANT INFORMATION

The Platform SIPP ("The SIPP") is a personal pension scheme available to individuals who are residing either inside or outside of the UK that gives you the ability to invest your pension fund in a wide range of different types of assets.

The Scheme is established on irrevocable trust by a Trust Deed and Rules which you join by completing an Application Form.

With The SIPP you have the flexibility to pay contributions at whatever level you wish, within the HMRC limits for tax relief. There is no contractual minimum contribution.

You may choose an appropriate investment strategy in association with your Appointed Adviser. Alternatively, where available, you may choose to request the appointment of a duly authorised Investment Manager to manage your underlying investments on a discretionary basis.

Definitions with regards to this document:

"Appointed Adviser" means an entity appointed by you to provide either financial advice including advice regarding your pension benefits and/or investment advice in relation to your assets held within your SIPP.

"Financial Adviser" means an entity appointed by you to provide financial advice including advice regarding the establishment of your SIPP, your pension benefits and investments in relation to your SIPP.

"Investment Manager" means an entity authorised by iPensions Group Limited at your request to carry out the services of managing the investments held in the SIPP on your behalf.

"your SIPP" or "my SIPP" a reference in this document to "your SIPP" or "my SIPP" shall mean your segregated assets and/or cash in The SIPP.

The SIPP is designed to take full advantage of the pension flexibility rules introduced in April 2015, which allow individuals to access their pension savings.

iPensions Group Limited is the Provider and Scheme Administrator and the Scheme Trustee is iPensions Group Trustees Limited (together known as "iPensions Group").

A few parts of our service in The SIPP will be provided by a third party service provider or group company.

This document summarises the key features of The SIPP. It should be read in conjunction with the Application Form, the Terms and Conditions, the Fee Schedule and, where given, the Key Features illustration provided when you apply to become a member of the Scheme. Please contact your Financial Adviser for further information.

It may be that because of your residence or domicile that you are subject to different tax provisions and if you are in any doubt about the taxation of the SIPP and benefits from it then you should take advice from a suitably qualified tax expert.

You can contact us at the following address:

iPensions Group Limited

Second Floor,
Marshall House,
2 Park Avenue,
Sale, M33 6HE
Tel: 0161 972 2840

sipp@ipensionsgroup.com
www.ipensionsgroup.com

Aims

- To help you save for your retirement in a tax-efficient manner.
- To enable you to transfer benefits from other registered pension schemes into your SIPP.
- To enable you to make your own investment decisions in conjunction with your Appointed Adviser and/or Investment Manager and utilise a wide range of different types of investments.
- To give you choice over how and when you take your benefits.
- To allow you to take regular or variable income from your fund while still remaining invested.
- To provide you with a tax-free lump sum.
- To provide benefits for your nominated beneficiaries on your death.

Your Commitment

- To make payments to your SIPP within the limits set by HMRC.
- To determine the most suitable investment strategy for you.
- To regularly review your SIPP to check it is meeting your needs now and for the future.
- You must wait until age 55 - increasing to age 57 from 2028 - before taking any benefits. Only in rare circumstances you can access your benefits early e.g. due to serious ill health.
- To comply with our Terms and Conditions and to pay the SIPP charges set out in our fee schedule and keep enough cash in your SIPP to cover the ongoing charges.
- To notify us immediately of any changes to your personal circumstances that might affect your SIPP, including your residence, eligibility for tax relief on your contributions or to receive benefits.

Risks

This section is designed to tell you about some of the product risks that you need to consider:

Transfers in

- By transferring other pension benefits into your SIPP, you may be giving up rights to guarantees (also known as 'defined benefit schemes'). Before transferring most defined benefit pensions, you'll need to take regulated financial advice.
- You may be giving up the right to receive a terminal bonus on with-profits pension plans.
- A penalty may be applied to your existing plan if it is transferred.

- You should seek appropriately regulated advice from your Financial Adviser if you are considering transferring existing pension benefits into your SIPP.
- You may receive a lower value of benefits compared to the amount transferred in.

