

SIPP and Retirement Investment Account

Benefits guide

CONTENTS

1. Introduction	3	
2. SIPP and Retirement Investment Account benefits - the basics	3	
2.1 Income drawdown and taxable lump sums - the commitments and risks	3	
2.2 Annuity purchase - the commitments and risks	4	
3. Your benefits options	4	
3.1 Lump sums	4	
3.2 Income drawdown	5	
3.3 Lifetime annuity	6	
4. Making your choice	6	
5. Receiving your pension	6	
5.1 How often can I take income from my pension?	6	
5.2 Will the payments I receive be taxed?	7	
5.3 How do I reclaim tax that is overpaid?	7	
5.4 Can I change the level of income I am receiving?	7	
6. Payments to beneficiaries after your death	7	
6.1 Payments to your beneficiaries from your SIPP or Retirement Investment Account	7	
6.2 Lifetime annuity	8	
7. Charges	8	
8. Miscellaneous SIPP and Retirement Investment Account questions	8	
8.1 Is there a limit on the payments I can receive?	8	
8.2 Will taking money from my SIPP or Retirement Investment Account impact my state benefits?	8	
8.3 Can I cancel my decision to access my pension?	9	
8.4 Will you pay any benefits not described above?	9	
8.5 Can you provide advice regarding my options?	9	
8.6 Will accessing my pension affect my creditors?	9	
8.7 Can I withdraw income to invest elsewhere?	9	
8.8 What if I have a complaint?	9	
8.9 What if I have any further questions?	10	

keyfacts

® The Financial Conduct Authority is the independent financial services regulator. It requires us, AJ Bell Management Limited, to give you this important information to help you to decide whether our AJ Bell Investcentre SIPP or AJ Bell Investcentre Retirement Investment Account 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.

IMPORTANT

The information contained in this key features document is provided based on our understanding of current law, practice and taxation which may be subject to change.

Full details of the legally binding contract between you and AJ Bell Management Limited are included in the AJ Bell Investcentre SIPP and Retirement Investment Account terms and conditions.

The law of England and Wales will apply in all legal disputes. If you would like a copy of this, or any other item of our literature, in large print, Braille or in audio format, please contact us on 0345 83 99 060 or email enquiry@investcentre.co.uk.

All of our literature and future communication to you will be in English.

1. Introduction

This guide has been designed to help you make the right choices when deciding what income to take from your SIPP or Retirement Investment Account.

It explains:

- the options available to you
- the benefits and risks associated with those options
- how you can let us know which option you have chosen
- what happens next
- what happens to your pension when you die

2. SIPP and Retirement Investment Account benefits - the basics

Your SIPP or Retirement Investment Account provides you with the flexibility to choose the age, from 55, at which you want to start accessing your pension.

Once you have made this choice, you can choose to receive an income from your SIPP or Retirement Investment Account through:

income drawdown – also known as flexi-access drawdown
and/or

taxable lump sums – also known as uncrystallised pension lump sums

and/or

the purchase of an annuity – a guaranteed lifetime pension from an insurance company

If you choose drawdown or an annuity, you can usually also receive a tax-free lump sum – also known as a pension commencement lump sum – from your SIPP or Retirement Investment Account. The lump sum will normally be 25% of the value of the fund being used to provide your benefits, although this may vary if you have registered with HM Revenue & Customs (HMRC) for protection of your benefits, or have used up all or most of your lifetime allowance.

If you choose taxable lump sums, 25% will be tax-free with the remaining 75% subject to Income Tax.

When considering your options, you should be aware that this may have an effect on the amount you can contribute to your SIPP or Retirement Investment Account. Before you take benefits the annual limit on contributions is £40,000 (unless you are a high earner and are affected by the tapered annual allowance). Once you have flexibly accessed your benefits, the amount you can pay to money purchase pensions,

including your SIPP or Retirement Investment Account, drops to £4,000. You flexibly access your pension by taking a taxable lump sum, an income under flexi-access drawdown (i.e. from funds left invested to access as you choose after taking a tax-free lump sum) or a flexible annuity. If you only take a tax-free lump sum and no income from drawdown, the limit on contributions is not affected.

