



KEY FEATURES OF THE ASTUTE SSAS SERVICE

This important document will help you decide whether the Astute SSAS Service is right for you. You should read this document carefully so that you understand what you are buying and keep it safe for future reference.

- A SSAS is a Small Self-Administered Scheme.
- It is a savings plan for your retirement which is established by your employer.
- It gives a wide choice of allowable investments and options for how your retirement benefits are paid.
- Like other UK pension schemes, a SSAS benefits from a range of tax advantages.
- Astute provide the trustee and administration services required for your SSAS to operate correctly.

We ask that you read our Astute SSAS Menu of Fees and your SSAS Trust Deed and Rules as they form the basis of our relationship with you. Copies of the menu of fees may be obtained from our website, www.astutepensions.co.uk & a copy of your SSAS Trust Deed and Rules can be obtained by contacting us at:

Astute Pensions, 87 Watling Street Road, Fulwood, Preston, PR2 8BQ

Tel: 01772 781889

There is a glossary and explanation of terms used in this document on page 8.

Is a SSAS regulated by the Financial Conduct Authority?

No. Unlike a personal pension scheme or a Self-Invested Personal Pension (SIPP), the provision of a SSAS, or services in relation to a SSAS, are not regulated by the Financial Conduct Authority. Please see the Risks section for more information.

Is a SSAS a Stakeholder Pension?

No. Stakeholder pensions must meet certain standards and comply with certain rules. These are mainly to do with payment levels, costs, and terms and conditions. A Stakeholder pension may meet your needs at least as well as a SSAS.

Will you give me advice about my SSAS?

No, we do not give financial advice. We strongly suggest you take advice from an Independent Financial Adviser before establishing, paying into, investing or taking retirement benefits from a SSAS.

Its Aims

- For you to build up a pension fund for your retirement.
- To give you a range of flexible options for you to receive retirement benefits from your pension fund.
- For your employer to benefit from tax advantages on payments made into your SSAS and for you to benefit from tax advantages on investments held within your SSAS, and on your pension commencement lump sum payments made from your SSAS for your retirement, or on your death.
- To allow you to choose from a wide range of investment opportunities to build up your pension fund.
- To provide flexibility to cope with changes in your employment and financial circumstances.
- For your spouse or dependant(s) to receive payments from your pension fund when you die.
- A SSAS can be used if you are employed, or a pensioner. A child under the age of 18 can also be a member of a SSAS. We strongly suggest that you seek independent financial Advice prior to using us for your SSAS service.

Your Commitment

- You need to make at least one payment into your SSAS. This can be a pension contribution by your employer or a transfer from another pension arrangement that you have.
- You need to keep these funds in your SSAS until you withdraw them as retirement benefits or they are paid as benefits on your death or you decide to transfer them to another pension arrangement.
- You have to pay us charges for your SSAS service. These are set out in the Astute SSAS Menu of fees.
- You should read and understand the Trust Deed and Rules for your SSAS.
- You should read and agree to the terms and conditions for any other parties that you use to invest funds or give you advice.

Risks

- The SSAS product, and the services provided in relation to it, are not regulated by the Financial Conduct Authority (FCA). Therefore, you may not have recourse to the Financial Ombudsman Service (FOS) if you have a complaint about the firm, or the FCA if you are concerned about the conduct of the SSAS administrator, or cover by the Financial Services Compensation Scheme (FSCS) in the event of the failure of the SSAS administrator. Please discuss this with your financial adviser if you have any questions about how this may affect you.
- The value of your SSAS fund and the benefits it provides are not guaranteed. They will depend on future investment performance, charges deducted and the financial conditions when you draw benefits.
- You should be aware that investment performance may be worse than assumed. The value of an investment can go down as well as up, and you may not get back what you originally put in.
- If you commence taking a pension income earlier than originally intended, the amount you receive could be less than expected.
- It may take time to sell certain investments such as property. If a delay does occur, this may affect your retirement planning as funds may not be available.
- In the event, you elect to purchase an annuity to provide an income in retirement, you should be aware that annuity rates may be lower at selected retirement date than expected.
- Your personal circumstances may change, resulting in a lower pension for you.
- Should you wish to transfer funds into or out of the SSAS, the funds may need to be transferred as cash and you will not get the benefit of any investment increases whilst the transfer is being processed.
- The bank which is holding your SSAS cash deposits may fail. Although the SSAS product and its administration is not covered by the FSCS, the investments held within the SSAS, if they are regulated investments or deposits, may be covered by the compensation scheme. This will depend on the specific deposit or investment held by the SSAS. Please discuss further with your financial adviser.

Questions and Answers

What payments can be made to my SSAS?

