

THE CURTIS BANKS SSAS

Key Features

June 2024



This document is part of a set,
all of which should be read together:

- **Key Features**
- Schedule of Fees
- Application Form
- Schedule of Allowable Investments
- Terms and Conditions
- Privacy Information Notice

Contents

Section	Page
Using this document	3
What is the SSAS?	3
Aims, Commitments and Risks	3
Questions and answers	4

Using this document

What are Key Features?

Key Features tell you important information about a financial services product.

This document sets out important information about the Curtis Banks SSAS, to help you to make an informed decision about whether to proceed. Please read it carefully.

What is the SSAS and who provides it?

What is a SSAS?

A SSAS is an occupational pension scheme which is set up under a Trust and is a separate legal entity to the company which has established it. The SSAS is very flexible and subject to HMRC rules it also allows the member trustees to control where the money is invested. SSASs are not suitable for everyone and you should speak to an Independent Financial Adviser before proceeding.

Curtis Banks is authorised and regulated by the Financial Conduct Authority (FCA). Trustee and / or administration services for Small Self Administered Schemes (SSAS) are not regulated by the FCA, therefore Curtis Banks is not regulated by the FCA in relation to services provided to these schemes.

Aims, Commitments and Risks

Aims of the SSAS

- A means of saving for your retirement in a tax-efficient way within a pooled asset environment.
- Being able to choose from a wide range of investment opportunities, to build up your pension fund.
- Being able to make your own investment decisions, and choose investment managers.
- To provide a tax-free lump sum (also known as a relevant lump sum) when benefits commence, and a choice of flexible incomes thereafter, including drawing income from the fund without buying an annuity.
- Lump sums and/or pensions for your beneficiaries on your death.
- Taking benefits when you choose, and the ability to draw benefits in stages.
- Being able to transfer benefits from other UK registered pension schemes other existing pension funds into the SSAS.
- Being able to monitor the progress of your Curtis Banks SSAS via our secure online portal including our secure messaging facility.

Your commitment

- To make at least one payment into the SSAS, either a contribution or a transfer from an existing pension arrangement. You are not required to make any further or regular payments.
- To act as a trustee of the SSAS with the other SSAS members and to operate the SSAS effectively.
- Not to draw benefits until you are at least 55 (please note this is due to increase to 57 in 2028).
- To tell us each year how much pension you wish to draw, which must be within HMRC limits (see our Benefits Notes).
- To take responsibility as a trustee for the management of the investments in the SSAS. The trustees can manage them, or appoint an investment manager.
- To use best endeavours to comply with all the terms and conditions agreed with ourselves or any third party on your behalf, which we bring to your attention.

Risk Factors

- The fund and the benefits it provides are not guaranteed. They will depend on future investment performance and financial conditions when you draw benefits.
- The benefits will be reduced if:-
 - investment returns are lower than expected (investments can go down as well as up);
 - you draw benefits earlier, or at higher levels, than anticipated;
 - you draw high levels of income and pay higher rates of tax as a consequence;
 - you pay in less than anticipated;
 - you make high income withdrawals, which are unlikely to be sustainable unless investment performance is very good;
 - financial conditions when you draw benefits, such as annuity rates, are worse than expected;
 - you delay buying an annuity and annuity rates worsen;
 - tax rules or legislation changes;
 - fees and charges increase by more than expected (this will have more impact if your fund is small).
- Some investments are higher risk than others and you should understand the risk profile and diversity of the investments you hold.
- The value of some investments (such as property or unquoted equities) may not be known until they are sold and some investments may be harder to sell or take time to sell.
- If you draw your pension from the fund rather than buying an annuity, you will not have the benefit of cross-subsidy from the funds of annuitants who die early (see our Benefits Notes).
- If you do not hold sufficient cash to cover benefit payments and fees, it may be necessary to sell investments at times when market values are low.
- If you transfer funds into or out of the SSAS, or between investments, they will be out of the market for a while and you will not get the benefit of any market growth in that period.

Questions and answers

What is the Curtis Banks SSAS?

- It is a self-invested company pension scheme which is established by your principal employer, which operates as a Trust and is governed by a set of Rules. You have a Personal Account within the Trust, which is your own share of the fund, and you, the other SSAS members and our trustee company are the trustees of the fund and hold the assets. The trustees act unanimously and invest the fund and a wide range of investments is available.
- Curtis Banks Ltd is the Practitioner of the SSAS carrying out all the administrative work.
- The SSAS is recognised by HMRC as a “registered pension scheme” which qualifies for all the tax advantages available to UK pension schemes.