Investments

- The value of investments can fall as well as rise and is not guaranteed. Past performance must not be seen as an indication of future performance.
- We are not authorized to give you advice, therefore you will need to seek investment advice to help you choose your investments. Your investment manager will provide you with additional information regarding investment risk and their associated fees.
- Further information about the risks associated with investments can be found in the key features document for the investment.
- Where funds apply initial charges or operate bid/offer pricing, excessive dealing could erode the value of your SIPP.
- Some investments may take longer to sell or have lower secondary market values. You will need to take this into account when you are reviewing your investments or planning to take your benefits.
- You can invest in a wide range of investments including shares, funds, investment trusts, ETFs (exchange traded funds), bonds and gilts. For more information, see our investment guidelines form on our website.

Cash Withdrawal: Taking your money flexibly

- Taking flexible amounts of cash or income withdrawals may erode the capital value of your fund, especially if investment returns are poor and a high level of income is taken. This could result in a lower income than anticipated in the future.
- If you regularly take large cash or income withdrawals these may not be sustainable. The higher the pension you choose to receive, the higher the probability that your funds may eventually be extinguished.
- There is no guarantee that annuity rates will improve in the future. If you choose to purchase an annuity, the level of pension you receive when you purchase the annuity may be lower or higher than the benefits previously being paid under flexi-access drawdown and/or the annuity you could have initially purchased.
- Under Flexi-Access Drawdown you will not receive the benefit of the cross subsidy from the funds of annuitants who have died had you chosen to purchase an annuity.
- All pensions paid under drawdown will generally be subject to income tax. The tax is deducted before we make your payment. For lump sum payments, 75% of each payment will be subject to income tax

- You can take your tax free lump sum during your lifetime. The lump sum allowance is limited to £268,275
- Tax-free lump sum death benefits are subject to the lump sum and death benefits allowance of £1,073,100. This sum is also reduced by any tax-free lump sums you take during your lifetime

Borrowings

- The SIPP is not allowed to lend or borrow.

General

- The tax benefits and governing law for SIPPs may change in the future.
- The tax position may be affected by your or your beneficiary tax residency or domicile.
- Your benefits are dependent upon a number of factors. Although not a complete list, these factors include future contribution levels, the age at which you commence benefits and external influences such as investment returns, inflation, interest rates, annuity rates and charges.
- The investment returns on your fund may be lower and the charges may be higher than those shown in any illustrations you may receive from us, or from your Appointed Adviser.
- The value of the benefits you receive may be less than the amounts you pay into the SIPP.

Questions and Answers

What is a SIPP?

It is a personal pension that allows you to invest in a wide range of investments.

Can I have a Platform SIPP?

You can set up your SIPP for the purposes of transferring benefits from a UK registered pension scheme or Recognised Overseas Pension Scheme (ROPS).

What are Stakeholder pensions?

The SIPP is not a stakeholder pension.

Stakeholder pensions are relatively simple pension plans for which the Government has set minimum standards to be met by providers covering areas such as charges, minimum payment levels and terms and conditions.

Stakeholder pensions are generally available and may meet your needs at least as well as a SIPP. If you are in any doubt about the suitability of a SIPP you should contact your Appointed Adviser.

Charges

What are the SIPP Charges?

The SIPP charges and associated terms of payment are set out in the relevant Fee Schedule and Terms and Conditions, which will be provided to you by your Financial Adviser, and should be read prior to signing The SIPP application. Your Appointed Adviser and/or Investment Manager can provide you with details of any adviser and investment related fees, which are separate and in addition to the Fee Schedule.

Contributions

Who can pay contributions into my SIPP?

If you are a Relevant UK Individual you can pay personal contributions into your SIPP. The full definition of a Relevant UK individual can be found in Note 1 below.

In addition, contributions can be paid by another person on your behalf (e.g. by your spouse, parent or grandparent).

If you are employed, your employer can also pay contributions into your SIPP. All employer contributions are payable gross.

Once your SIPP is established you can arrange to pay future single contributions and/or to increase/decrease your regular contributions at any time. There is no penalty for altering contribution levels.

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Once your SIPP is established you can arrange to pay future single contributions and/or to increase/decrease your regular contributions at any time. There is no penalty for altering contribution levels.

