



Emily McAlister &lt;emily@retirement.capital&gt;

**Re: NEST PENSION**

4 messages

**gavin mccloskey** <gavinm@retirement.capital>

To: Dave Singleton &lt;dave@singletoneng.com&gt;

Cc: Roger Bloomer &lt;roger@rogercbloomer.co.uk&gt;, Duncan Singleton &lt;DuncanS@singletoneng.com&gt;, Emily McAlister &lt;emily@retirement.capital&gt;, David Nicklin &lt;davidn@retirement.ca

Hi Dave,

I have had a close look at the NEST Pension and also your share of fund based on the accounts supplied by Roger.

I confirm that your tax free lump sum amounts to £268,275 from all sources.

This can be drawn as £795 from NEST (latest value) with the balance from the SSAS, being £267,480. The balance of the SSAS funds can be used as pension drawdown and you will r

We also need to consider your options on the fund that exceeds the lifetime allowance.

As you may know the lifetime allowance has been frozen for some years and given the growth in the assets of the fund, this has created a tax liability on the excess as your total pensio create a tax assessment of £71656 if you drew all of the "excess pot" from the SSAS.

I think a strong argument could be to create a reserve account for financial dependant family member so that on ill-health or death the £130,284 plus interest accrued is used to create p circa £1.073 m for all UK tax residents irrespective of employment status (subject to certain variations). This planning is not unusual but would require some work on my side in the New further, along with Duncan.

In the meantime, please advise if you wish to take the full tax free lump sum payment now of £268,275 and I will prepare the paperwork for this.

We also need to consider when Duncan wishes to draw his tax free payment to ensure that the scheme does not have a liquidity issue and given that there is no tax benefit in not taking

Kind regards

Gavin

On Tue, Nov 29, 2022 at 4:14 PM Dave Singleton &lt;dave@singletoneng.com&gt; wrote:

Thanks Gavin

I shall leave the NEST Pension where it is and not surrender at this stage.

Cheers Dave.

Sent from my iPad

On 29 Nov 2022, at 14:42, gavin mccloskey &lt;gavinm@retirement.capital&gt; wrote:

Tks Dave for this information. I will add this into my calcs.

If you or the company are not planning on making further contributions going forward to either the SSAS or this policy, then it may be better to take this out under flexi-access.

<https://www.nestpensions.org.uk/schemeweb/memberhelpcentre/retirement-pot/how-to-take-money-out.html>

If there is any prospect that contributions will be made by the company or you to the SSAS, then please don't surrender this policy as it will affect contributions thresholds

tks

gavin

On Tue, Nov 29, 2022 at 11:05 AM Dave Singleton &lt;dave@singletoneng.com&gt; wrote:

Dear Roger and Gavin.

Sorry!..... I completely forgot the NEST Pension that was paid into whilst I was employed. Please see below the most recent statement I have as at March 2022, also the cash? I shall leave it with you.

If you need any more information please do not hesitate to contact me.

Best regards, Dave Singleton.

10:00 Tue 29 Nov

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## Your retirement pot value

Calculated on 28 November 2022

## Your contributions



**£1,168.82**

You



**£1,295.78**

Your employer(s)

## Your Nest Retirement date ?

**5 July 2023**

You have 7 months till your Nest retirement date.

## Your current fund

**NEST Retirement Date Fund**

Mr D Singleton Kates Cottage Chantry Street Netherbury BRIDPORT Dorset  
DT6 5NB

31 May 2022

Dear David

Here's your annual statement.

Our reference: MEM003044730/GEN-B005/536670254 Your Nest ID: MEM003044730

Your annual statement tells you how much is in your retirement pot and gives you an estimate of what it might be worth in the future.

Your retirement pot on 31 March 2022

On 31 March 2022 the value of your retirement pot was £3,335.56. Since you started saving with Nest:

- you've put £1,168.82 of contributions into your retirement pot. This amount also includes contributions made by anyone else on your behalf, other than your employer(s) and
- your employer(s) has paid £1,295.78 into your retirement pot
- we've collected £292.25 as tax relief from the government for you and added it to your retirement pot.

Helping your retirement pot to grow

You can make additional contributions to your Nest pot whenever you like. This is the simplest way to build up your retirement pot.

To do this log into your account on the [nestpensions.org.uk](https://nestpensions.org.uk) website. Then click on Contributions.

NEST, Nene Hall, Lynch Wood Business Park, Peterborough, PE2 6FY t: 0300 020 0090

[www.nestpensions.org.uk](https://www.nestpensions.org.uk)

Your annual statement

Statement date: 31 March 2022

for the scheme year 01 April 2021 to 31 March 2022

Name:

Date of birth: Your Nest ID:

David Singleton 05 July 1963 MEM003044730

You joined Nest on:

Your Nest retirement date:

01 April 2015 05 July 2023

This section shows the value of your retirement pot. This is made up of all the contributions made after charges and is affected by the value of investments.