- Pension contributions can be paid by your employer. In some cases, they can also be paid by you or a third party on your behalf.
- The SSAS can also accept transfers from other pension arrangements you have.
- What are the rules regarding contributions?
 - There is an annual limit known as the Annual Allowance. If this is exceeded, you must pay a tax charge on the excess.
 - There is no minimum level of contribution.
 - You can start contributions at any age. Contributions can be made by a third party, parent or grandparent.
 - Contributions can be single one-off contributions or regular payments.
 - The amounts paid can vary as you wish.
 - Contributions can be in the form of investments other than cash, for example shares or investment funds (known as “in-specie”). However, this could mean you must pay Capital Gains Tax on the contribution, when you dispose of the asset you used to make the contribution.
 - Contributions must cease by your 75th birthday.

- You need to take care when deciding how much to contribute, to make sure you benefit from the tax relief available but do not exceed any of the allowances or limits.

What about tax?

- Where contributions are paid by your employer, they claim corporation tax relief on the amount paid.
- Where contributions are paid by you, we cannot claim basic rate tax relief from HM Revenue & Customs. You will need to claim this via your self-assessment tax return.

What are the rules if I want to transfer from another pension scheme to the SSAS?

- Any transfer from another UK Registered Pension Scheme or a Qualifying Recognised Overseas Pension Scheme can be accepted.
- However, there can be several reasons why this might not be appropriate and you need to take financial advice before deciding whether to transfer
- There is no guarantee that transferring another pension arrangement to your SSAS will increase your total retirement benefits.
- The SSAS can accept transfer payments in the form of assets other than cash (known as “in-specie” transfers).

What can the SSAS invest in?

- A full list of allowable investments is given in our Astute SSAS Permitted Investments List available from www.astutepensions.co.uk
- You can authorise your Financial Adviser or investment adviser to make investment decisions on your behalf.
- All monies are held in a deposit account with the bank of your choice until investment instructions are given. Interest should be paid tax free on this account. The account is operated by the SSAS Trustees which includes us.
- You can change investments at any time, subject to any restrictions in the investments themselves.
- Investment income and growth is tax free (except tax deducted on UK share dividends cannot be reclaimed).

What retirement benefits can I receive?

- Full details of the options and rules for retirement are given in our Retirement Benefits guideline.
- You can normally start drawing retirement benefits from age 55, even if you are still working.
- The amount you receive depends on the value of your SSAS fund.
- There is a maximum size all your combined pension schemes can reach. This is called the Lifetime Allowance. If it is exceeded when you start receiving retirement benefits, there is a tax charge on the excess.
- Up to 25% of the fund can normally be taken as a pension commencement lump sum (currently tax free).
- The balance of your fund is used to provide a pension income. This can be paid either by converting the fund to an annuity with an insurance company, or by being paid from the SSAS fund.

- The level of pension paid via an annuity is determined by the specific terms of the annuity and annuity rates at the time it is purchased.
- The level of pension you can receive from the SSAS fund can be anything from small monthly payments to the entire value of the fund (subject to a tax charge).
- You can choose to vary the amount of pension income you receive from the SSAS fund.
- Not all retirement benefits have to be taken at once. You can choose to use only part of your pension fund to provide retirement benefits (known as phased), whilst the remainder of your pension fund remains invested to provide greater flexibility.
- Your pension income will be subject to income tax which is paid through PAYE. Pension income is not subject to National Insurance Contributions.
- There is an alternative form of pension that you can receive from your SSAS fund known as Scheme Pension. This is where the level of pension is calculated by an actuary based on your personal circumstances.

What if I become ill before I retire and cannot work?

- Subject to medical evidence, the SSAS may pay ill health early retirement benefits, or serious ill health benefits which may allow you to take a higher pension or lump sum from your fund.

What happens when I die?

- Full details of the benefits payable on death are given in our Retirement Benefits guideline.
- Your SSAS fund is held within a Trust which means it does not usually form part of your estate.
- We pay benefits to named beneficiaries based on instructions given by you in your application form. You can change these instructions if you wish.
- Lump sum death benefits can be paid either as cash by selling investments or by transferring the underlying investments to the beneficiaries.

What happens when I die before taking any retirement benefits?

- The whole fund can be paid as a tax-free lump sum to your beneficiaries, which should not be liable to Inheritance Tax.
- This amount is tested against the Lifetime Allowance. There may be a tax charge if it is exceeded.
- Alternatively, your spouse or dependants can choose to receive a pension income. This is subject to Income Tax. It can be paid either by purchasing an annuity or by a pension income from your SSAS fund.

What happens when I die after starting retirement benefits?

- The answer depends on whether you are receiving your pension from an annuity, and if not, whether you die before or after age 75.

If I die before age 75 and I am receiving an income from the SSAS?