If you choose to take income drawdown from your SIPP or Retirement Investment Account, your pension fund can remain invested in a tax-efficient manner beyond your retirement. Investments held within your pension grow free from Income Tax and Capital Gains Tax.

Both flexi-access drawdown and the taxable lump sums allow you to take as much or as little income from your SIPP or Retirement Investment Account as you wish. This allows you to tailor your income to your immediate circumstances.

When considering the level of income to take, you should consider whether it will be sustainable for the rest of your life and how much tax you will have to pay on the income.

If you started drawdown before 6 April 2015, you may be in ‘capped drawdown’. Under capped drawdown, the amount of income you can receive each year is subject to limits set by the Government. You can switch from capped to flexi-access drawdown at any point but should remember that this will mean the amount you can pay into your SIPP or Retirement Investment Account will drop from £40,000 to £4,000 a year.

If you choose to purchase an annuity, your pension fund is passed to an insurance company which converts it into a pension income payable to you for the rest of your life.

You can choose an annuity that only provides a pension for you, or you can choose one that also provides a pension for your spouse or partner after you die. You also have the choice of whether you want your pension to remain level throughout your retirement, whether you want it to increase as you get older, or whether you want to allow for payments that can decrease over time. This may be useful if you have other sources of income that will only become payable at a later date.

These choices will affect the level of your initial and ongoing pension. Further information will be available from the insurance company and may also be obtained from your financial adviser.

2.1 Income drawdown and taxable lump sums - the commitments and risks

If you choose to access your SIPP or Retirement Investment Account using either drawdown or taxable lump sums, your commitments will be:

- to choose an initial income level suitable for you
- to determine the most appropriate investment strategy for you

- to review your investment strategy regularly
- to regularly review your income level and whether to continue taking income at that level (or purchase an annuity)
- to comply with our terms and conditions and pay the charges set out at www.investcentre.co.uk
- to notify us of any changes to your personal circumstances that might affect your SIPP or Retirement Investment Account, particularly those affecting your eligibility to receive benefits

The risks are that:

- your pension fund will remain invested and the value of the underlying investments could fall as well as rise and is not guaranteed. This may reduce or increase the level of pension you can take
- the income you take from your SIPP or Retirement Investment Account may not be sustainable, particularly if investment returns are low. The higher the income you take, the greater the chance that it will reduce in the future. If your SIPP or Retirement Investment Account runs out of funds, it could leave you relying on other sources of income for the rest of your retirement
- payments you take from your SIPP or Retirement Investment Account are subject to Income Tax. You may have to pay a significant amount of tax if you make large withdrawals in a short period of time
- cash and investments held within your SIPP or Retirement Investment Account benefit from significant tax advantages when compared with cash and investments you hold outside pensions
- lump sum payments to beneficiaries available from your pension after you have reached age 75 are subject to tax charges
- the pension you receive from your SIPP or Retirement Investment Account is not fixed or guaranteed for life. If security of income is important to you, then you should consider taking out an annuity
- not buying an annuity may result in the annuity available to you at a later date being lower
- unlike purchasing an annuity, there is no possibility of receiving a cross subsidy from the funds of annuitants who have died
- if you have a small SIPP or Retirement Investment Account and no other assets or income to fall back on, the financial impact of these risks may be greater
- you will miss out on the possibility of enhanced income that may be offered by an annuity if you are in ill health
- if you place any part of your SIPP or Retirement Investment Account in drawdown, you will not be eligible to receive a serious ill-health lump sum from the drawdown fund

2.2 Annuity purchase - the commitments and risks

If you choose to purchase an annuity from your SIPP or Retirement Investment Account, your commitments will be to:

- decide whether it is the right time to purchase an annuity or whether delaying the purchase might result in a higher annuity
- shop around and make sure that the type of annuity and options you choose are right for you
- consider whether you wish to provide a pension for your spouse or partner after your death
- check whether any of your circumstances mean you qualify for an enhanced annuity
- consider whether you wish to purchase an annuity that will increase over time, one which stays level, or one which allows for payments to decrease over time. Your choice will have an impact on the level of payments you receive at the start of your annuity and how the value of these is affected over time by inflation
- bear the underlying expenses of the insurance company as implicitly contained in the annuity rate

