



## Phoenix Consultants Ltd Pensions supplement: **QROPS**

Qualifying Recognised Overseas Pension Schemes (QROPS) approved by UK HM Revenue & Customs (HMRC)

### Key benefits include:

- Free of UK Income Tax
- Free of UK Inheritance Tax
- Lump sum payment – up to 25% of your fund
- Regular income payments directly from the fund and no requirement to buy an annuity
- Flexible retirement dates – between 50 and 75 years

*(See Key Differences between QROPS & SIPP)*

**Income Tax** Your pension fund can become subject to the laws of the relevant overseas jurisdiction. This can mean that payments are made gross of tax and would not be subject to UK income tax, although a tax charge may be incurred in your country of residence.

**Inheritance Tax** Your retirement fund can be passed onto your family or named person after your death by your nominating of beneficiaries. As the scheme is written in trust, it normally means that the residual funds do not form part of your estate, upon death, and therefore may not be subject to UK inheritance tax.

**Annuity** Unlike the UK there is no requirement to purchase an annuity by age 75. This involves exchanging your fund for a regular income through an insurance company, leaving no fund entitlement on death.

**Investment** Flexibility & investment choice: There is a broad spectrum of asset classes that can be held, from cash deposits, fixed income securities and equities to non-standard assets such as private company shares and commercial property.

**Currency** Your plan does not have to be restricted to sterling investments and can hold other currencies to reduce exchange rate fluctuations (though exchange rates can go down as well as up), enabling more stable retirement planning, in case you choose to retire abroad.

### What Phoenix can do

- A free review of your existing arrangements
- A thorough fact finding exercise to ensure our advice fits your personal circumstances
- A recommendation from our pensions expert to meet your specific needs
- A tailored investment strategy from our specialist investment team adjusted to meet your retirement aspirations