

SSAS Takeover Process

Andy Ray Pension Scheme

Stage 1.

Pension Practitioner .Com drafts a deed of removal and authority letter to the bank account provider for signing by the continuing trustees.

Pension Practitioner .Com sends the deed of removal to the outgoing trustee, on receipt back of that signed deed we file the changes to and where appropriate:

- HMRC
- The Pensions Regulator
- Bank account provider
- Land Registry

Pension Practitioner .Com updates the scheme records following correspondence with these parties, ensuring that the new administrator is associated.

Stage 2.

Pension Practitioner provides a report and undertakes a review of the scheme to the trustees which summarises the changes that have been made. Going forward the trustees enjoy the following:

- ✓ *All assets remain solely in the names of the member trustees*
- ✓ *Minimal correspondence with the former administrator to ensure that they do not create unnecessary paperwork and associated costs*
- ✓ *The trustees have on-line access to the scheme via Pension Schemes Online*
- ✓ *Scheme investments and bank accounts do not require either our or a third party consent*
- ✓ *The scheme processes are simplified*
- ✓ *The Trustees can view on line the work we carry out on their behalf*
- ✓ *We look after all returns and administration to ensure smooth running of the scheme*
- ✓ *The trustees can meet or speak with us at any time to discuss their requirements*

Stage 3

Pension Practitioner .Com will raise an invoice for £300 plus VAT, being the cost to take over the scheme and undertake the relevant changes. Pension Practitioner .Com will raise a second invoice for £750 plus VAT being the cost to administer the pension scheme for 1 year which includes any associated advice (non investment) and meetings required.

At the end of the scheme year, we provide a report of the work that we have undertaken over the previous scheme year, we provide a member benefit statement detailing the member's entitlement from the scheme and benefits payable.