



Gavin McCloskey <gavinm@pensionpractitioner.com>

New Members

9 messages

Gavin <gavinm@pensionpractitioner.com>
To: Mike Holmes <mikemholmes@outlook.com>

4 January 2018 at 13:26

Hi Mike,
As promised, attached is the draft deed to admit James and Francesca to the Scheme.
If this can be signed and returned to me, I can then issue the scheme membership letters. The same person can witness the signatures attested to on the deed, but this cannot be you. It can be Janet or another person as you will be signing as a Director of the Company.
When returning the Deed to me - a copy of it will be fine, can you also let me have a note of your childrens home addresses, date of birth and contact information for reference and scheme membership purposes.
Many thanks
Gavin

Pension Practitioner

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Deed of Appointment trustees.pdf
38K

Mike Holmes <mikemholmes@outlook.com>
To: Gavin <gavinm@pensionpractitioner.com>

4 January 2018 at 13:39

Hi Gavin,
Thats great. As members are they then full beneficiaries? How does it work according to contributions age etc?
Cheers
Mike

From: Gavin <gavinm@pensionpractitioner.com>
Sent: 04 January 2018 12:26:57

To: Mike Holmes
Subject: New Members

[Quoted text hidden]

Gavin <gavinm@pensionpractitioner.com>
To: Mike Holmes <mikemholmes@outlook.com>

4 January 2018 at 13:43

Hi Mike,
Yes correct, the businesses can fund the scheme in respect of them once they are admitted. In addition, they can inherit the scheme funds in respect of death benefits, which keeps the scheme under a family trust approach.
The contributions rates will be £40,000 each person per scheme tax year and they should be employed in the business to ensure tax relief on the Company contributions. I presume that they do not have earnings from all sources above £150,000 p.a.?
tk
Gavin

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Mike Holmes <mikemholmes@outlook.com>
To: Gavin <gavinm@pensionpractitioner.com>

4 January 2018 at 15:48

Hi Gavin,
I am looking for the pension to pass to them in its entirety on the death of Janet and myself. Are they able to draw a pension from the fund further down the line (bearing in mind they are currently 27 and 24) if they have not remitted any contributions.
If they are employees of the companies and they wish to have funds remitted from the companies on their behalf can they have this done?
Would this mean that we could in effect put in £40,000 for each of the trustees (4 when we admit the children) for this year and next under current rules?
Cheers
Mike

From: Gavin <gavinm@pensionpractitioner.com>
Sent: 04 January 2018 12:43:00
To: Mike Holmes
Subject: Re: New Members

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Gavin <gavinm@pensionpractitioner.com>
To: Mike Holmes <mikemholmes@outlook.com>

4 January 2018 at 19:06

Hi Mike,

Yes they can but only on yours and/or Janet's death. They can therefore inherit the fund and drawdown on death benefits at any time as the "crystallisation" is applied on the deceased member's pot. It is not assessed for income tax when they inherit the scheme assets, equally if they pass away then if they have any dependants themselves, technically the scheme funds could pass on to their kids and so forth.

Again, this is possible as there is no limit to the amount of firms that can contribute into your SSAS.

Yes, you could pay the contributions stated provided of course you have profits in the business to support the payments, the children would need to be employed by the Company to be tax deductible. Hopefully this covers everything - will send across the return to HMRC shortly.

Many thanks

Gavin

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Gavin <gavinm@pensionpractitioner.com>
To: Mike Holmes <mikemholmes@outlook.com>

16 February 2018 at 14:18

Hi Mike,

Thanks for your patience whilst I have been getting the last of the returns out of the way.

So to recap - both the children are to be admitted to the scheme as trustees and also scheme members, even though they are not salaried by the business.

To facilitate this, I need back the signed deeds and personal address and dates of birth for each of them.

The children can draw down on the funds entirely on the death of you and Janet, irrespective of their ages. They can only drawdown on funds linked to contributions paid for them from age 55.

Insofar as contributions, they can both pay into the scheme but they do need to be salaried or remunerated in some way from the business. The business can therefore pay in £40k for each of member. There is a new tax rule known as tapered allowance and this affects you if earnings from

employment was greater than £110,000 net - if your net earnings are more than £110,000 then the 40k limit may be lower and I will need to calculate this for you. Please confirm if anyone is affected by this.

In respect of the borrowing position from the scheme, I have calculated the interest to be £ 2020.48 this therefore needs to be paid to you from the pension scheme bank account to ensure arms length on the transaction.

Your trustee report will be sent to you separately by Emily.

Let me know if you would like a telephone catch up to cover any points, I will be working over the weekend if this suits you.

Kind regards

Gavin

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Mike Holmes <mikemholmes@outlook.com>
To: Gavin <gavinm@pensionpractitioner.com>

18 February 2018 at 18:39

Hi Gavin,
Yes it would be good to have a chat. I am free this evening if that works for you.
Email me back with a number or call me on 01983883868.
Cheers
Mike

From: Gavin <gavinm@pensionpractitioner.com>

Sent: 16 February 2018 13:18:03

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Gavin <gavinm@pensionpractitioner.com>
To: Emily McAlister <emilym@pensionpractitioner.com>

26 February 2018 at 13:33

Pension Practitioner

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 **Deed of Appointment trustees.pdf**
38K

Mike Holmes <mikemholmes@outlook.com>
To: Gavin <gavinm@pensionpractitioner.com>

27 March 2018 at 16:01

Hi Gavin,

I have been speaking with Emily but she said she would be away from today. I need to put in funds prior to the year end and I am told I can only do that after you receive the signed invitation letters back from my children. As you may be aware both of my children are currently abroad but returning shortly.

I have contacted both and both confirm they have not received them. I have asked Ester to resend. If you get them back say tomorrow can I then put in funds from each of them?

Cheers
Mike

From: Gavin <gavinm@pensionpractitioner.com>

Sent: 16 February 2018 13:18:03

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