The risks are that:

- your decision to purchase an annuity, and the type of annuity you choose, are one-off decisions that cannot be reversed. Your circumstances may change in the future, meaning your choice of annuity is no longer right for you
- the pension available to you from the annuity market may be low when you choose to purchase the annuity
- you are not able to transfer your benefits from one insurance company to another once an annuity has been purchased
- you may not benefit from future growth in your fund after you have purchased an annuity
- your date of death may mean you are cross-subsidising the pension being paid to annuitants who live longer than you
- annuity rates vary continuously as a result of a complex set of factors. This makes the timing of your annuity purchase important

3. Your benefits options

3.1 Lump sums

Tax-free lump sum (pension commencement lump sum)

One of the retirement benefits available from your SIPP or Retirement Investment Account is a tax-free lump sum. This is known as a pension commencement lump sum.

You can have a tax-free lump sum up to the lower of:

- 25% of the value of the fund you use to provide your benefits
- or
- 25% of your unused lifetime allowance

You may be able to receive a lump sum greater than this if you have registered with HMRC for protection of your fund or lump sum rights. If you hold lump sum protection, when you decide to access your pension you will be asked to provide details, together with a copy of your protection certificate.

Taking a tax-free lump sum and no income does not restrict the amount you can contribute to your SIPP or Retirement Investment Account. However, you cannot take a tax-free lump sum with the intention of using some, or all, of it, to fund a large increase in pension contributions. This is known as 'recycling' your lump sum and will result in significant tax charges being imposed on the value of the lump sum.

Taxable lump sum (also referred to as 'uncrystallised funds pension lump sum')

You also have the option of taking unrestricted lump sums from any part of your SIPP or Retirement Investment Account that you have not previously accessed, subject to the lifetime allowance.

This means you can take up to 100% of your pension as a lump sum, with 25% tax-free and the remaining balance taxed at your marginal rate of Income Tax. You can take one-off payments whenever you like, or set up a series of regular lump sum payments.

Any funds left in your pension after the lump sum has been paid out will remain invested for you to take further lump sums or income in the future.

Once you have accessed your pension in this way, the amount you can contribute to money purchase pensions, including your SIPP or Retirement Investment Account, will be reduced to £4,000 a year.

3.2 Income drawdown

If you choose to take a tax-free lump sum from your SIPP or Retirement Investment Account, the remaining fund will be used to provide you with a pension. If you do not choose to purchase an annuity, the funds remaining in your SIPP

or Retirement Investment Account will be used to provide you with income drawdown benefits. These benefits will be provided either as flexi-access drawdown or, if you hold drawdown benefits that started before 6 April 2015, capped drawdown.

Drawdown pension (flexi-access drawdown)

With flexi-access drawdown, your fund remains invested and you draw an income from your fund. There is no minimum or maximum level of income, so you can elect to receive a 'nil' pension or take your whole SIPP or Retirement Investment Account in one go, if you wish.

Payments you receive from a drawdown pension are subject to Income Tax. You should make sure that you understand how much tax you may have to pay when deciding how much pension to take. Taking a high level of income in a short period of time may mean you have to pay more tax than you might have expected.

If you decide to take an income, you can choose to take this regularly, or you can choose to take one-off payments to suit your own circumstances. This gives you the flexibility to vary, or stop, the income you take from your fund to suit your immediate requirements.

Taking any pension under flexi-access drawdown will reduce the amount you can contribute to your SIPP or Retirement Investment Account and other money purchase pensions each tax year to £4,000.

We do not allow the purchase of short-term annuities from your drawdown fund, but you can choose to purchase a lifetime annuity from your drawdown fund at any time.

If you purchase a lifetime annuity from your drawdown fund, a further test against the lifetime allowance will be carried out, except where the drawdown commenced before 6 April 2006 and further drawdown funds have not been added to it since.