Once you have reached age 75 we will no longer accept any contributions paid by you. If you are still employed we can accept contributions paid by your employer.

Who is a relevant UK individual?

An individual is a relevant UK individual for a tax year if they:

- 1.1 have relevant UK earnings (see Note 2) chargeable to income tax for that tax year; or
- 1.2 are resident in the UK at some time during that tax year; or
- 1.3 were resident in the UK at some time during the five tax years immediately before the tax year in question and they were also resident in the UK when they joined the pension scheme; or
- 1.4 have for that tax year general earnings from overseas Crown employment subject to UK tax (as defined by section 28 of Chapter 5 of Part 2 of the Income Tax (Earnings and Pensions) Act 2003 (ITEPA)); or
- 1.5 are the spouse or civil partner of an individual who has for the tax year general earnings from overseas Crown employment subject to UK tax (as defined by section 28 of ITEPA).

For individuals within 1.1, 1.2 and 1.3 above, who do not have relevant UK earnings, the maximum Member contribution is the basic amount (£3,600 gross for the current tax year).

What are Relevant UK earnings?

Relevant UK earnings are:

- 2.1 employment income such as salary, wages, bonus, overtime, commission chargeable to tax under section 7 (2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA); or
- 2.2 Income derived from the carrying on or exercise of a trade profession or vocation (whether individually or as a partner acting personally in a partnership) chargeable under Part 2 Income Tax (Trading & Other Income) Act 2005; or
- 2.3 Income arising from patent rights and treated as earned income under section 529 Income and Corporation Taxes Act 1988 (ICTA 1988); or General earnings from an overseas Crown employment which are subject to tax in accordance with section 28 of ITEPA.

What is the Annual Allowance for contributions?

The Annual Allowance is the total amount of pension contributions that can be made to one or more of your registered pension schemes in a Pension Input Period that will qualify for tax relief. For 2024/2025, the annual allowance is £60,000.

For 2024/2025 tax year, if you have income (including pension contributions) in excess of £260,000, a Tapered Annual Allowance will apply for the above Annual Allowance will be reduced £1 for every £2 income you have in excess of the £260,000. The maximum reduction is £50,000. This means if you have an adjusted income over £360,000, you'll have an annual allowance of £10,000

More specifically, a Pension Input Period is determined over a period of no more than 12 months during which the Pension Input Amount is measured. The Pension Input Amount is the total of contributions to registered pension schemes paid by you, or on your behalf (including any paid by an employer); and the increase in the value of your benefits under any defined benefit schemes. A factor of £16 per £1 p.a. of pension is currently used to value the increase in pension benefits under a defined benefits scheme.

If for any Pension Input Period ending in a tax year the Pension Input Amount exceeds the Annual Allowance, you will have to pay a tax charge on the excess. The tax charge will be based on the marginal rate of tax relief received on the contribution.

For the purposes of your SIPP, the Pension Input Period will always coincide with the tax year i.e. end on 5 April.

If you access your benefits flexibly then you will trigger a lower Money Purchase Annual Allowance (MPAA). This lower MPAA is set at £10,000 for the current tax year.

Provided you have not triggered the MPAA, you may also 'carry forward' unused Annual Allowance from the previous three tax years, provided you were a member of a UK Registered Scheme in the respective carry forward tax year. Carry forward is subject to a maximum of £60,000 for each of the previous 3 tax years, and the amount you can carry forward is reduced by your Annual Allowance usage during those tax years. In order to carry forward you must use up the current years' Annual Allowance.

If you think that you may be affected by the Annual Allowance you should consult your Financial Adviser.

What if I am entitled to enhanced protection or fixed protection?

It is very important to note that if you have registered with HMRC for enhanced protection (for pension rights built up before 5 April 2006) or one of the types of fixed protection before 15 March 2023, you will not lose this if you pay into your SIPP.

What if I access my benefits flexibly and pay a contribution?

If you have applied to access your benefits flexibly, for example through Flexi-Access Drawdown or Uncrystallised Funds Pension Lump Sum (UFPLS); you will trigger a lower Money Purchase Annual Allowance. The MPAA for current tax year is £10,000.

