



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In this newsletter we have put together ideas and options which may be of benefit to you in this difficult time.

We are offering **Meet Me**  and **Skype**  which allows our clients to video meet where required. Our online chat facility also remains open for customers who use our platform. Most importantly though, please stay safe and healthy. If you need anything, or simply want to have a general chat we are here for you.

Funding for your business

The Government has launched British Business Bank to provide financial assistance to UK businesses affected by Covid-19. Whilst its objective is to provide financial assistance in the form of grants and loans, it is on the conditional basis that you are unable to meet a lender's normal lending requirements for a fully commercial loan or other facility, but would be considered viable in the longer-term. More details are available on their website. It should be noted that some businesses are not eligible, by reason in part of the industry they operate in, but the exceptions are few.

You can also use your SSAS for pension scheme funding either as a short term or longer term measure at an interest rate from 1.01%. This can be fixed or variable and for many will be a quicker solution.

The main requirement for a SSAS loan is that there must be security available and there are a range of options we can discuss with you. For customers with existing loan facilities from their SSAS, we will be in touch separately in respect of rate options.

To help our customers, we have set up a dedicated team to assist with pension scheme lending, and fast track funding applications.

If you do not have sufficient cash liquidity within your SSAS, but hold other assets such as property or share portfolios, these can be securitised with a range of lenders to free up cash liquidity.

The Government can act as a guarantor for lending directly to your business but this will only be with participating lenders and they will not act as a guarantor for pension scheme loans.



In this issue:

- ✓ Funding for your business

This page

- ✓ Bank Deposits

Page 2

- ✓ Rental Payments

For property connected to your SSAS

Page 2

- ✓ High Earners

Page 2

- ✓ Lifetime Allowance and Protection

Page 2

- ✓ Getting Tax Relief without Using Cash

Page 3

- ✓ Share Trading

Page 3

- ✓ Transferring Pensions from Other Schemes to Your SSAS

Page 3

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Bank Deposits

Some clients have been in touch with concerns over the sums held in cash and whether trust accounts are protected under the Financial Services Compensation Scheme (FSCS). We confirm that they are and the protection is £85,000.

If you are seeking to diversify risk, you may wish to consider certain National Savings and Investment accounts. These accounts are backed by HM Government and we would be pleased to help organise this for you.

If you are seeking stronger interest rates, and you have not signed up to our new online platform, United Trust Bank presently pays 1.5% on cash deposits for 1 year. It is the strongest rate in the market at the time of writing. United Trust Bank are FSCS protected and we can assist with this account opening process.

Rental Payments for Property Connected to Your SSAS

Where rental payments are due in respect of property occupied by your business, we can assist with a possible rental holiday if you have payment difficulties. This process does require a series of resolutions to be prepared for compliance with HMRC requirements.

If the rents fund mortgage repayments, and you have repayment difficulties we can also liaise with your mortgage provider for a deferral period, or reduced repayment plan.



Contribution Changes for High Earners

Corporation and personal income tax relief remains available and there are some updates following the Budget this month.

Currently, everyone has an annual allowance, which permits you to pay up to £40,000 into your pension scheme, from all sources in the tax year. Any payments over this figure are subject to tax at your marginal rate of income tax (excluding carry forward rules). If you are using flexible draw down then your annual allowance is reduced to £4,000 (known as the Money Purchase Annual Allowance).

High Earners are restricted on pension contributions (it makes no difference if you or your business makes the payment). High Earners can fall into two different categories, but broadly speaking it particularly affects you if your adjusted income was above £150,000 in the tax year. This adjusted income included employer pension contributions, as well as income from employment, dividends and property (there is quite a lengthy list).

This threshold income level did affect many people, but it will be increased to £240,000 from 6 April 2020, which is great news. This means that your annual allowance will not reduce if your threshold income (nearly all taxable income plus pension contributions) is not above £240,000.

Whilst we monitor pension contribution rates as part of the scheme tax reporting, we do not have access to your personal tax information. If you think you are affected despite this threshold income rate, please speak with your accountant or us for help.

Lifetime Allowance and Protection

Some more good news... the lifetime allowance will increase to £1,073,100. This is a threshold increase from £1.055 million, which reflects the increase in RPI of 1.7%.

Our online calculators help you track your contributions to keep you within the lifetime allowance. We will update our online calculators reflecting this change in April to help clients stay within the lifetime allowance.

Protection does remain at £1.25 million and we can assist with protection registration where required, but you cannot have contributed into a pension from any source in the tax years since 5 April 2016.

Getting Tax Relief Without Using Cash

Never has a cliché been more true that “cash is king” than today. Clients can mitigate either personal or corporate tax liability via contributions on “in-specie” assets that presently sit on the company balance sheet or personally; this avoids using cash but still generates the tax credit.

This can include property, shares and in certain circumstances, goodwill such as a branding which can be independently valued. The contribution limits are the same for cash contributions and this can aid cash flow also. Also bear in mind that the asset can be disposed back to the business or individual (on arm's length terms) at a future date.



Share Trading

For customers who have joined our new online platform, full low cost share trading is available through Interactive Investors. New applications with Interactive Investors are slower than normal at present, given that many of their staff are working from home. If you would like more information on the share trading platform, which is free to join please speak with your SSAS administrator.

Transferring other pensions to your SSAS

Everyone is affected by the events in recent weeks, and in particular investment and share portfolios have seen falls across most asset classes.

If you are thinking of transferring in your pension but are unsure and need some impartial guidance, we have a really good team of regulated qualified advisors whom we can vouch for. If anything, it is sometimes

good to hear from others' experience. We also have some very good investment managers which clients use and recommend, so get in touch if you need help where we do not work with your advisor already.

Other News

Online Chat Support

If you have joined our new online platform, we are available for online chat support and shortly, we will also be accessible via Whatsapp. Our new online platform is free to all our customers and we have a dedicated team to talk you through login and how it all works. Presently, we are open in 9-5 Office hours and we will look at weekend support if there is sufficient demand.

Website Updates

We are nearing the completion of the revamp of our website and this will contain a full online login facility which will be embedded into our platform. Clients can also access our new platform directly in the meantime simply by asking for an information pack. It is free, plus it is a UK fintech first!

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