Drawdown pension (capped drawdown)

If you started your drawdown pension before 6 April 2015, you may be in a different form of drawdown pension called capped drawdown. This works in a similar way to flexi-access drawdown but the amount of pension you can take is subject to a maximum limit set by HMRC.

The maximum level of annual income is currently set at 150% of the Government Actuary's Department relevant annuity rate. This varies depending on your age and returns from Government securities. It is applied to the value of your pension fund at the date the fund is first used to provide drawdown pension and at each subsequent review.

The maximum pension available from your drawdown fund will be reviewed every three years until you reach age 75, and annually from then on. Until you are 75 you can elect to have the maximum pension reviewed at any anniversary of the date your fund was put into income drawdown. You must tell us that you wish to do this before the relevant anniversary.

You can move further funds into your capped drawdown fund. Whilst you remain in capped drawdown, you retain the option of contributing up to £40,000 to your SIPP or Retirement Investment Account each tax year (unless you are a high earner affected by the tapered annual allowance). You can move from capped drawdown to flexi-access drawdown at any time simply by completing our ‘capped to flexi-access drawdown conversion form’.

3.3 Lifetime annuity

Purchasing a lifetime annuity involves passing your pension fund to an insurance company who, in return, agree to provide a pension income to you for the rest of your life and, if you choose, a pension income for your spouse or partner when you die.

In general, annuities are not subject to HMRC-set limits on the level of pension you can take each year. Instead, each insurance company decides what level of pension they are willing to provide to you depending on your circumstances, the amount being used to purchase the annuity, and the type of annuity you select. The annuities offered by insurance companies can vary considerably, so it is important that you shop around to obtain the best deal.

You will need to make a number of choices regarding the type of annuity you wish to purchase. These will include:

- Level, escalating or decreasing pension income. Choosing an escalating annuity will help to protect your income against inflation, but because your income will increase in the future, the starting level of the annuity will be lower. There can be substantial differences between escalating and level annuities. When considering this, you must balance the option of rising future long-term income levels against lower initial income levels. You
- should consider factors such as your health, how long you might be receiving a pension, and the long-term effect of inflation. You might want to choose an annuity that allows the income to decrease if you have other income sources payable at a later time.
- Maximum allowable contributions. If you do choose an annuity that can decrease in value, the amount you can contribute to your SIPP or Retirement Investment Account and other money purchase pensions will be reduced to £4,000 a year. Purchasing a traditional annuity that cannot decrease will not reduce your permitted contributions.
- The type of escalating annuity. If you choose to purchase an escalating annuity you will have flexibility over the level of escalation. You can usually choose for income to increase by a fixed percentage, such as 3% per annum, or by the rate of inflation (RPI). Some insurance companies may restrict the RPI increase to an upper limit. This is called Limited Price Indexation (LPI) and provides protection as long as the long-term rate of inflation is not more than the upper limit.
- Investment-linked income. These annuities offer the

potential for income to increase if investments go up. This is balanced against the risk that, if investments fall, the annuity income may fall.

- Single life or joint life. A proportion of your annuity can be paid on your death to your surviving spouse. This is called a ‘joint life annuity’. The level of a spouse’s pension is usually expressed as a percentage of your annuity income. The benefits under a single life annuity will end on your death. As the benefits under a joint life annuity could continue for longer than under an annuity on your life alone, the level of income will be lower.
- Guarantee periods. Provision of a guarantee period means that, if you die during the period of the guarantee, the income due for the remainder of the guaranteee will be paid. In some circumstances this may be paid as a lump sum. If not, the income will be paid as a continuing pension.
- Enhanced annuity. Depending on your personal circumstances you may be eligible to receive an increased annuity. A number of factors will affect whether this is available to you. Two of the most common are your/your family’s health history and where you live.
- Payment frequency and timing. If you choose to take your annuity annually in advance, the pension will be lower than if you choose to take your annuity in arrears or monthly.

4. Making your choice



Before making your choice, you should consult your financial adviser.

You are also entitled to free, impartial guidance on your options from the Government-backed Pension Wise service. You can access this online at www.pensionwise.gov.uk, book a telephone appointment by calling 0800 138 3944 or arrange a face-to-face meeting through Citizens Advice. This is not a substitute for full, regulated financial advice.

