

WILLIS

*Self Administered Pensions and
Application Form*

Willis

Your Trusted Partners in Executive Retirement Options

Retirement planning solutions for executives, proprietary directors and key employees are often complex and demanding, requiring specific skills and expertise to develop and administer.

Our consultants are focussed on ensuring a smooth transition for our clients to provide a range of pension services designed to facilitate the life-style demands of executives and directors.

A Small Self-Administered Pension Scheme ('SSAS') offers an individual greater flexibility and financial freedom than standard corporate schemes. It facilitates a higher degree of control over your pension, offering clients the opportunity for a more active role in investment selection.

The Willis Self-Administered Pensions division provides the framework and expertise to enable a cost-effective service that facilitates the complex and sensitive nature of administering executive retirement options.

Key Services

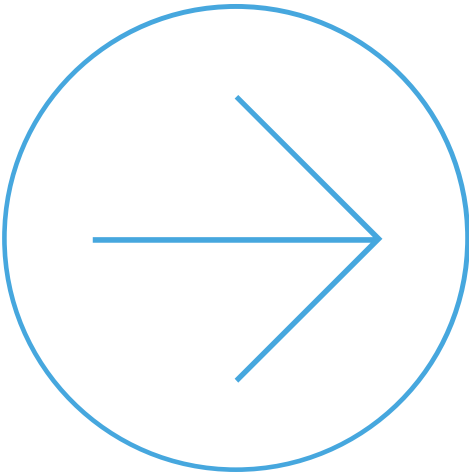


Who should set up a SSAS?

A SSAS is best suited to proprietary directors, executives or professionals who aspire to a comfortable retirement and wish to be set apart from the main company pension scheme on grounds of greater confidentiality, control and flexibility.

A SSAS may be established wherever an employer-employee relationship exists and the employee is in receipt of taxable income from that employment (e.g. salary, director's fees).





Why opt for a SSAS?

A pension is a form of long-term savings to build a fund which will generate a source of income for you at retirement. Pensions are generally considered one of the most tax efficient forms of savings.

A SSAS allows individuals to personally manage their assets, rather than simply investing in a pension policy with an insurance company.

It offers individuals greater control and flexibility in their investment choices and is tailored to the unique financial aspirations of the scheme member.

Key Benefits of a SSAS

▶ Control over Investments

A SSAS allows members to choose “best practice” investment managers, individual shares and a tailored investment strategy.

▶ Transparency

A member of a SSAS scheme is fully aware of exactly what assets their pension is invested in.

▶ Gearing

A member may borrow funds to invest in property within a SSAS structure.

▶ Reduced Charges

A SSAS structure is often more cost-effective than traditional pension schemes.

▶ Confidentiality

For senior employees who would otherwise be members of Corporate Schemes, a SSAS offers a greater level of confidentiality.

▶ Enhanced Portability

Changing employment is not an issue for those with a SSAS as there is no liquidation

About Willis Ireland

Willis is Ireland’s leading insurance broker, pensions, actuarial and risk management consultancy.

We employ over 300 people in our offices in Dublin, Limerick, Cork, Galway and Belfast.

Willis Risk Services (Ireland) Ltd and Willis Ltd. are members of the Willis Group (NYSE: WSH), the third largest insurance broker in the world. With over 400 offices in some 100 countries, it’s global team of 17,000 associates serves clients across the globe.

SSAS Frequently Asked Questions

What are the tax benefits of a SSAS?

- ▶ Contributions - tax is saved at the marginal rate on any contributions to the scheme.
- ▶ Reduced Costs of Investments - as they are purchased gross of tax.
- ▶ Rental Income, Dividends, Deposit Interest and Capital Gains - all operate within a tax free environment.
- ▶ Tax Free Lump Sum - 25%* can be taken by the member as a tax free lump sum on retirement.
- ▶ Approved Retirement Fund - 75%* can then be used to purchase an ARF. Income from this fund is only taxed as drawn down.

