



GGB Medical Ltd Pension Fund

Scheme Correspondence

Dr Gehane Guirgues Habib
82 Dunboe Road
Articlave
Coleraine
BT51 3JR

Administrator
Administrator ID
Date Administrator added
Date Practitioner authorised
Last PSR submitted to HMRC
Documentation Date:

Dr Gehane Guirgues Habib
A0127709
28 August 2013
2 March 2015
5 April 2019
28 August 2013

Scheme Details

Scheme Name:
Scheme Code:
Pensions Regulator paid until
Scheme Activity:
Consultant:
Principal Company:
Company Number:
Company Status:
Introducer:
PSTR No:
VAT Registered (Y/N) (Reg Number)
PSR No:
Notes:

GGB Medical Ltd Pension Fund
GGB
n/a
Active
PJ
GGB Medical Limited
NI604698
Active
Direct
00802859RK
N
1 member

Scheme Advisers

Accountant:
Investment Adviser:
Solicitor:
Banker:
Tax Return Completed by:

Client makes own investment decisions
Michael G Bohan & Co
Santander
SSAS Practitioner.com Limited

Invoice To

Trustees of the GGB Medical Ltd Pension Fund
82 Dunboe Road
Articlave
Coleraine
BT51 3JR

Invoice Renewal Date : 10/02/2022

Polite Request:
If you pay your invoice from the scheme bank account
Please ensure funds will be available on the renewal date.

Members and Trustees

Member 1

Dr Gehane Guirgues Habib	Protection:	Fixed Protection 16
82 Dunboe Road	Date of Birth	13 August 1969
Articlave	HMRC Admin ID	A0127709
Coleraine	NINO	SK506600A
BT51 3JR	Nomination of Beneficiaries:	yes - 28/08/2013
	Earliest Retirement Date	13 August 2024
	Age 75 Life Time Allowance Test:	13 August 2044

Company/Employer

GGB Medical Limited

Contributions

Company	Date	Type	Gross (£)
	2014-2015	Personal	75,000.00
	2015-2016	Personal	40,000.00
	2016-2017	Company	30,000.00

Transfers

Company	Date	Amount £	Transfers In/Out
---------	------	----------	------------------

Pension Payments

Amount £	Date	Type
----------	------	------

Member Share

Amount £	% Share of Fund	Status
224,327.53	100.00	Uncrystallised

Drawdown Status

Uncrystallised

Bank Details

	Sort Code	Account Number	Type
Santander	09-01-28	50071154	Current Account Closed
Allied Irish Bank	93-73-40	34734140	Euro - Current Account
Metro Bank	23-05-80	39736519	Deposit Account

Scheme Deeds

Deed	Date	Details
Trust Deed & Rules	28 August 2013	Establishing Deed

Property

Dillon Terrace
Ballina
Co Mayo
Ireland

Property Sold September 2021

Valuations	Date	Capital Amount £	Rental Amount £
------------	------	------------------	-----------------

Purchase	Date	Amount Paid €	
	December 2015	310,000.00	0.7377 Exchange

Share of Property Owned	100%
-------------------------	------

Tenants

Tenant 1

Property Vacant
Requires renovation

Address:

Date of Lease:
Yearly Rent (Net):
Rental Due Dates:
Insurance Responsibility:

Expiry of Lease
Frequency of Rent:
Rent Review Date:
Insurance held:

