

SSAS Fact Sheet

The purpose of this fact sheet is to provide you with important information about your pension scheme, what you can expect of us and how we will administer your scheme.

Your scheme is an occupational pension scheme, established by your business whereby you are appointed as trustee(s) and invited as the scheme member(s). You as trustee(s) decide how to invest the assets of the scheme but you are obliged to consider financial advice in making investment decisions. If you admit a member of the scheme, then that member must also be a trustee, although the delegation of investments can remain unchanged.

Investment selection

You may invest your funds as you deem appropriate in conjunction with the advice given to you by your Financial Advisor with six exceptions:

- Do not invest directly or indirectly in residential property unless it is a qualifying investment
- Do not invest in any asset with a predictive lifespan of less than 51 years, e.g. plant and machinery
- Do not invest in things you can touch and move. For example, fine wine, vehicles, gemstones and rare books
- Do not invest in unquoted shares without checking things with us first
- Do not make any loans to you or anyone connected to you
- Do not invest in any companies listed by the Asset Freezing unit of the Treasury

If you invest in these areas, the investment will have tax implications on you. If you require clarification or assistance in ensuring the investment meets HMRC requirements please let us or your Financial Advisor know and we would be pleased to assist you. Further information can be found on our investment selection guide on our website.

Money laundering regulations 2007

You must not invest in anything which is subject to a ban under the directives issued through the Asset Freezing unit of the Treasury. Further information can be found through <http://www.hm-treasury.gov.uk/financialsanctions>. In the case of such investments you will be subject to an investigation by the Asset Freezing Unit of the Treasury and may be guilty of an offence.

You or any third party must not make any cash payments in the scheme, any payments into the scheme other than from the business or you personally must be disclosed to us in advance. Pension Practitioner .Com is required to have authority on all investments to allow us to obtain information from time to time to ensure that the requirements of the money laundering regulations are adhered to. We will obtain that authority following the end of the financial year (5th April).

Paying in money

Contributions are likely to be paid by your business, there is broadly an annual allowance applying for each person, that amount from all sources is £255,000 in the current tax year. Personal contributions are limited to 100% of your pay (i.e. PAYE). If your total income exceeds £130,000 separate contribution limits applies.

Taking money out

Other than for investment of scheme funds or scheme expenses, no drawings or payments should be paid out of the pension scheme. If you wish to draw benefits from the pension scheme, we will calculate the maximum sum allowable for you.

Making investments

When you make investments, certain investment holdings cannot be held in the name of the pension scheme, but in the names of the individual trustees. This may include certain classes of quoted shares. Where this arises, the investment may be held in the names of individual trustees. However it should be recorded on the investment that those persons are holding the investment as trustees of the pension scheme. For example, J Smith & A Smith on an investment certificate is not acceptable, however J Smith and A Smith (as trustees of the ABC Pension Scheme) is acceptable. If you require any assistance on this please let us know.

What you can expect of us

At the end of the tax year we will obtain information regarding your pension scheme, this will include bank statements plus details on investment activities from your financial advisor. Where you have not appointed one, we will obtain that information directly.

On receipt of that information, for a one person scheme we will prepare the returns and event reports to be submitted to HMRC. Where there are two members or more in the scheme, we will require a basic set of scheme accounts, on receipt of those accounts we will prepare the returns and event reports to the Pensions Regulator and HMRC.

We will also draft a trustee report, that report will contain the following:

- The work that Pension Practitioner has undertaken over the preceding scheme year.
- Summary of investments, scheme investment yield and expenses.
- A review of the scheme rules in light of any legislation over the preceding year that may have a material effect on the scheme.
- Provision of member benefits statements.

We may also recommend a trustee meeting. At that time, we will present you with the trustee report. If a trustee meeting is not requirement we will send to each member the trustee report.

We are here to ensure that the tax privileges of the pension scheme are maintained and that you are getting the best benefit out of your pension scheme. Finally, thank you for choosing Pension Practitioner .Com to administer your pension scheme.

www.pensionpractitioner.com

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