As we cannot give you advice, we would recommend that you contact your adviser, or the guidance service providers, to discuss matters further.

5. Receiving your pension

5.1 How often can I take income from my pension?

Income drawdown

If you wish to receive a regular pension from your SIPP or Retirement Investment Account, you can do so monthly, quarterly, half-yearly or annually. We will make pension payments on the 16th of the month (or the next available working day). Payments should reach your nominated account within three working days.

It is important that you make sure you have sufficient cash in your SIPP or Retirement Investment Account two working days before each payment is due.

You can also request one-off pension payments, although there is an additional charge for doing so.

Regular taxable pension lump sums

Taxable lump sums can also be paid from SIPPs on a monthly, quarterly, half-yearly or annual basis. If you are receiving regular lump sums, they will be paid on the same day of the month as your first payment. You can ask us to change this date at any time.

Where the payment is due on a weekend, we will send your lump sum on the next working day. The lump sum will normally reach your bank account three working days after we have sent it.

It is important that you make sure you have sufficient cash in your SIPP two working days before each payment is due.

One-off lump sums can be paid at any time from a SIPP or Retirement Investment Account.

Annuity

If you purchase an annuity, the pension frequency will be agreed with the insurance company at the point of purchase.

5.2 Will the payments I receive be taxed?

Income drawdown

Yes. The payments are taxed as pension income under the PAYE system. Your pension will initially be taxed using the emergency tax code on a month 1 basis. We will change the tax code if we receive a tax coding notice from HMRC. You must arrange this via your Tax Office.

You will receive an advice slip confirming your gross pension, tax and net pension shortly after each pension payment. We will also send a P60 to you annually, confirming the pension and tax that have been paid in each tax year.

Regular taxable pension lump sums

Three quarters of each lump sum payment is subject to income tax. Both one-off and regular payments may be subject to emergency rate tax on a month 1 basis until we receive a tax coding notice, which you will need to arrange with HMRC.

Annuity

If you purchase an annuity with all or part of your SIPP or Retirement Investment Account, the annuity will also be taxed under the PAYE system. The insurance company should give you further information on this.

5.3 How do I reclaim tax that is overpaid?

If you take a one-off payment, it is likely that tax will be overpaid as the tax system treats this as the first in a series of regular monthly payments. When this is the case, HMRC will usually automatically correct the tax position at the end of the tax year as part of the normal PAYE process.

Alternatively you can make an in-year claim by completing the relevant form.

If you have emptied your pension fund you should use:

- P50Z if you have no other PAYE or pension income (other than state pension)
- P53Z if you have other PAYE or pension income

If you have not emptied your pension fund, and no other withdrawals are to be made within the tax year, you should use P55.

5.4 Can I change the level of income I am receiving?

Income drawdown and taxable lump sums

Yes. You are free to vary the level of payments, or stop taking an income, at any time.

Annuity

If you purchase an annuity, you will establish the level of income with the insurance company at the point of purchase. The level of income can be set up to remain level or to vary over time.

6. Payments to beneficiaries after your death

When you die, payments will be made to your beneficiaries. The payments will be made either as a lump sum or as an ongoing income.

The options, and tax treatment of those options, are as follows.

6.1 Payments to your beneficiaries from your SIPP or Retirement Investment Account

Payments to beneficiaries may be made as a lump sum or applied to provide pension benefits for a beneficiary, either under income drawdown or by annuity purchase.

Payments to beneficiaries are payable at the discretion of AJ Bell Management Limited, as the scheme administrator of your SIPP or Retirement Investment Account.

You may nominate the individuals you wish to receive payments, and your wishes will be taken into account. You may complete a new nomination at any time.

Lump sums paid on death are normally free of any Inheritance Tax but we cannot guarantee that this will be the case.

Payments to beneficiaries are normally paid tax-free from the funds of individuals who died before age 75, regardless of whether that individual had accessed their pension or not, and can be paid as a lump sum or as income. Where the deceased was over 75, payments to beneficiaries will usually be taxed at the beneficiaries' marginal rate of Income Tax. If a lump sum is paid to a trust when death occurs over 75, it will be taxed at 45%.

