



**endeavour**  
international pensions

## Key Features

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# Introduction

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Heritage International Pensions are flexible and cost effective offshore personal pension plans which have been developed for those individuals with accrued pension benefits in the UK who have left or are planning to leave the UK and those UK domiciled individuals working outside of the UK who will one day return to the UK.

The Endeavour International Pension is approved under Section 157 A of the Income Tax (Guernsey) Law, 1975 and has been granted Qualifying Recognised Overseas Pension Scheme (QROPS) status by Her Majesty's Revenue and Customs (HMRC) in the UK under QROPS number 502098.

## Frequently Asked Questions

### Who would benefit from an Endeavour International Pension Plan?

There are three principal types of individuals who would benefit from the Endeavour International Pension Plan:

- A UK resident (whether domiciled or not) with an existing UK Pension Scheme who plans to leave the UK in the near future.
- An individual who has left the UK and has no plans to return.
- A UK expatriate who is working overseas and plans to return to the UK at some time in the future.

### What does the Endeavour International Pension Plan do that my current UK pension doesn't?

If you are no longer resident in the UK for tax purposes but you still have a UK pension you are still required to pay both income tax on taking benefits and ultimately either buy an Annuity or take an Alternatively Secured Pension ('ASP'). In either case tax will be deducted in the UK on drawdown and in the case of an ASP the residual value on your death could attract tax of 82%.

The Endeavour International Pension Plan does not require an annuity to be purchased. There is no UK tax payment made by the trustees and tax is payable at Guernsey rates, which is currently 0% for non-residents.

### Do you have to report pension payments to the UK Authorities?

The trustees are required to report any pension payment to H M Revenue and Customs ('HMRC') up until the member has been resident outside of the UK for five full tax years. Any payments made after this point are no longer reportable.

### Do the trustees pay tax to the UK Authorities?

No, the trustees have a reporting function only. No tax is deducted or payable by the trustees to HMRC.

### What are the Guernsey tax advantages?

For pension funds transferred to the Guernsey Scheme, there are no Guernsey / UK Income, Capital or Inheritance taxes to be paid by the trustee, nor the member, providing he/she is not resident or taxable in either jurisdiction.

### What can I invest in?

We have created a range of Investment Strategies which together form the Endeavour Select Pension Strategy which clients may invest in or alternatively clients may select their own investment strategy. For clients selecting their own investment strategy the range of investments will depend upon how long you have been out of the UK.

# Frequently Asked Questions

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## What does it cost?

Please see our Endeavour International Pension Plan Fee Schedule.

## Is there a limit on pension transfers or contributions?

There is no limit to the amount that can be transferred / contributed and no limit on the size of funds that can accumulate within your pension plan.

## Am I able to transfer protected rights funds into The Endeavour International Pension Plan?

Yes, when the transfer takes place form CA 1881 should be completed which enables HMRC to keep track of where the protected rights are. In transferring protected rights it is necessary to state that you understand that all protection associated with UK pensions legislation is being given up.

## Can I transfer benefits that are in payment to The Endeavour International Pension Plan?

Yes, when the transfer takes place form CA 1881 should be completed which enables HMRC to keep track of where the protected rights are. In transferring protected rights it is necessary to state that you understand that all protection associated with UK pensions legislation is being given up.

## Can I transfer benefits that are in payment to The Endeavour International Pension Plan?

Yes, unless the member has not been UK resident during the last five complete tax years then UK rules associated with these benefits are no longer applicable. If the member does not satisfy this condition however UK provisions associated with these types of benefit continue to operate until the five-year rule has been satisfied. Annuities in payment and pensions in payment from occupational final salary schemes may not be transferred.

## Can I purchase residential property with my Endeavour International Pension Plan?

If you have been a UK resident at any time in the last five tax years then in relation to any activity

associated with The Endeavour Plan the answer to this and similar questions is precisely that which would apply to a UK registered pension scheme. However if, having transferred to The Endeavour Plan, you have not been at any time in the last five years resident in the UK then the operation of the Plan becomes subject to laws of Guernsey which will permit investment into residential property although most frequently this will be only permitted through indirect ownership that is through a corporate structure.

## How long does it take to transfer my UK pension rights to a The Endeavour International Pension Plan and how is the process initiated?

Generally speaking you should think in terms of the process taking a couple of months. However where the transfer is from an occupational pension scheme the process may take rather longer. The process is initiated by asking you to complete The Endeavour International Pension Plan 'Application Form' which includes a letter of authority. This enables us to get information from your UK pension scheme relating to the current benefits and transfer value. This also enables us to obtain the correct discharge forms.

## Can I transfer the assets held within my UK registered pension scheme into The Endeavour International Pension Plan without first moving the assets into cash?

If the assets are held within an insurance company based scheme then the funds in which you are invested will be converted into cash, and the transfer will be in cash. If however your existing registered pension scheme is a SIPP of SSAS then it may be possible to transfer the existing assets to The Endeavour International Pension Plan in specie.

## Important

The Trustees do not provide any investment, tax or financial advice. If you are unsure as to the suitability of our products for your own pension needs, then please contact your advisor. The information in the Key Features Document is provided on our understanding of current law, practice and taxation which may be subject to change.

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