

## Product Overview

This leaflet is designed to give a brief overview of the features of the Rowanmoor Solo SSAS. For more details of Rowanmoor's products and services please call our Sales Support Team on 03445 440 550, or visit our website [www.rowanmoor.co.uk](http://www.rowanmoor.co.uk).

### Availability

The Rowanmoor Solo SSAS is an employer sponsored pension scheme, designed for a single employee, or director.

### Tax status

A registered pension scheme as defined under paragraph 153 of the Finance Act 2004.

### Scheme type

An occupational small self-administered scheme (SSAS) with one member. Established as a discretionary trust.

### Scheme Administrator

Rowanmoor Executive Pensions Limited.

### Trustees

Rowanmoor Trustees Limited is appointed independent trustee.  
The scheme member is appointed as member trustee.

### Scheme year end

5 April.

### Services – administration

Providing legal trust documentation to establish and govern the SSAS and, where necessary, amending it. Registering the scheme with HM Revenue & Customs (HMRC). SSAS administration services. Keeping records of scheme investments, income and expenditure. Calculating and reviewing benefit payments. Technical support regarding the SSAS, its investments and benefits. Liaising with HMRC where necessary and filing the scheme reports required by them. Making any payment due to HMRC from the scheme bank account.

### Fees

Please refer to the Rowanmoor Solo SSAS Fee Schedule.

## Contributions Member

There is no limit to member contributions, which can include contributions from third parties. Tax relief will only be granted on contributions up to 100% of the member's earnings in any tax year provided the member is under the age of 75 and a UK resident. Tax relief cannot be claimed by third parties, making contributions on behalf of the member, but will be treated for tax relief purposes as if they had been paid by the member. Tax relief is also limited by the annual allowance, which may include the total of the current annual allowance and any unused qualifying annual allowance carried forward from previous tax years.

## Employer

Employer contributions are unlimited and will receive tax relief in the year they are made provided they are wholly and exclusively for the purposes of the employer's trade. If the total of the employer's contributions for the member, plus the member's personal contributions exceeds the annual allowance and any unused qualifying annual allowance carried forward from previous tax years, the member will have to pay tax on it.

## Transfers

The SSAS may accept transfers from other registered pension schemes either as cash transfers, or as invested funds (i.e. in specie).

## Scheme bank account

A scheme bank account is opened with Rowanmoor Trustees Limited's designated bank to hold the cash funds necessary to run the scheme. Rowanmoor Trustees Limited, as independent trustee, is sole signatory to the account and we administer its day-to-day operation.

## Investment opportunities

Cash and deposits	Foreign exchange contracts*
Insured pension funds, including trustee investment plans (TIPs)	Unquoted shares*
Traded endowment policies (TEPs)*	Commercial property, including overseas*
Unit trusts and onshore and offshore open ended investment companies (OEICs)	Hotels, prisons, care homes and public houses*
Investment trusts	Hotel rooms, including overseas*
Structured products	Forestry, woodland and agricultural land (UK only)*
Equities, warrants and bonds quoted on the London stock exchange (including AIM) and ISDX Main Board	Land, including land for development*
Equities, warrants and bonds quoted on recognised worldwide stock exchanges	Secured loans to the principal employer, participating employer(s) or unconnected third parties*
Authorised collectives, platforms and investment portfolios	Other ethical investments*
Hedge funds and other alternative investment funds*	Gold bullion*
	Intellectual property (including copyrights and patents)*

\*Whilst these investment opportunities are eligible under legislation and regulatory requirements, we may perform additional due diligence on these investments before accepting them.

## Unacceptable investments

Residential property (including ground rent)	Life settlements
Unsecured loans to the principal employer or participating employer(s)	Tangible moveable property, including: Plant and machinery, wind turbines, solar panels, antiques, fine wine, furniture, jewellery and gemstones, oriental rugs, rare books and stamps, vintage cars, works of art, Krugerrands and yachts
Loans to connected parties such as the member trustee or their family	
Carbon credits	
Landbanking	Harvestable commodities and plantations
Exchange traded futures and options, contracts for difference (CFDs) and other derivatives	

## Asset holdings

Assets are held in the name of the member trustee and Rowanmoor Trustees Limited and do not form part of the sponsoring employer's assets and are therefore protected from creditors.