6.2 Lifetime annuity

The payments to beneficiaries payable, if any, will depend on the terms of the annuity contract.

These might include the continued payment of a pension to your spouse/dependant through a joint life annuity, or the payment of a lump sum if your annuity payments are guaranteed.

7. Charges

There are a number of additional charges that may apply when you decide to access your pension. Please visit our charges and rates page for full detail of charges relating to the SIPP or Retirement Investment Account.

SIPP	Charge
Annual charges	
Flexi-access drawdown at all ages and capped drawdown before age 75*	£150 p.a.
Capped drawdown from age 75 onwards	£250 p.a.
Regular payments of Uncrystallised Funds Pension Lump Sums (UFPLS)	£150 p.a.
One-off payment charges	
A one-off Uncrystallised Funds Pension Lump Sum (UFPLS)	£75
A one-off income payment from existing drawdown funds	£25
Other transaction charges	
Designate additional funds to drawdown, or request a review of income levels	£75
Convert from capped drawdown to flexi-access drawdown	£75
Close your account**	£250
Transfers to annuities	£75

Retirement Investment Account	Charge
One-off payment charges	
A one-off income payment from existing drawdown funds	£25
Other transaction charges	
Close your account**	£250

All annual charges are payable in advance.

All one-off and transactional charges are payable when we action your request.

VAT is payable in addition on the above charges.

* Payable while you have drawdown funds in your account, including when no income is taken.

** The closure charge will apply where flexi-access drawdown or UFPLS payments reduce the value of your SIPP below £1,000 within 12 months of opening. We will be entitled to close your account and return the remaining funds to you, after deducting our charges. The closure charge applies to SIPPs opened on or after 6 April 2015. For accounts opened before 6 April 2015, or closed 12 months or more after opening, an account closure charge of £75 will apply.

Your insurance company will confirm details of any charges explicitly involved in the provision of your annuity. Typically, the charges for annuities are made implicitly through a reduction in the annuity rates available to their customers.

8. Miscellaneous SIPP and Retirement Investment Account questions

8.1 Is there a limit on the payments I can receive?

There is no limit on the payments that may be provided from your SIPP or Retirement Investment Account. However, if the value of your pension savings, under all registered pension schemes, is more than the lifetime allowance (£1,073,100 for 2020/21), there will be an additional tax charge called the 'lifetime allowance charge'.

If the excess funds are paid as a taxable pension, the lifetime allowance charge is 25% of the excess fund used to provide the pension. If the excess funds are paid as a lump sum the lifetime allowance charge is 55% of the excess. We will deduct the tax from your SIPP or Retirement Investment Account before benefits are paid to you, or before you purchase an annuity, and pay the tax to HMRC.

If you have registered with HMRC for protection of your pension savings, this may reduce or eliminate any lifetime allowance charges.

8.2 Will taking money from my SIPP or Retirement Investment Account impact my state benefits?

Once you (or your partner) are over the qualifying age for Pension Credit, the higher of the actual income you take or your 'notional' income will be taken into account when your state benefits are worked out. Your notional income is an amount equivalent to the income you would have received if you had bought an annuity. This means that taking an income above the level you would have received if you had bought an annuity could reduce the state benefits you receive.

If you take a lump sum from your pension, this is taken into account as capital when state benefits are calculated.

If you are under the qualifying age for Pension Credit, the actual money you take from your pension will be taken into account when state benefits are calculated. If you are under the qualifying age and do not take any money out of your pension, your pension pot will not be taken into account.

8.3 Can I cancel my decision to access my pension?

On the first occasion you choose to access your SIPP or Retirement Investment Account, you will have the right to cancel this option within 30 days of the date you access your pension. You will have to return any lump sum or income that has been paid to you.

You can exercise your right to cancel by writing to us, quoting your name and SIPP or Retirement Investment Account reference number, at:

AJ Bell Investcentre

AJ Bell Management Limited

4 Exchange Quay

Salford Quays

Manchester M5 3EE

Fax: 0345 83 99 061

Email: enquiry@investcentre.co.uk

If you do not exercise your cancellation rights, you will not be able to cancel your choice to access your pension at a later date.

