

**Strictly Private & Confidential**

Mr. M Bowers  
High Barn Cottage,  
120 Paddock Road,  
Kirkburton,  
Huddersfield,  
HD8 0TT

31<sup>st</sup> May 2018

Dear Mr. Bowers

**Bowers SSAS**

Further to your application to take additional drawdown pension benefits from your scheme, I am pleased to confirm the following.

- The pension commencement lump sum (PCLS) has been calculated and I can confirm that the amount due to be paid is £65,463.80. This can now be made from the Scheme Bank account.
- This amount represents your full PCLS entitlement, and no further PCLS can be paid to you unless further uncrystallised funds are received for you.
- You have elected to take no income at present.

The designation of additional benefits into drawdown pension is a Benefit Crystallisation Event (BCE). We are required to confirm the amount of the Standard Lifetime Allowance (SLA) that has been used by you at the current BCE and any previous BCEs under the scheme. These details are contained in the enclosed schedule. Please note that any crystallisation of benefits pre 6<sup>th</sup> April 2006 is not a BCE, so no account has been taken of any applicable benefits in the figures confirming the amount of SLA that you have used.

We will provide confirmation of the percentage of SLA that has been used by BCEs under the scheme on an annual basis. It is important that you keep a record of this information as you will need to provide details at each BCE that occurs under all pension arrangements that you hold.

Your share of the scheme holds a drawdown fund that first came into payment under a different pension scheme. As you have now opted to enter Flexi Access, the maximum income from that fund is no longer applicable, and will not be reviewed going forwards. Under the Flexi Access arrangement, no maximum income levels apply meaning you are entitled to take any level of



Telephone: **0800 634 4862** Fax: 020 8711 2522 Email: [info@pensionpractitioner.com](mailto:info@pensionpractitioner.com) [www.pensionpractitioner.com](http://www.pensionpractitioner.com)  
UK Administration Centre: 48 Chorley New Road, Bolton BL1 4AP

income you desire, and no reviews are carried out. (Please note that all income payments are taxed as per your tax code provided by HM Revenue & Customs. If you need to discuss your tax allowance/tax code, please speak to your local Tax Office.)

If you wish to change the amount of income you receive, please inform me in writing. Should you wish to begin taking an income amount, the Money Purchase Annual Allowance (MPAA) will come into effect. This will limit the amount of money you can contribute back into the scheme to £4,000 per annum. We recommend you seek Financial Advice or Speak to Pension Wise before making a decision to take a taxable income.

I have also enclosed an Invoice for the work carried out. This is payable upon receipt. I would appreciate it if you can make this payment and confirm to me either directly, or via TAG Wealth Management that this has been done. As soon as a statement becomes available showing these transactions, please forward it to us for our records. We will accept a screen print from your online banking.

If you have any questions, please don't hesitate to contact me.

Yours sincerely

**Emma Dane**  
**Senior Pensions Administrator**

**Schedule of Benefits**  
**Additional Designation to Drawdown**

<b>Client name</b>	Malcolm Bowers
<b>Scheme name</b>	Bowers SSAS
<b>BCE date</b>	30 <sup>th</sup> April 2018
<b>Total fund value at BCE</b>	£415,519.97
<b>Total value of uncrystallised fund</b>	£261,855.21
<b>Total value of crystallised fund</b>	£153,664.76
<b>Value of fund being crystallised</b>	£261,855.21
<b>Pension commencement lump sum paid</b>	£65,463.80
<b>Total of Crystallised funds after current BCE</b>	£350,056.17
<b>Chosen annual income (gross)</b>	£0.00
<b>Chosen payment frequency</b>	N/A
<b>Lifetime Allowance used at BCE</b>	20.94%
<b>Total Lifetime Allowanced</b>	30.23%