



Your guide to UK pension transfers

Standard Life 

If you've worked in the UK at some stage of your career you've possibly built up a fund in a UK pension. Now that you're back living in Ireland you may wish to bring your pension home and have more control over your investment options, both now and when you retire.

Our proposition allows you to bring your pension home. More importantly, it enables you, with the help of your financial adviser, to retain control over how and where your retirement money should be invested.

How we can help you?

Her Majesty's Revenue and Customs (HMRC) introduced legislation in April 2006, allowing any UK pension to be transferred to another country once the receiving pension has been approved by HMRC. This is known as a Qualifying Recognised Overseas Pension Scheme (QROPS).

We've received approval from HMRC to accept UK pension transfers into our Synergy Buy Out Bond. With Standard Life, transferring your UK pension to Ireland is easy, and there are some compelling financial reasons why you should consider this option.

When your pension is transferred from the UK, it will be invested in a Synergy Buy Out Bond. On retirement, you may be able to invest in an Approved Retirement Fund (ARF)*, if your pension has come from

- ▶ a personal pension
- ▶ Additional Voluntary Contribution (AVC)
- ▶ an occupational pension scheme where you were a 5% shareholding director.

If you don't fit into the above, your retirement options will be limited to the purchase of an annuity. It's important to note that the ARF option will not be available to you if you have been a UK resident in any of the six years prior to your retirement.

Talk to your financial adviser regarding your particular circumstances.

* An Approved Retirement Fund is a retirement contract in which you can invest all or part of your pension fund as a lump sum and avail of a wide choice of investment options.

What are the tax implications when I drawdown my benefits from the Synergy Buy Out Bond?

This depends on your UK tax residence status.

I've been a tax resident in the UK in the last six UK tax years

If you've been a resident in the UK in the tax year when the payment is made or in any of the five preceding years, then any benefit arising from the buy out bond, will be reported to HMRC and you could be subject to UK unauthorised payment charges to HMRC.

I haven't been a tax resident in the UK in the last six UK tax years

If you haven't been a tax resident in the UK in the last six tax years then there are no UK tax implications of transferring or withdrawing benefits from the buy out bond.

Please take note that your UK tax residence needs to be considered each time you take or move benefits from a QROPS.

I want to transfer my UK pension to Ireland. What do I do next?

- Step 1:** Once you agree with your financial adviser to carry out the transfer of your UK pension, your financial adviser will give you a Synergy Buy Out Bond application to fill out.
- Step 2:** Request a transfer options form from your UK provider that includes the option to transfer overseas. Once you've completed the relevant sections, send it back to your financial adviser along with the Synergy Buy Out Bond application.
- Step 3:** Your financial adviser will submit the Synergy Buy Out Bond application and the transfer options form to us.
- Step 4:** Once we receive the transfer amount, we'll convert it to Euro and set up your Synergy Buy Out Bond.

“I’m coming home after 12 years of working in London and I want to be safe in the knowledge that my UK pension is managed in Ireland.”



What are my retirement options once I've transferred my UK pension to Ireland?

Once you've transferred a UK pension to Ireland, the Irish Revenue Commissioners permit the following retirement options:

You may invest in an ARF if the UK benefit comes from a UK personal pension, from an AVC or from an occupational scheme where you are a 5% shareholding director.

If the UK benefit comes from an occupational scheme where you are not a shareholding director, then normal retirement options apply i.e. a maximum lump sum of 1.5 times your final salary plus an annuity.

If you qualify for an ARF, here's a snapshot of some of the reasons why you might transfer your UK pension to Ireland.

Flexible access	You are no longer only restricted to a set income for life. Now, you can choose how and when you want to access your retirement fund.
Death benefits	The taxation regime in the event of death compares favourably with the UK where death taxes can be up to 82%.
Security and convenience	Enjoy the security and convenience of having your pension administered by a local provider.
Reduced currency risk	Reduce the risk of currency issues in retirement by moving your pension into the currency of the State in which you are going to retire.

Important things to consider

This proposition is based on our understanding of current tax legislation and practice. Any changes to legislation or Revenue practice may result in the ARF option not being available to you at retirement.

Transferring a pension from the UK to Ireland may not be suitable for everyone, so it's essential for you to seek professional advice from your financial adviser. If you choose to invest in an ARF on retirement you must consider that unlike an annuity an ARF could run out of money if the assets you select perform poorly, and/or you live a long time and/ or you've set your income level too high. Remember that different forms of investment have different levels of risk, so we recommend that you get advice from your financial adviser before choosing what's appropriate.



Warning: The value of this investment may go down as well as up

Warning: This investment may be affected by changes in currency exchange rates

Warning: The income from this investment may go down as well as up

The information we have given is based on our understanding of Irish and UK law and Irish Revenue practice as at July 2008.

What happens next?

You should not base your decision to transfer your pension from the UK solely on the information contained in this guide. So before you transfer your pension, you'll need to speak with your financial adviser to get an illustration (of benefits and charges), Key Features document and application form, together with the Investment Options guide.

Find out more

If you'd like further information on this or any of our other products, or if there's anything more about Standard Life we can help you with, just call us on this number, or visit our website.

Telephone (01) 639 7000

(Mon-Fri, 9am to 5pm). Call charges will vary and calls may be recorded and/or monitored to help improve customer service.

www.standardlife.ie

Products provided by subsidiaries of Standard Life plc or other specified providers.

Standard Life Assurance Limited is registered in Ireland (905495) at 90 St Stephen's Green, Dublin 2 and Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH. Standard Life Assurance Limited adheres to the codes of conduct issued by the Central Bank of Ireland and is authorised and regulated by the Financial Services Authority in the UK. *Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.* **www.standardlife.ie**