You will be able to transfer your funds to another registered pension scheme or purchase an annuity.

Cancellation rights are also available if you purchase an annuity. Your chosen insurance company will provide more details.

8.4 Will you pay any benefits not described above?

Most forms of authorised benefit payment are covered in this benefits guide. We cannot be compelled to make a payment that is not authorised by the Finance Act 2004. Both the recipient of any unauthorised payment and the scheme would be subject to very significant tax charges.

8.5 Can you provide advice regarding my options?

Neither AJ Bell Management Limited nor Sippdeal Trustees Limited can provide any advice in relation to:

- whether you should buy an annuity, enter drawdown pension or choose taxable lump sums, or defer your benefit decision
- the level of pension benefits you should take from your SIPP or Retirement Investment Account.
- whether you should transfer pension benefits into, or out of, your SIPP or Retirement Investment Account.
- any investment, tax or financial services-related matters

If you need advice you must contact your adviser. Your adviser will provide you with details of the cost of the advice.

As we cannot give you advice we would recommend that you contact your financial adviser to discuss matters further.

A free and impartial guidance service called Pension Wise is also available to help you understand your options. The guidance is available online at www.pensionwise.gov.uk, over the phone from The Pensions Advisory Service, and face-to-face from the Citizens Advice. The guidance is not a substitute for full financial advice.

8.6 Will accessing my pension affect my creditors?

Funds held in a pension are protected from creditors by law. Any monies you withdraw from your pension and hold in a personal bank account or other personal investment will not be protected in the same way. This means that, in the event of you going bankrupt, creditors may be entitled to money you have withdrawn from your pension.

8.7 Can I withdraw income to invest elsewhere?

Once you reach the age of 55 you can withdraw funds to invest as you wish. However, you should be aware that scams exist. Look out for warning signs such as cold calls, unrealistic returns, being rushed into signing documents and advisers who are not registered with the FCA recommending investments to you.

It is not possible to withdraw funds from your pension before age 55 unless you are in ill health or have a protected pension age. If you are approached by someone claiming a loophole to allow you early access, it is likely to be a scam. Further information on the signs to look out for can be found at <http://www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx>.

You should also consider the charges that will apply to any alternative investment, and that Income and Capital Gains Tax may be payable, which do not apply to investments held within your pension.

8.8 What if I have a complaint?

Customer satisfaction is very important to us. If you do have any cause to complain about the services provided, there are clear procedures laid down by the Financial Conduct Authority to ensure that your complaint is dealt with fairly.

Please contact us in the first instance at:

AJ Bell Investcentre
AJ Bell Management Limited
4 Exchange Quay
Salford Quays
Manchester
M5 3EE

Tel: 0345 83 99 060
Fax: 0345 83 99 061

Email: enquiry@investcentre.co.uk

If your complaint concerns the administration of your SIPP or Retirement Investment Account and you are not satisfied with our response, you may refer your complaint to the Pensions Ombudsman.

Help is also available from The Pensions Advisory Service (TPAS) which can advise you on how to complain, and which may be able to sort the matter out without the need for the

Ombudsman to get involved. The address for the Pensions Ombudsman as follows:

10 South Colonnade
Canary Wharf
London
E14 4PU

Pensions Ombudsman – Tel: 0207 630 2200
Web: www.pensions-ombudsman.org.uk

The address for the TPAS as follows:

Money and Pensions Service
120 Holborn
London
EC1N 2TD

TPAS – Tel: 0800 011 3797
Web: www.pensionsadvisoryservice.org.uk

All other complaints may be referred to the Financial Ombudsman Service free of charge at:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR

Tel: 0800 023 4567 or 0300 123 9123

Web: www.financial-ombudsman.org.uk

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

8.9 What if I have any further questions?

You must contact us at the following address or by email at enquiry@investcentre.co.uk.

AJ Bell Investcentre
AJ Bell Management Limited
4 Exchange Quay
Salford Quays
Manchester
M5 3EE