Do I get tax relief on my contributions?

For each tax year, you will get tax relief on contributions paid by you, or on your behalf, of up to the higher of £3,600 gross (the basic amount) and 100% of your relevant UK earnings.

If you do not have any relevant UK earnings but are a UK Relevant Individual, you can still pay a contribution of up to £3,600 gross a year and receive basic rate tax relief (your contribution will be payable net of basic rate income tax).

You will receive tax relief at your highest rate of income tax on all member contributions paid into your SIPP either by you or on your behalf subject to your available Annual Allowance in that period. See previous page for more details on the Annual Allowance.

We will reclaim the basic rate tax for you from HMRC and credit it to your SIPP. You can claim any higher rate relief via your self-assessment tax return.

If someone is paying contributions to your SIPP on your behalf, then we will still reclaim the basic rate tax from HMRC and credit it to your SIPP account. You will be eligible to claim higher rate tax relief if applicable on these contributions.

Tax relief will normally be credited to your SIPP after between 6 and 8 weeks depending on when the contribution was made.

We will only accept contributions up to your available Annual Allowance (including where relevant carry forward entitlement).

If you are no longer entitled to tax relief on your contributions, you must tell us immediately.

Are there any minimum contribution levels?

No, there is no minimum contractual contribution but there may be a minimum monetary amount that we can invest at any one time that is determined by the chosen investment provider.

If a transfer payment is to be paid into your SIPP there is no requirement to pay contributions.

How can contributions be paid?

Single contributions can be paid by electronic transfer. Where regular contributions are available, contributions must be made annually by Standing Order. If you wish to pay contributions by electronic transfer, please contact your Financial Adviser who will notify you of our requirements.

Can I pay contributions in the form of property or shares?

No. We do not accept contributions in these forms.

What happens if I change jobs or become unemployed?

You will be able to continue paying contributions, subject only to continuing to be a UK Relevant Individual and

limits on the amount of contributions that will receive tax relief as outlined above.

Transfers

Can I transfer my existing pension benefits into my SIPP?

Yes. You can transfer benefits from any pension scheme at the Scheme Administrator's discretion, including any UK registered pension scheme or a Qualifying Recognised Overseas Pension Scheme (QROPS), into your SIPP.

Where you are transferring benefits from a QROPS you can apply to HMRC for an international enhancement of your Lifetime Allowance. Your Financial Adviser will be able to provide you with further information and assist you with this application. Please note there is a deadline to apply for this enhancement, which is five years after the 31 January following the end of the tax year in which the transfer takes place.

You can transfer your existing pension benefits into a SIPP even if you have commenced drawdown under the transferring scheme, providing that the terms of your transferring scheme allow it.

If drawdown has commenced under the transferring scheme, the value of those benefits will be held separately from other benefits under your SIPP.

There is a minimum transfer value of £40,000.

Can I transfer investments held in another SIPP into my SIPP?

In-specie transfers are not acceptable into The SIPP.

How do I transfer my existing pension benefits into my SIPP?

You complete the pension transfer section in the Application. If you have more than one transfer, you will need to complete a separate copy of this section for each transfer. If you are already a SIPP member and decide to transfer additional pension benefits then you can complete an additional transfer and contribution form, which is available on our website.

Please note that if you hold scheme enhanced or scheme specific lump sum protection from the Lifetime Allowance then this may be lost if you make a transfer to a SIPP.

iPensions Group will not give advice on whether to transfer your benefits. We recommend that you seek appropriate advice from an appropriately regulated Financial Adviser before proceeding. In the case of a transfer of benefits in excess of £30,000 from a Defined Benefit scheme, we will be unable to accept a transfer unless advice has been taken from a suitably qualified FCA regulated Financial Adviser.

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Please note that if you hold scheme enhanced or scheme specific lump sum protection from the Lifetime Allowance then this may be lost if you make a transfer to a SIPP.

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Can I transfer my SIPP to another pension plan?

You can transfer part or all of your SIPP to another UK registered pension scheme or to a QROPS at any time.