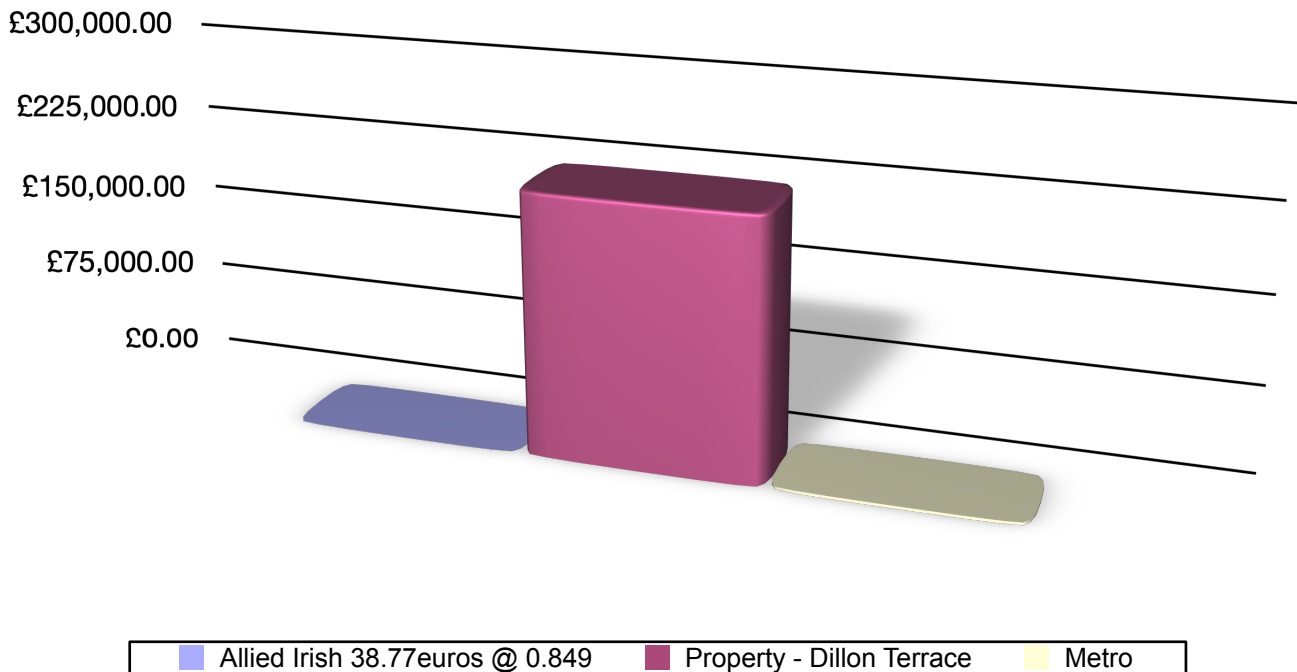
Repair Responsibility:

Rent Invoice Responsibility:

GGB Medical Ltd Pension Fund

Summary of Scheme Assets
As at 5 April 2021

	£	£
<u>Assets</u>		
Allied Irish 38.77euros @ 0.849	32.92	
Property - Dillon Terrace	222,050.00	
Metro	2,244.61	
		<u>224,327.53</u>



Share of Fund Split

		£
Dr Gehane Guirgues Habib	224,327.53	
		<u>224,327.53</u>

INFORMATION SHEET

Investments - Practitioner Authorisation

The Scheme Administrator registered with HMRC is the person legally responsible for the scheme. If the scheme makes any unauthorised payments or investments the Scheme Administrator will be liable for the tax bill. Usually any tax charge implemented on the Scheme Administrator can be paid by the scheme.

The appointed Practitioner to the SSAS needs to ensure that no unauthorised payments are made and requests that Scheme Administrator advises SSAS Practitioner. Com Limited of all proposed investments before making them to allow the Practitioner to advise on whether they are permitted within the HMRC Rules and Regulations.

The Practitioner requests that all proposed investments are discussed fully with staff at SSAS Practitioner. com Limited as very often permitted investments can create unauthorised payments if the correct procedures are not followed. Connected transactions often have supplementary requirements that if not followed would result in additional tax charges of up to 95% of the transaction amount.

It is essential that all pension money and investments are kept within the pension wrapper.

The Practitioner takes-over the Scheme Administrator's responsibilities in terms of running the scheme on their behalf. The Practitioner confirms what is acceptable in terms of investments and payments and advises on correct procedures.

The Practitioner will not be responsible for any tax charges resulting from unauthorised investments or payments made by the Trustees without consultation and without authorisation.

SSAS Practitioner. Com Limited act solely as Practitioner to the SSAS, only provides administration and tax compliance services and is and are not responsible for giving any advice to the Trustees in respect of suitability of the SSAS for their needs or suitability of any proposed investment schemes. This is the role of the Independent Financial Adviser if one has been appointed. It is the Trustees' responsibility to carry out their own due diligence on any Independent Financial Adviser appointed.

The Trustees are free to choose their own investments subject to certain limitations. However if they intend for the SSAS to invest in 'esoteric' investments, we strongly recommend the Trustees obtain regulated financial advice before proceeding. There is the possibility that certain investments can prove to be worthless.

We are not a Trustee of the scheme and as such sometimes not a signatory on the bank account or investments. If we were a signatory, that would not in itself provide any safeguards against suitability of investment in any event.

Benefits - Lifetime Allowance Tests

Benefits are tested against the Lifetime Allowance (LTA) when they are first accessed, if the death of a member occurs pre age 75 or when the member reaches age 75. Note the LTA is, put simply, the amount of benefits an individual can access without incurring tax charges, unless 'Protection' has been applied for by the individual to HMRC. The LTA has been frozen at £1,073,100 until 5th April 2026.

If a member dies before age 75 then the value of their fund will be tested against the LTA, before any death benefits are settled/designated. If the value of the benefits is above the LTA, then the tax charge raised is 55% of the excess if paid out of the scheme as a lump sum or a tax charge of 25% of the excess funds if they remain in the SSAS.