Am I Eligible?

- Anyone who is employed and salaried by a sponsoring company which itself actively participates in the SSAS can be invited to join it.
- Eligibility is subject to satisfactory proof of identity and evidence of employment. We may use electronic means to confirm your identity.

Are there limits on what can be paid in?

- Once the registration of the pension scheme has been confirmed in writing by HMRC, contributions can be paid at any time. They can be single “one off” amounts or regular payments and the amounts can be varied or stopped at any time. There is no minimum amount.
- Contributions can be paid by you, or by your principal or participating employer on your behalf.
- Personal contributions each year of up to £3,600 or 100% of your UK earnings (up to the Annual Allowance - see later for details) receive tax relief at the highest marginal rate. They are normally paid gross to the SSAS by your employer under PAYE and you receive personal tax relief.
- You may be asked to produce evidence of the source of wealth from which contributions are being paid.
- Alternatively you can pay personal contributions net of basic rate tax relief. We then claim basic rate relief from HMRC and add it to your account when received, e.g. if you pay £80 we will claim £20 basic relief and the SSAS will then have £100. Any higher, additional or Scottish intermediate rate relief can be claimed by you as part of your personal yearly tax return (see our Contributions notes). Any personal contributions which are to be made net of tax should only be paid into the scheme after a Relief at Source Application has been submitted to HMRC.
- There is typically an 8-10 week delay in receiving basic rate tax relief on contributions, so these funds cannot be invested at the same time as the contribution. Please also refer to our Fee Schedule for further details of our additional fees in relation to “Relief at Source”.
- Employer contributions are paid gross to the SSAS. They receive corporation tax relief if HMRC consider them appropriate for your position within the company (see our Contributions notes).
- If the total contributions to all registered pension schemes on your behalf in a tax year exceed a government limit known as the “Annual Allowance” you will not receive tax relief on the excess.
- The standard Annual Allowance is currently £60,000. This figure is reduced by £1 for each £2 of a person’s adjusted income above £260,000 subject to an Annual Allowance floor of £10,000 minimum. For further information on this please see our Contributions notes.
- You are able to carry forward any unused Annual Allowance for a period of up to 3 years and make top-up contributions in later years.
- If you receive a pension under Flexi-Access Drawdown or an Uncrystallised Funds Pension Lump Sum, your Annual Allowance will reduce to £10,000 from the date of the payment and you will lose any carry forward allowance.
- Depending on when you applied, if you hold Enhanced or Fixed Protection against the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance, then making contributions may cause you to lose this protection.
- If any funds are above your personal Lump Sum Allowance or Lump Sum and Death Benefit Allowance (whichever is lower) when you commence drawing benefits, these will be subject to income tax when paid to you.

Can I transfer to or from other pension schemes?

- If you have existing funds under other pension schemes, you should be able to transfer them to the SSAS.
- You should seek independent financial advice before any such transfer. The benefits from the SSAS are likely to be different to those under the previous scheme, there may be a penalty for transferring and you may be giving up guaranteed benefits.
- We can only accept transfers from defined benefit schemes or schemes with other guarantees or promises if a financial adviser has confirmed that they have advised you to transfer.
- The transfer can be in the form of assets other than cash (known as “in specie transfers”).
- You can transfer funds out of the SSAS to other pension arrangements. We will charge for the work involved and there may be costs involved in rearranging or selling investments as part of this process.

How will the funds be invested?

- Investments are made by the trustees of the SSAS, acting on the directions of its members. The member trustees can appoint an investment adviser to manage the fund on their behalf. Curtis Banks does not give investment advice.
- The SSAS has its own bank account at Barclays Bank and initially all funds received by the SSAS are paid into that account. They will then be moved into investments on the directions of you or your advisers.
- Curtis Banks supplies you with a list of permitted Investments, as permitted by HMRC.
- In rare circumstances we can veto an investment if we consider it unsuitable, but otherwise the SSAS is able to invest in all assets permitted by HMRC.
- You can make changes to investments at any time.
- Curtis Banks Ltd and its trustee company do not give investment advice and this is the responsibility of the member trustees and any advisers they appoint.