If you have already started taking benefits from your SIPP, then the full value of these benefits must be transferred at one time. If you have uncrystallised funds under the

What investments can your SIPP hold?

Your SIPP can hold a wide variety of investment options provided by many of the leading Investment Managers. The full listing of investment options and a corresponding detailed analysis is available directly on the platform. This wide choice of investments will allow you and your Appointed Adviser the flexibility to diversify and tailor your portfolio to meet your retirement objectives.

Asset Classes Available

- Cash
- Cash funds
- Exchange Traded Funds
- Investment Funds or Collective Investment Schemes (CIS) which are available on the Platform.

All Investments must be:

- Classified as a Standard Asset (as defined by the FCA) to be acceptable within The SIPP. To be classified as a Standard Asset, the investment must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days.
- Regulated in the UK, or constituted outside the UK and recognised by the FCA, as shown on the FCA Collective Investment Scheme Register.
- Regulated outside the UK and listed on a HMRC regulated stock exchange.

Structured Notes if selected should not make up more than 25% of the portfolio, with no more than 12.5% held within any one Structured Note. All investment decisions should be made in conjunction with your Appointed Adviser, in line with your agreed investment strategy.

Are there restrictions on what I can invest in?

Certain categories of investment are not permitted in a SIPP and these include:

- Residential property, and associated land;
- Ground rents;
- Tangible, moveable property (i.e. things that you can touch and move, including assets such as art, antiques, jewellery, fine wine, classic cars); and
- Personal loans, transactions with you or someone connected with you.

Member Benefits

Is there a limit on the amount of my benefits?

There is no limit on the benefits that may be provided for you under your SIPP. The lifetime allowance was abolished in the 2024/2025 tax year. This means that the allowance remains at £1,073,100, but there is no additional tax charge on the excess.

How does the Lump Sum Allowance (LSA) work?

The Lifetime allowance (LTA) was abolished from 6 April 2024, with this two new allowance were introduced which limit tax-free lump sums paid from a registered pension scheme - the 'lump sum allowance' and the 'lump sum and death benefit allowance'.

The LSA has a limit of the lump sums paid during the members lifetime and the LSDBA also includes serious ill-health lump sums and certain lump sum death benefits paid on death before age 75.

The current LSA is £268,275 - for members without transitional protection.

Certain triggers against the LSA on or after 6 April 2024 are 'relevant benefit crystallization events (RBCEs) and they count towards the LSA.

- 1) Pension commencement lump sum (PCLS) - the whole of the PCLS normally counts towards the LSA.
- 2) Tax free element of an UFPLS payment - funds are designated to provide you with a flexi-access drawdown pension or a UFPLS.
- 3) When you purchase a lifetime annuity.
- 4) When you reach age 75 and you have funds uncrystallised or designated to provide a flexi-access drawdown pension;
- 5) When LSDBA are paid on your death; and
- 6) when your funds are transferred to a QROPS.

Each of these events will be calculated against the LSA available at a RBCE, and any of the lump sums previously taken since 6 April 2024 should be deducted first. Transitional rules apply where benefits have been taken before 6 April 2024.

Lump sums which use up LSA also count towards the LSDBA, so they will reduce the available LSDBA on death.

Protection from the Lump Sum Allowance

The standard LSA is £268,275 and this does not apply for those with transitional protection.

Types of LSA and transitional protection:

- 1) Fixed protection 2016 - £312,500.
- 2) Individual protection - The lower of 25% of the value of benefits on 5 April 2016 or £312,500.
You could apply for fixed protection if your pension savings were worth more than £1 million at 5 April 2016.
- 3) Fixed protection 2014 - £375,000
- 4) Individual protection - the lower of 25% of the value of benefits on 5 April 2014 or £375,000.

You could apply for fixed protection if you had already built up savings of more than £1.25 million by 5 April 2014.

- 5) Fixed protection 2012 - £450,000
- 6) Enhanced protection - £375,000. Registered tax-free cash is capped at the amount that could have been paid on 5 April 2023.
- 7) Primary protection - £375,000 -the purpose is to protect those individuals who still have uncrystallized pensions on 6 April 2006, and provides a higher LSA and LSDBA.