The Trustees should be aware that even though no excess LTA charges were raised when a member accessed benefits and drew their 'tax-free' lump sum, LTA excess charges can be payable at a later date. At age 75, the growth in the member's drawdown fund is tested against any remaining LTA. If this growth exceeds the amount of unused LTA remaining, then excess tax charges will apply. This tax charge is 25% of the excess funds remaining in the SSAS.

This is a complex area and SSAS Practitioner. Com Limited would encourage members to take Independent Financial Advice on this issue. Members and their advisors should pay particular attention to the growth of the fund since drawdown and the impact this has on the remaining Life Time Allowance. Consideration should be given to drawing benefits were appropriate with a view to minimising any possible tax charges.

INFORMATION SHEET

Benefits-Approaching age 50 - Wake up

Although SSASs are not regulated by the FCA, we feel it is good practice to closely follow the requirements for regulated pensions. The wake up process is to ensure that we make the members of the SSAS aware of certain information as they approach retirement age. This includes the retirement options available, the availability for free pension guidance and retirement risk warnings specific to the particular retirement option.

The Money Advice Service and The Pension Advisory Service are now MoneyHelper, the easy way to get free help for all your money and pension choices. The Pension Wise service is now part of MoneyHelper. MoneyHelper provides,

- clear, free help for your money and pension choices
- are on your side with impartial guidance, backed by government
- put you in control, whatever your circumstances
- MoneyHelper is available online or over the phone, www.moneyhelper.org.uk or telephone 0800 011 3797 (from overseas +44 20 7932 5780)



We always strongly recommend that the member seeks appropriate guidance and advice from an FCA regulated adviser for their options at retirement.

You are able to take your benefits from age 55 (or earlier if in serious ill-health).

When you decide to draw your benefits, you are able to take these on the open market, you can shop around, you can use your funds on the open market to purchase;

a) a pension annuity with another provider (we do not provide pension annuities)*

b) drawdown pension; and

c) uncrystallised funds pension lump sum payments

b) and c) can be provided under the existing scheme or be transferred on the open market to provide these benefits

d) an option to take a small lump sum payment (subject to certain conditions)

*Annuities offered on the open market, can be affected by your marital status, whether you have any dependants, whether the pension annuity provides a fixed, increasing or decreasing income, the certainty of income associated with an annuity, your state of health and your lifestyle choices.

In relation to pension decumulation, other providers might offer pension decumulation products that are more appropriate to the member's needs and circumstance and may offer a higher level of retirement income.

There are no early exit charges or other withdrawal charges when accessing your benefits. Your SSAS is an occupational defined contribution scheme, there are no guaranteed benefits under the scheme.

You need to consider whether you are saving enough to meet your needs at retirement and also consider the benefits available upon your death.

SSASs are not protected under a compensation scheme, they are a non-regulated product, although underlying investments in the SSAS may be regulated and have some form of compensation scheme.

Benefits - If you are contemplating accessing your pension pot, you need to consider the following:

- We strongly recommend that you take regulated advice from an FCA regulated adviser to understand your options at retirement

- The Pension Wise Service is now part of MoneyHelper. The easy way to get free help for all your pension and money choices. You can obtain free and impartial advice from Pension Wise which can be provided over the phone on 0800 138 3944 or visit <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise/understanding-what-pension-wise-is-and-how-to-use-it> and an appointment can be arranged for a face to face meeting, if required

INFORMATION SHEET



A service from



- When considering your options, please consider the following,

- a) Making decisions about your pension based on short term events and circumstances can have long term consequences for your financial wellbeing and retirement, especially at a time of market volatility
- b) If you have other sources of finance, depending on what these are, there may be fewer long-term risks if you access those first. The financial support available in the current circumstances, (including yours rights to sick pay, what benefits you can claim if you're now self-employed or not entitled to sick pay) is explained on the MoneyHelper website. The debt advice locator tool on the MoneyHelper website can help you find out where to get free debt advice
- c) Before taking any major decisions about your pension, take the time to get independent guidance or advice from an FCA regulated adviser
- d) If you access your pension savings now, you might miss out on any increases in value in the future if markets recover
- e) You will receive only the current value of your pension investments (which might have fallen recently), and this may be taxable (there may also be charges or deductions, where applicable)
- f) Locking in this loss now could reduce how much money is available to generate the income you may need in later life
- g) Pensions are designed to fund your expenses in the future. If you take funds from your pension now, you may not be able to generate the income you need in later life
- h) If you take some (or all) of your pension as income now, but plan to save more into a pension in future, you can continue to receive tax relief on your personal contributions paid in (relief at source) up to the age of 75, but you will only be able to save £4,000.00 a year before you are taxed
- i) You can normally choose to take up to 25% of your fund tax-free. Depending on how you withdraw funds from your pension, the rest could be subject to income and/or move you to a higher income tax band (meaning you would pay more tax and receive less money). Taking the whole pot as cash could result in a large tax bill- for most people it will be more tax efficient to use another option.
- J) The above considerations are based on the personal data in this scheme pack.

