

## WHAT IS A SSAS

Page 1 of 3

### WHO CAN SET ONE UP

A SSAS stands for a small self administered scheme. It is small because generally membership is limited to family and fellow business partners.

It is self administered, meaning that the members are responsible for the decisions collectively. It is also a pension scheme, which means it is used to build capital until retirement age. You must have a limited company in the UK to establish one as it is set up through your business.

### WHO CAN JOIN

In theory anyone, but to ensure protection for the members of the SSAS, we permit either family members and/or business partners. Active scheme members must be UK tax payers.

### WHAT ARE THEY BEST FOR

From our experience they suit people who are interested in investing into property. This because owning property in a SSAS gives you a lot of control and provides a lot of flexibility.

SSAS are also suitable for people who wish to have a family trust. This is because spouses and children can inherit money in a very tax efficient way.

SSAS are also suitable for entrepreneurs who wish to have complete control over investment policy and perhaps prefer a more direct approach and control over their money. Investment into your business from your SSAS is one example of this.

## WHAT IS A SSAS

Page 2 of 3

### WHO DO THEY NOT SUIT

From our experience, SSAS do not suit people who wish to simply invest into a long term insurance company funds. Insurance funds through a personal pension scheme can be more suitable. Our network of regulated financial advisors can assist you with a suitability report in making the right choice.

### HOW DO I PAY IN

You can pay in money from you or your business. You can transfer in most other pension schemes, but we require that you obtain financial advice. We will organise this for you.

Money and transfers are paid into a pension scheme bank account, from that account you can make investments. This can be done online.

### HOW DO I TAKE MONEY OUT

Other than for investing, you can take money out from age 55. You can do this online and our calculators work out for you instantly the available amount.

The money is paid into your designated personal bank account. There is no limit on how much you can take from your SSAS. A quarter of the money built up is paid free of income tax, the balance is taxed as income. If you have other people in the SSAS with you, we set aside the money you have built up and this is paid directly from your SSAS bank account.

## WHAT IS A SSAS

Page 3 of 3

### HOW DO I SET ONE UP

You complete an online registration form with us. We do some identity checks and send to you online set up documents, which you sign online. This can take longer if we cannot validate your identity.

We submit the scheme registration documents to HMRC online, who may issue a tax certificate within 12 weeks. Sometimes HMRC can take longer than this, it depends on your tax payer status.

If HMRC are satisfied with your tax payer status, a tax certificate for the SSAS will be issued. We organise the opening of a bank account for your SSAS and you can then make contributions in which will appear on your dashboard account. If you have pensions with previous providers, we will put you in touch with a financial advisor to give you regulated advice on the transfer of that money to your SSAS.

© Copyright 2018 Retirement.Capital