If you think you might be affected by the LSA and LSDBA please contact your Financial Adviser for more information, including the application process and timelines.

When can I take my benefits?

You can commence benefits, from the age of 55 (rising to 57 in 2028). It may be possible to commence benefits earlier if you are in ill-health and unable to work, this is subject to certain conditions

If, as part of a block transfer, you transfer pension rights to your SIPP from another registered pension scheme, under which you are entitled to commence benefits earlier than age 55 (i.e. because you are in a specialised occupation for which a lower minimum pension age had previously been agreed by HMRC), you may be able to take benefits from that earlier age.

How do I commence benefits?

You will need to contact your Financial Adviser who will discuss your options with you and provide you with the required Retirement Options Form. This form will ask details of LSA % and any protection you have in place for your benefits.

You may choose to take benefits from all, or only part, of your funds under your SIPP. This will allow you to phase your benefits to suit your personal circumstances.

You can first choose how much of your benefits that you wish to crystallise and then how you would like the benefits to be provided – as drawdown pension income or as a lump sum, or a combination of both.

What type of pension income can I have?

Your SIPP can provide you with income in one (or a combination) of three ways:

- A drawdown pension;
- Uncrystallised funds pension lump sum (UFPLS); or
- Purchase of a lifetime annuity.

When you designate funds to provide income you are normally permitted to take part of the funds as a PCLS payable at the time you make the designation. Under the new rules, your pension benefits will only be tested when you tax tax-free lump sum or transfer to an overseas pension scheme. If you were 75 before 6 April 2024, your benefits will need to be tested against the lifetime allowance. Any income you receive from your pension will not be tested against the LSA but is taxed at your marginal rate of income tax.

Drawdown Pension

You may designate uncrystallised funds into a flexi-access drawdown fund from which you can draw down any amount over whatever period you choose.

The first time that you designate uncrystallised funds into a flexi-access drawdown fund, then this will immediately trigger the MPAA rules described above.

Where, before 6 April 2015, you had designated funds into one or more drawdown pension funds from which you were taking capped drawdown pension, you may either:

- Request for your fund to be converted into a flexi-access drawdown fund; or
- Continue to take a capped drawdown pension from the arrangement.

When you designate uncrystallised funds as available for flexi-access drawdown, you may choose to receive a Pensions Commencement Lump Sum (PCLS) of an amount equal to 25% of the amount crystallised. This is currently free of UK income tax. So if you are crystallising a pension pot of £40,000, you could choose to take up to £10,000 as PCLS and the remaining £30,000 is available for drawdown.

Your pension fund remains invested and you draw an income from the fund. There is no minimum or maximum level of income, so you can elect to receive no annual pension if you wish or to draw it all in a single payment. You can choose to take a regular income and/or one-off pension payments to suit your individual circumstances.

When you designate funds as being available for the payment of drawdown pension in a flexi-access drawdown fund then. The age 75 tests on funds in drawdown, and any uncrystallized funds will no longer apply.

Flexi-access drawdown pension is a form of pension for tax purposes and so is assessable to UK income tax as pension income. When you receive a flexi-access drawdown pension you will be assessable for UK income tax at your marginal rate in a tax year on whatever income you take from your flexi-access drawdown fund during that year. We are required to deduct UK income tax from the flexi-access drawdown pension under the PAYE regulations.

If you are in drawdown you can decide to receive benefits by using the funds designated to flexi-access drawdown to purchase a short term annuity with a suitable insurance company. These annuities are paid at least annually and for no more than 5 years. We recommend you seek advice from your Appointed Adviser before making this decision.

It is important to note that any pension funds transferred in from other registered pension schemes will be kept separate from any other funds held for you under the SIPP and will be subject to their own terms for payment. Before selecting pension drawdown you should read the 'Cash Withdrawal - Taking your money flexibly' section under 'Risks'.