*Revenue rules apply

What are the inheritance considerations?

- ▶ Death before retirement - the spouse or estate is entitled to four times current salary plus current value of personal contributions as a tax free lump sum. The balance is then used to purchase annuity and the annuity will be taxed at the marginal rate.
- ▶ Death after retirement where ARF in place - the spouse or estate is entitled to the benefits from the Approved Retirement Fund. Any draw downs will be taxed as normal.
- ▶ Death after retirement where ARF in place and where spouse dies - the balance in the ARF forms part of estate and rules relating to age of children affect tax position.

How much can I contribute?

An individual's ability to contribute to a SSAS depends on key factors such as age, salary, years of service etc. The maximum amount permissible by Revenue is set at €2m in total retirement benefits, calculated on an actuarial basis.

What investments are permitted within a SSAS?

The Revenue has specific rules relating to what type of assets can be purchased within a SSAS (e.g. must be at 'arms length' for property transactions). The choice of legitimate investments is ultimately down to the individual and may include:

- ▶ Property
- ▶ Shares
- ▶ Quoted Equities
- ▶ Gilts, Bonds and Fixed Interest Stocks
- ▶ Investment/Unit Trusts
- ▶ Insurance Company Funds
- ▶ Deposit Accounts
- ▶ Commodities

The above list is not exhaustive and Willis will review any investment to ensure it complies with Revenue guidelines.

Can I transfer my existing pension?

If you have an existing pension, you may transfer your balance to a SSAS.

What are the associated costs of setting up a SSAS Scheme?

The cost structure of a SSAS pension is completely transparent:

- ▶ Set up Fee
- ▶ On-going Administration

How will Willis Self-Administered Pensions assist in managing my SSAS?

Willis Self-Administered Pensions have the skills and expertise to manage all the accounting, compliance and administrative duties associated with SSAS set-up and management.

- ▶ Setting up a SSAS obtaining Revenue approval.
- ▶ Acting as Pensioner Trustee.
- ▶ Reviewing and approving investment proposals ensuring compliance with Revenue.
- ▶ Preparation, signing off and submission of annual accounts to Revenue.
- ▶ Completion of triennial actuarial valuation for submission to Revenue.
- ▶ Retaining overall control of scheme including all assets and transactions, in accordance with Revenue requirements.
- ▶ Ensuring all legislation is fully adhered to.
- ▶ Regular client review involving investment advisors where appropriate.

SSAS Application Form

A. EMPLOYER DETAILS

Principal Employer			
Registered Office		Trading Address	
Contact Person			
Phone		Fax	

B. PROPOSED SCHEME MEMBER

a. Surname	
b. Forenames	
c. Male/Female	
d. Date of Birth	
e. PPS Number	
f. Mobile Number I Email Address	
g. Date of Joining Company	
h. Total Taxable Remuneration at Date of Commencement of Scheme	
i. % Shareholding in Company	
j. Does member have any interest in any other pension arrangement? (If yes, please provide details overleaf.)	
k. Martial Staus	
l. Spouse'sName	
m. Spouse's Date of Birth	
n. Number of Dependants	
o. Is "Death before Retirement" cover required	
p. Normal Retirement Age	

C. EXISTING PENSION BENEFITS (see Section B(j))

Insurance Company	Policy Number	Estimated Current Value

We hereby apply to Willis Self-Administered Pensions to set up a Small Self-Administered Pension Arrangement on our behalf. We undertake to pay all fees due as agreed with our Intermediary. We authorise any of the institutions mentioned above to provide the intermediary mentioned overleaf with relevant details of any policies held in our name. We declare that our intermediary can pass this information on to Willis Self-Administered Pensions.

Signed: |

(Employer)

Date: |

For and on behalf of |

(Name of Employer or Company)

D. CHECKLIST

P60



Completed SSAS Application Form



Copy of two recent Utility Bills (within 3 months)



Copy of current Passport or Driving Licence