Where will monies be deposited?

- When we receive them, all monies are deposited in a pooled bank account. If we do not receive any investment instructions monies will remain in a pooled bank account. We will operate the pooled bank accounts and will be the authorised signatories. Details of the bank holding the pooled bank accounts are available from us on request. Please see www.curtisbanks.co.uk/bank-interest for details of the rates of interest.

What are the benefit options?

- Your benefits are determined by your Personal Account, which is your part of the fund in the SSAS.
- When you draw benefits, you can draw on the whole of your fund, or taking it directly from the scheme, by drawing a pension from the funds.
- You can normally take up to 25% of the funds being drawn as a tax-free lump sum. The remainder of the fund is used to provide a pension.
- The pension is provided either by purchasing an annuity from an insurance company or by keeping the funds invested in the SSAS and drawing a pension from the funds. This is called “income drawdown”.
- If you buy an annuity, different types of annuity are available and you can choose from a wide range of insurance companies. The funds are paid over to the insurance company, which takes over responsibility for your pension.
- There are 2 ways of taking a pension from the fund, called “Flexi-Access” and “Uncrystallised Funds Pension Lump Sum (UFPLS)”. Under Flexi-Access, you take the tax-free lump sum from the part of the fund you are drawing on, and you can then draw the pension from the remainder of this fund at whatever rate you choose, whenever you choose. Under UFPLS, the fund you draw on will be paid to you as a single amount, of which up to 25% will be tax free and the balance will be a taxed pension.
- There are no restrictions on the value of the total benefits payable from all of your registered pension schemes. However, anything over your allowances, called the Lump Sum Allowance and the Lump Sum and Death Benefit Allowance, will be subject to income tax when it is paid to you.

- Some people have a personal Lump Sum Allowance or Lump Sum and Death Benefit Allowance, which may be more than the standard Lump Sum Allowance and Lump Sum and Death Benefit Allowance. You'll know if this applies to you because you will have had to ask HMRC for this and they will have sent you a certificate confirming your personal allowance.
- If you have a personal Lump Sum Allowance or Lump Sum and Death Benefit Allowance, you should seek financial advice before you buy the SIPP, start making contributions to it, or take benefits from it.
- Pensions are taxed at the marginal rate in the tax year in which you receive them, taking account of all your other sources of income in that year.
- Before benefits can be paid to you, we will recommend that you take regulated advice and access the government's MoneyHelper service. We will also ask you a series of questions to establish whether you understand the risks involved and, depending on your answers, issue you with appropriate risk warnings. These requirements do not apply if the instruction to take benefits is received by us from a regulated financial adviser who has advised you on taking benefits.
- If you have previously taken Capped Drawdown on part of your fund, you can continue taking further Capped Drawdown on additional SSAS funds. Capped Drawdown was a way of drawing from the fund before 6 April 2015 and under this option your pension is subject to an annual limit and you retain the full Annual Allowance for pension contributions of £60,000 unless tapering applies.
- If you are entitled to a pension under the Capped Drawdown rules, you can convert this to Flexi-Access at any time.
- You can use your remaining funds to buy an annuity at any stage during the drawdown process, but you are not required to do so.
- For income drawdown we operate a payroll system which deducts the tax at normal income tax rates. Pensions can be paid monthly, quarterly, half yearly or annually. Pension income is not subject to National Insurance.
- You can draw from the SSAS earlier than age 55 (57 from 2028) if you are ill and cannot continue working, and the entire fund can be paid out as a lump sum if you are expected to live for less than one year. For both of these, you will need to provide us with medical evidence.
- After we have accepted your application to enter drawdown, we will send you a notice of your right to cancel if it is the first time you have entered drawdown with us. You will then have 30 days, from when you receive this, to change your mind about entering drawdown. You must return your tax-free lump sum and income payments you have received within 30 days of returning your cancellation notice, otherwise you will lose your right to cancel.
- If you do not take this opportunity to cancel, you will remain in drawdown.

What happens on my death?