Uncrystallised Funds Pension Lump Sum

You may choose to take all or part of your uncrystallised funds immediately in a lump sum as an UFPLS. There is a 25% tax-free element with the balance taxed at your marginal rate of income tax. In addition the UFPLS triggers the £10,000 money purchase annual allowance

Lifetime Annuity

Purchasing a lifetime annuity involves passing the value of your SIPP to an insurance company of your choice who in return will provide you with a regular, taxable income throughout your life.

The annuity available will depend on the value of your fund and the annuity rates at the date of purchasing the annuity.

The annuity income may increase each year; may be guaranteed (i.e. paid irrespective of whether you are alive) and may continue, normally at a reduced level, to your surviving spouse, civil partner or dependant.

If an annuity is purchased you will cease to have any involvement with the investment of your pension fund. This may be a price worth paying if security of income is an important issue.

What about the PCLS?

When you become entitled to pension income from your SIPP then, subject to certain conditions, you may also be provided with tax-free lump sum known as a PCLS. HMRC limits the amount of lump sum that can be treated as a pension commencement lump sum and generally this will be a maximum of 25% of the value of the benefits being crystallized, subject to the available LSA.

The Lump Sum Allowance (LSA) caps the tax-free cash at £268,275. However those with transitional protection have a higher LSA.

If you have transitional protection rights you may be entitled to a higher LSA. Your entitlement amount depends on the protection or enhancement that you hold.

You may not take a pension commencement lump sum with the intention of recycling some, or all of it, either directly, or indirectly, to fund a significant increase in pension contributions. This is because under these circumstances, the lump sum will be treated as an unauthorised payment. The payment you receive would be taxed as an unauthorised payment at between 40% and 55%. Your pension fund would also be subject to a further tax charge of between 15% to 40% (depending on how much of the tax charge you had paid).

Do I pay tax on pension payments?

All pensions paid to you including flexi-access drawdown and the taxable amount of UFPLS are subject to UK income tax under PAYE. We will deduct the tax due before paying your pension or UFPLS and will account for it to HMRC. We will use information provided by you to determine an initial tax code to use for PAYE and HMRC will then confirm the appropriate tax code that should apply to your benefits thereafter. Moving to the correct code may mean you owe tax for the earlier part of the year and you may therefore have to pay back some tax later on. If at the end of the tax year you think you have paid too much tax, you should claim a refund by writing to your local tax office.

If you purchase a lifetime annuity, the annuity provider will be responsible for the payment of income tax.

It may be that because of your tax residence or domicile that you are subject to other tax provisions and if you are in any doubt about the taxation of the SIPP and benefits from it then you should take advice from a suitably qualified tax adviser.

Death Benefits

What benefits are paid when I die?

a. Death Benefits payable from your SIPP

Death benefits may be paid as a lump sum or may be applied to provide pension benefits for your survivors, either under flexi access drawdown or by annuity purchase. You may nominate the individuals you wish to receive benefits. iPensions Group, as Scheme Administrators, will decide how the death benefits will be paid and to whom and will take into consideration (but need not follow) the wishes noted in your nomination form including any preference expressed by a survivor that you nominate. You may complete a new nomination form at any time.

In the event of your death, the way your fund is treated will be based on your age – whether death occurred before age 75 or older, irrespective of whether benefits have been crystallised.

- If before 75, payments to your survivors will be free of UK tax whether taken as a lump sum or income.
- If 75 or older, income payments will be subject to UK income tax and will be taxed at the survivor's marginal rate of tax.

The survivor may in turn nominate who they wish to receive any remaining funds to be paid to in the event of their subsequent death.

No tax deduction is applied where there are no survivors and a lump sum is paid to a registered charity.

b. Lifetime Annuity or Short-term Annuity

The benefits payable, if any, will be determined by the terms of the annuity contract with the insurance company.

It may be that because of your survivor's tax residence or domicile that they are subject to different tax provisions and if in any doubt should take advice from a suitably qualified tax expert.

What is The Platform SIPP?

If you establish your SIPP you will become a member of the Scheme, a personal pension scheme registered with His Majesty's Revenue & Customs (HMRC) under Chapter 2 Part 4 of Finance Act 2004.