It also shows what fund your money was in on the date of this statement.

Value of your retirement pot on 01 April 2021: Value of your retirement pot on 31 March 2022: On this date your retirement pot was invested in:

We have not received any contributions into your retirement pot for the scheme year.

£3,281.80

£3,335.56 NEST Retirement Date Funds

We charge you a small amount each year to cover the costs of managing your money. This charge is listed below.

NEST contribution charge

We take a percentage of the money going into your pot. This amount is 1.8 per cent. So, for each £10 being paid into your account we take a contribution charge of £0.18. S

NEST annual management charge

We also take a very small percentage off the value of your retirement pot over the year. This amount is 0.3 per cent. So, for each £100 in your retirement pot we take £0.30 c

The amount shown isn't the total charge taken from your pot during the year, it's an illustration based on the level of your pot as at 31 March. The total AMC could be higher c

Sent from my iPad

Singleton Engineering (UK) Limited, Blacknell Lane Ind Est, Crewkerne, Somerset. TA18 7HE

Tel No : 01460-72753 Fax No : 01460-76975

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Capital



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## CHRISTMAS OPENING HOURS 🎄

Please note that our office will close on 23 December.

We will be open on 29th and 30th to attend to payments, payroll and urgent requests. Normal business will resume after the bank holiday on Tuesday, 3rd January. Wishing you a very

# Retirement .Capital



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**Roger Bloomer** <[roger@rogercbloomer.co.uk](mailto:roger@rogercbloomer.co.uk)>

To: [gavin mccloskey](mailto:gavinm@retirement.capital) <[gavinm@retirement.capital](mailto:gavinm@retirement.capital)>, Dave Singleton <[dave@singletoneng.com](mailto:dave@singletoneng.com)>

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Hi Gavin

Dave wishes to draw down the pension and tax free cash as set out in his email to you of 14 November, i.e. taking TFC £4190 and taxable pension £12570 in the 2022-23 tax year and

Is this possible under the scheme rules and would you confirm the procedure for notifying the tax free cash element, as I assume the taxable pension will be notified to HMRC in the nor

Also, if the whole of the TFC element has to be crystallized at this point, how does this affect the movement of the members individual funds? Does the undrawn TFC still get included t

With best wishes.

*Roger*

R C Bloomer FCA, Director

*The office is normally open between 9 am and 5 pm Monday to Thursday although this may change due to holidays etc. My normal days are Monday to Thursday*

*This email is confidential and may be privileged. It may be read, copied and used only by the intended recipient. If you have received it in error, please contact the sender immedia*

Roger C Bloomer  
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Roger C Bloomer is the trading name of Accountax Services (Swindon) Limited, a company registered in England and Wales, company number 2805024.

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10:00 Tue 29 Nov

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To: Roger Bloomer <[roger@rogercbloomer.co.uk](mailto:roger@rogercbloomer.co.uk)>

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20 December 2022 at 20:36

Hi Roger,

This is only possible under flexi access drawdown and the rules this would need to be varied to do this.

I think not taking the full lump sum from the scheme is unwise as the interest accrued is being taxed at an effective rate of up to 55% on excess rights, whereas if this cash was in Dave's bank account the tax (excluding annual ISA allowance) would be taxed at the marginal rate, hence the route proposed.

It is not possible to leave the TFC in the scheme, it has to be paid out if this option is chosen.

PAYE is reported on the lump sum but it is untaxed, the pension is reported in the same way as Martin's and is zero rated for NI.

The TFC is frozen by virtue of the tax rules unfortunately, it is not scheme specific. I appreciate that taking such a large amount of tax free cash from the bank account is not the

obvious route, but if you consider that the longer the pot is uncrystallised the larger the excess rights

will be. Perhaps we can have a quick call on this if you have 15 mins tomorrow or thursday?

Kind regards

Gavin

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[Quoted text hidden]

**Roger Bloomer** <roger@rogercbloomer.co.uk>

21 December 2022 at 15:04

To: gavin mccloskey <gavinm@retirement.capital>

Cc: Dave Singleton <dave@singletoneng.com>, Duncan Singleton <DuncanS@singletoneng.com>, David Nicklin <davidn@retirement.capital>, Emily McAlister <emily@retirement.capital>

Hi Gavin

Sorry for the delay in getting back to you, was in meetings this morning but am free this afternoon till 5.

Am in tomorrow morning, but we will shut up shop for Christmas after lunch.

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