## Borrowing

The SSAS can borrow up to 50% of its net fund value at the date of the loan.

## Member's benefits

The member's benefits may be taken (known as crystallisation), in whole or in part, at any time from age 55. When the member takes benefits from the scheme, and at age 75, the total value of their pension funds from the Rowanmoor Solo SSAS and any other pension arrangements they have, will be tested against the current lifetime allowance set by the Government.

Pension commencement lump sum of up to 25% of the fund up to their lifetime allowance, tax-free.

### PLUS

Pension, subject to income tax, which may be taken in the following ways:

- flexi-access drawdown;
- scheme pension;
- lifetime annuity;
- short-term annuity.

### OR

The member can take some or all of their funds for immediate payment as:

- an uncrystallised funds pension lump sum.

This comprises a 25% tax-free lump sum with the rest subject to income tax.

## Death benefits

Before taking benefits or whilst receiving income drawdown

### Member dies before age 75

Tax-free lump sum up to the current lifetime allowance, payable to a nominated beneficiary.

Alternatively, the whole fund, up to the lifetime allowance, may be used to pay beneficiaries' pensions.

Beneficiaries' pensions are tax-free and benefits may be taken as follows:

- beneficiaries' flexi-access drawdown;
- beneficiaries' scheme pension;
- beneficiaries' lifetime annuity.

### Member dies from age 75

Full value of the fund paid as a lump sum death benefit to a nominated beneficiary less tax at the recipient's marginal rate of income tax.

If the beneficiary is not an individual, for example a trust fund or a company, a 45% tax rate will apply.

### OR

Beneficiaries' pensions, subject to income tax, can be provided as follows:

- beneficiaries' flexi-access drawdown;
- beneficiaries' scheme pension;
- beneficiaries' lifetime annuity.

### OR

Alternatively, if there are no dependants or nominated beneficiaries, the death benefits can be given to a charity, previously nominated by the deceased member, tax-free.

## Scheme pension

Benefits can continue to be paid to the member's beneficiaries until the end of any guarantee period, subject to income tax. After any payments in the guarantee period benefits may be taken as follows:

- cash lump sum to the beneficiary to the maximum of the original fund, less any pension payments made, tax-free before age 75 and less tax at the recipient's marginal rate of income tax from age 75;
- dependant's flexi-access drawdown taxed as per the cash lump sum;
- dependant's scheme pension, subject to income tax;
- dependant's lifetime annuity, subject to income tax.

## Lifetime annuity

Benefits depend upon the options chosen by the member when the annuity is purchased.

## Notes

Schemes that breach the investment rules, make illegal payments, or pass assets or liabilities to connected parties outside of the rules, will be subject to a tax charge or penalties from HMRC, or both.

In some cases, capital gains tax or value added tax may be payable on the transfer of an asset in specie. Always check with an accountant before an in specie contribution is made. In specie contributions may incur stamp duty.

All transactions must be commercial and at arm's length and in most cases independent valuations will be required.

Loans to the principal or participating employer must be secured with a first charge against assets of equivalent value. Secured loans may also be made to third parties but it is not possible to make loans to the member trustee or anyone connected to them. This means that a SSAS established by a self-employed business owner may not lend money back to their business.

Before making a contribution or transferring benefits to a Rowanmoor Solo SSAS always refer to your financial adviser as any protection of existing benefits may be affected.

The information contained in this document is based on our understanding of current pensions law and taxation and is correct at the time of publishing. Small self-administered schemes are not regulated by the Financial Conduct Authority.

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Rowanmoor Executive Pensions Limited (No. 5792242), Rowanmoor Personal Pensions Limited (No. 2268900) and Rowanmoor Trustees Limited (No. 1846413) are companies registered in England at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS. Rowanmoor is a trading name of the Embark Group.

Rowanmoor Personal Pensions Limited is authorised and regulated by the Financial Conduct Authority.

**If you require this document in audio, large print or Braille format, please telephone 03445 440 550 or fax 03445 440 500.**