Investment Pathways

Investment Pathways applies to FCA regulated providers, we are not FCA regulated providers, but to ensure best practice have chosen to comply with these requirements as far as possible. Investment Pathways has been introduced by the FCA, as there is concern at the number of non-advised drawdowns where clients continue to hold all their pension assets in cash and are not even aware of where their funds are held. Often the investments do not align with the retirement objectives of the client. If you are aged over 55, with a defined contribution scheme, and do not wish to manage your investments personally then the Investment Pathways Option may be right for you.

INFORMATION SHEET

The Investment Pathway is only for non-advised clients, the definition scope for non-advised clients encompasses the following,

1. Advised client is treated as non advised if a period of more than 12 months has elapsed since the transaction they were advised on; or
If the client is still within the 12 month period, but they have not confirmed whether their circumstances are unchanged since the initial advice was received
2. Uncrystallised funds Pension Lump Sum (UFPLS) and fixed-term annuities are exempt from Investment Pathways
3. For clients who phase retirement, they can only go through investment pathways once

The triggers for Investment Pathways is where for non-advised client they either a) are entering drawdown (all or part of their fund) or b) where transferring funds already in drawdown to a new product. In these two circumstances for non-advised client, we have to confirm the options to you.

In the event of a) or b) above you have the following options:

1. You can continue to choose your own investments
2. You can continue with your existing investment choice
3. You can decide you wish to use an investment pathway - we do not provide an investment pathway and if you want this option you will need to move your SSAS to a different provider who can offer this option. We cannot refer you to another provider as we are not regulated to give advice. You would need to take advice from an FCA regulated adviser if you wished to move to another provider who can provide you with an investment pathway.

If you are a non-advised client and are entering drawdown we will need to obtain the following information from you:

1. Whether you have any plans to touch the drawdown money in the next 5 years
2. Whether you intend to set up an annuity (guaranteed income) in next 5 years
3. Whether you intend to take long-term income in next 5 years
4. Whether you intend to take all your money out in next 5 years

Cash Warning

50% or more cash investment is not likely to provide your long term objectives, clients can shop around, this is a reminder that guidance and advice are available from FCA regulated advisers. Please find below an example showing how inflation would affect a £10K pot over 5 years. If you have 50% or more in cash, long-term this is unlikely to grow sufficiently to meet your objectives.

Example:

Goods and services costing £10,000 in 2010 would cost £13,112.60 in 2020 based on inflation averaging at 2.7% a year. *(This information has been obtained from the Bank of England inflation calculator).*

Please use the below link to the MoneyHelper website to understand and compare your investment pathway options (for pension drawdown),

<https://www.moneyhelper.org.uk/en/tools-and-calculators>

Scams

Scams can take many forms and often appear to be a legitimate investment opportunity. There are four simple steps you can take to protect yourselves from pension scams:

INFORMATION SHEET

1. Reject unexpected pension offers whether made online, on social media or over the phone
2. Check who you're dealing with before changing your pension arrangements - check the FCA Register or call the FCA helpline on 0800 111 6768 to see if the provider you are dealing with is authorised by the FCA. Don't forget SSASs are not an FCA regulated product, so you may not be able to check a SSAS provider this way, but if transferring to another regulated pension product, you should be able to check
3. Don't be rushed or pressured into making any decision about your pension
4. Consider getting independent guidance or advice from an FCA regulated adviser

Beware of pension scams

Falling foul of a scam could mean you lose some or all of your money. See pension-scams.com or fca.org.uk/scamsmart

Warnings - Selling Investments

The value of many investments have fallen significantly recently due to Covid-19 and there may be further falls as the pandemic continues to have an impact on the economy. When markets fall, many people are tempted to withdraw their money to protect it. This can lead to the investment being sold at a loss that might have been avoided if the investment was held onto for the long term.

If you sell when the market is down, you will likely suffer a loss in the value of your investments and might miss out on any increased in value in the future if markets recover.

If you need money in the short to medium term and have savings that could be used instead, you might want to consider taking some money from those alternative sources, if that still leaves money in rainy day funds, rather than to realise losses from the investment.

The Government has announced a range of measures to offer support to people during the pandemic. You may wish to investigate whether you are eligible for this support before withdrawing money from your investments.

If you need or want to cash in your investment, you could lose out significantly in the longer term. So, you might consider only cashing in what you need.

If you make regular payments to an investment, you might wish to consider continuing to make those payments. You will be able to invest at lower prices than before the market downturn.

We always recommend you seek advice from an FCA regulated adviser before deciding to sell any investment.