- On your death, any remaining funds can be paid out as a lump sum or in the form of income. The lump sum can be paid to a wide range of beneficiaries but income can only be paid to a spouse or partner, or someone financially dependent on you, or someone you have nominated for this purpose.
- The payments to beneficiaries are tax free if you die before age 75. We will test lump sums against your remaining Lump Sum and Death Benefit Allowance, if they have not already been tested.
- The payments to beneficiaries will be subject to income tax at their marginal rate if you die after age 75.
- The pension can be provided by purchasing an annuity or by drawdown from the fund, in the same way as your own pension as set out above.
- You can nominate who you would like to receive benefits on your death. The SSAS trustees will be guided by your nomination, but are not bound by it and will take account of all the circumstances in deciding who the beneficiaries should be.

What are the charges?

- A Schedule of Fees is issued to you detailing the costs of setting up and operating a Curtis Banks SSAS. We will issue invoices for all fees when they become due, addressed to the employer company. Alternatively it is possible for fees to be paid by the SSAS.
- Fees may also be payable to investment managers and other advisers acting for the SSAS. We will only pay these fees with your prior written consent and on receipt of an invoice.
- All fees payable from the SSAS will be debited from the SSAS bank account as and when they fall due.
- If there are insufficient funds within the SSAS bank account to pay fees, Curtis Banks will require the SSAS to sell investments or for the fees to be paid from funds outside of the SSAS, but will contact you in advance of taking any action.

What does being a Trustee involve?

- All scheme members are required to act as trustees together with our trustee company, Colston Trustees Ltd, and this allows you to fully involve yourself in the running of the SSAS.
- Being a trustee involves both rights and responsibilities and you should read our Trustees Rights and Responsibilities guidance notes.

What if I have a complaint?

- Curtis Banks Ltd has a formal Complaints Procedure and a copy is available on request. Complaints should be sent to our address below.
- We will acknowledge your complaint within five working days and issue a full response within 8 weeks.
- A summary of our complaints procedure is available on request. Any pension related complaint that we can't settle can be referred to The Pensions Ombudsman or The Financial Ombudsman service. Their contact details are:

The Pensions Ombudsman Service

0800 917 4487
 enquiries@pensions-ombudsman.org.uk
 www.pensions-ombudsman.org.uk

The Pensions Ombudsman
 10 South Colonnade
 Canary Wharf
 E14 4PU

The Financial Ombudsman Service

0800 023 4567 or 0300 123 9123
 complaint.info@financial-ombudsman.org.uk
 www.financial-ombudsman.org.uk

The Financial Ombudsman Service
 Exchange Tower
 Harbour Exchange Square
 London
 E14 9SR

Making a complaint to us, or The Financial Ombudsman Service won't affect your legal rights.

- For free help and advice regarding your pension, you can also contact:
 MoneyHelper
 120 Holborn
 London
 EC1N 2TD
 0800 011 3797
 www.moneyhelper.org.uk

How can I monitor my SSAS?

- We will issue a unique ID and personal password for our secure website portal to each member trustee. You will be able to use this to access information on the SSAS online, including current values of your investments.
- Each year you can request a calculation of your Personal Account in the SSAS and if required we can also provide you with a statement of the Annual Allowance, Lump Sum Allowance and Lump Sum and Death Benefit Allowance used by your SSAS.
- You can also arrange regular reports on investments from any investment managers you appoint.

How will you contact me?

- Some SSASs are established as a result of advice from an Independent Financial Adviser and we will deal directly with them unless you instruct us to the contrary. Otherwise we will contact you directly.
- Our standard methods of correspondence are letter, secure message, telephone or email. Letters are sent first class via the normal postal service unless we are instructed to use special methods of delivery. All correspondence will be in English.
- Telephone calls may be recorded for training and monitoring purposes.

How do I contact you?

- Your professional adviser will normally be your first point of contact. Alternatively you can contact us at:
Curtis Banks SSAS Department
3 Temple Quay
Bristol
BS1 6DZ
T 0370 414 7000
F 0117 929 2514
ssas.admin@curtisbanks.co.uk
www.curtisbanks.co.uk

Accessing our services

- If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our the SSAS Team on 0117 332 405 or ssas.admin@curtisbanks.co.uk to discuss any support adjustments that may be available to you.



Notes

Curtis Banks Limited,
3 Temple Quay,
Bristol, BS1 6DZ

T 0370 414 7000
F 0117 929 2514
curtisbanks.co.uk

Call charges will vary. We may record and monitor calls.

Curtis Banks Limited is a company registered in England & Wales (registered number 06758825) and is authorised and regulated by the Financial Conduct Authority (number 492502) with its registered address at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. CB SSAS KFD 0624 June 2024