The Scheme is established under and governed by a Trust Deed and Rules. Your rights and obligations under The SIPP are set out in our Application and our Terms and Conditions. This Key Features document summarises the main provisions of these documents, and of HMRC regulations that apply to your SIPP and that you need to know about. However, in the event of a discrepancy between the Key Features and the Trust Deed and Rules or the Terms and Conditions, the Trust Deed and Rules or Terms and Conditions will prevail. A copy of the current Trust Deed and Rules is available upon request.

Please read these Key Features and the Terms and Conditions carefully (which you will be provided with by your Financial Adviser) before completing the Application.

Your right to change your mind

You have a legal right to cancel your SIPP if you change your mind. You will have 30 days from the date you receive our written correspondence confirming acceptance of your SIPP application to cancel. If transfer(s) funds are received before this 30 day cancellation period has expired, the funds will not be invested and will be held in a non-interest bearing bank account until the 30 day period has elapsed, unless you elect to waive this right to cancel your SIPP by completing the waiver in the Application or waiver form subsequently sent on to you.

Cancellation rights also apply to any transfer payments received. You will have 30 days from the date that you receive our written correspondence acknowledging the acceptance of your SIPP application. This right cannot be waived.

You may exercise your right to cancel by contacting us at: iPensions Group Limited, 2nd Floor, Marshall House, 2 Park Avenue, Sale, M33 6HE
Email: sipp@ipensionsgroup.com

You must state whether you wish to cancel your SIPP or whether you only wish to cancel a specific transfer. We will acknowledge your notification and confirm what additional information, if any, is required.

Full details of your cancellation rights are set out in the Application and the Terms and Conditions.

Will iPensions Group pay any Benefits not described in this document?

These Key Features include a summary of the main forms of authorised payments that can be made by The SIPP. We will not knowingly make any payment that is not authorised by the Scheme's Trust Deed and Rules and by the Finance Act 2004.

Please note that if an investment transaction not carried out at market value is carried out between your SIPP and you, or someone connected to you, then this will also create an unauthorised payment.

The amount of the unauthorised payment will be the difference between the actual value and the market value.

We are required to report any unauthorised payments to HMRC. If an unauthorised payment is made, then you, or the person who receives the payment, will be subject to a tax charge.

Are there any compensation arrangements covering my SIPP?

Yes. The Financial Services Compensation Scheme (FSCS) has been set up to deal with compensation, if an authorised financial services firm is unable to meet claims made against it.

The amount of compensation available under the FSCS depends on the type of business and the circumstances of the claim. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme (www.fscs.org.uk).

Some types of investment that you may choose to make under your SIPP will not be covered by the FSCS.

What if I have any further questions?

For further information please contact your Appointed Adviser, or alternatively contact iPensions Group at the address below.

What if I have a complaint?

Please write to the Compliance Officer in the first instance at:

iPensions Group Limited,
Marshall House,
2 Park Avenue,
Sale,
M33 6HE
Tel: 0161 972 2840

If you are not satisfied with our final response, you have the right to refer your complaint to the Financial Ombudsman Service, free of charge – but you must do so within six months of the date of our Final Response.

The address for the Financial Ombudsman is:

Exchange Tower,
London,
E14 9SR

Help is also available from The Pensions Advisory Service (TPAS), who can advise you on how to complain and may be able to resolve the matter without the need to engage the Ombudsman.

The address for TPAS is:

11 Belgrave Road
London
SW1V 1RB

Tel: 0300 123 1047

Making a complaint will not affect your right to issue legal proceedings.

Important

The information contained in this Key Features document is provided based on our understanding of current law, practice and UK taxation, which may be subject to change from time to time.

Full details of the legally binding contract between you and iPensions Group Limited will be included in the Terms and Conditions that will be provided to you when you apply for membership.

Any dispute or claim arising out of or in connection with the Scheme and/or your SIPP shall be governed and construed in accordance with the law of England and Wales.

Contact Details

iPensions Group Limited

Second Floor,
Marshall House,
2 Park Avenue,
Sale, M33 6HE

Tel: 0161 972 2840

Email: sipp@ipensionsgroup.com

Web: www.ipensionsgroup.com