- The fund can be paid as a lump sum to your named beneficiaries, or can be paid as a spouse's or dependant's pension as described above. This will be tax free

If I die after age 75 and I am receiving an income from the SSAS?

- If you have a spouse or dependant, your remaining fund is used to pay them a pension until their death, either by an annuity or as a pension from the SSAS fund.
- If the pension is paid from the SSAS fund, any amount remaining can either be paid tax free to a charity or have a tax charge deducted and then be paid to named beneficiaries in accordance with your instructions.

If I am receiving an annuity?

- This depends on the terms and conditions of the annuity you selected.

Can I transfer my SSAS to another pension arrangement?

- You can transfer all or part of your SSAS to another Pension Scheme which has been registered with HMRC or is a Qualifying Recognised Overseas Pension Scheme. We charge for the work involved to arrange a transfer.
- We strongly suggest you take independent financial advice before considering any transfer either into or out of a SSAS.

What are the charges?

- Full details of the charges are given in the SSAS Menu of Fees schedule. We issue an invoice for each of our charges.
- You may also pay charges to other parties depending on the investments you choose to make with your SSAS.
- You may also pay charges to your Financial Adviser or investment adviser which can be paid from your SSAS fund.
- Our charges are either payable by your employer or from your SSAS cash account. If there are insufficient funds available in the cash account, we will ask you to arrange settlement either by selling other SSAS investments or by paying us directly.

What correspondence and communication will I receive?

- Where you have a Financial Adviser, we will direct all correspondence to them.
- We issue an annual review with your SSAS Annual Allowance and Lifetime Allowance statements and our annual invoice.
- We will issue other correspondence as and when necessary depending on the day to day operation of your SSAS.
- You may need to obtain information from your Financial Adviser or investment adviser depending on the nature of the investments or retirement benefits you select for your SSAS.
- All correspondence will be made in English.
- Our standard methods of communication are letter, telephone and email.
- Telephone calls may be recorded for training and monitoring purposes.

How can I make a complaint?

- We have a formal complaints procedure, and a copy is available on request.
- Complaints should be made by contacting our Complaints Manager. The address is provided on page 7.
- An acknowledgement to your complaint will be issued within five working days from the date of receipt.

- If we can provide a final response within five business days of receipt of the complaint, we will combine our acknowledgement of the complaint with the final response.
- We aim to resolve all complaints at the earliest possible stage however, if after four weeks of receiving a complaint we are not able to offer a final response, a letter will be sent explaining the reasons why the complaint is not yet resolved.
- By the end of eight weeks after receipt of the complaint, we will either send a final response or a holding response explaining why it is still not able to provide a final response.
- If the firm are unable to resolve your complaint to your satisfaction, or have been unable to resolve your complaint with the above eight-week period, we will provide you with details at that time of any rights you have to refer your complaint to an independent ombudsman. Please note, as the SSAS product and services are not regulated by the FCA, you may not have the right to refer your complaint to the Financial Services Ombudsman. However, your complaint may be eligible to be reviewed by the Pensions Ombudsman. Making a complaint will not prejudice your right to take legal proceedings.

How safe is my SSAS?

- The SSAS operates within a Trust which is governed by a set of Rules. You will be a named trustee with our trustee company appointed as a co-Trustee of the plan.
- This means the investments within your SSAS are not included as an asset of our company and are legally separated from all our other SSAS clients.
- The cash account used for your SSAS will be covered by the FSCS if the chosen bank is regulated in the UK by the FCA.
- The underlying investments of your SSAS may be subject to their own protection from the FSCS. This depends on the investments you select for your SSAS. You should confirm with your financial adviser whether any investments selected for the SSAS would be covered by the FSCS.

If you have any questions regarding the content of this document, please visit www.astutepensions.co.uk. Your financial adviser will normally be your first point of contact. Otherwise you can contact us at the following address;

*Astute Trustee Services Ltd
87 Watling Street Road
Fulwood
Preston
PR2 8BQ*

Tel: 01772 781889

The information given in this document is based on our current understanding of pension and financial services regulations and can be subject to change as tax laws and legislation may change over time.

In the event of a dispute, the law of England and Wales will apply, and by completing a SSAS application you will be agreeing to this.

Glossary and explanation of terms

Annual Allowance	A prescribed annual amount for which contributions must not exceed. A tax charge will be payable should the allowance be exceeded.
Lifetime Allowance	A prescribed maximum amount for which the total of an individual's pension fund value must not exceed. Protection is available for fund values more than the lifetime allowance. Unless enhanced, primary or fixed protection has been applied for, a tax charge may be applied should the total fund value exceed the permitted maximum.

telephone 01772 781889 fax 01772 786756
email Info@astutepensions.co.uk www.astutepensions.co.uk
87 Watling Street Road, Fulwood, Preston, PR2 8BQ

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