

Your custom UK pension report

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Your Current UK Pension Arrangements

XXX Schemes

Key facts at a glance

Pension Provider	Plan Number	Current Value	Transfer Value
XXX	700229	£43,147.97	£43,147.97
XXXX	1002796	£80,419.37	£80,419.37

Your XXX pensions

Your XXXX pensions are “defined contribution” arrangements in which contributions paid including transfers in, accrue a fund value from which benefits are provided at retirement. The existing pensions will therefore provide benefits based on the investment returns achieved and charges deducted (subject to any additional guarantees provided).

The values shown in the table are not guaranteed and will vary in line with the underlying investments. If the transfers proceed the values will be recalculated at the dates of settlement and may be higher or lower than quoted here. No penalty applies on transfer of your plans.

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Leaving Your Pension in the UK

The consequences of leaving your pension in the UK

If you choose to leave your pension in the United Kingdom whilst resident in New Zealand the consequences for you are:

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The tax effects of leaving your pension in the UK

The high-level tax effects for you are as follows:

- You will not have any year on year tax consequences in New Zealand from having a UK pension up until your retirement date.

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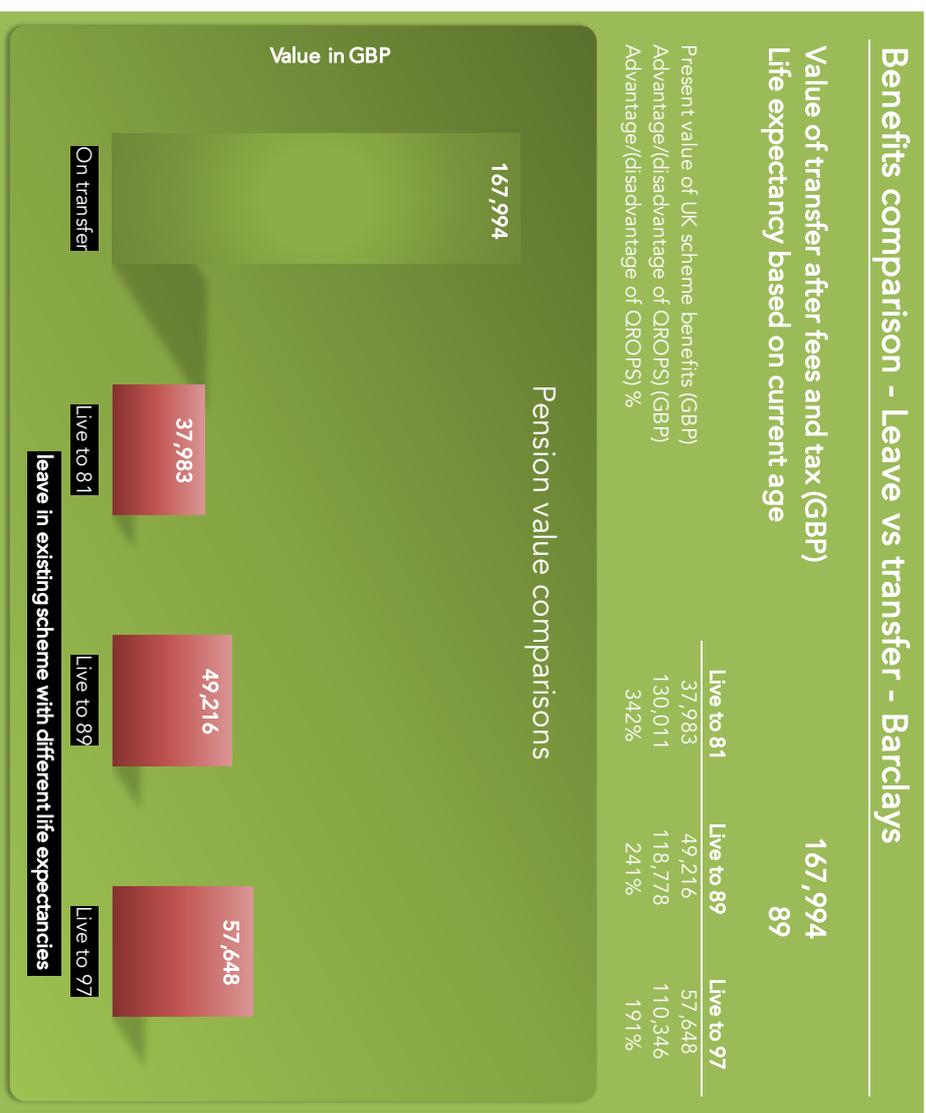
Other important notes and risks

- Having a private UK pension paid to you will not affect your entitlement to New Zealand superannuation.

Key Inputs - Barclays

Date calculations run	13/05/21
Your UK pension details	
Deferred Pension amount (GBP)	6,000
Cash Equivalent transfer value (GBP)	210,000
Lump sum (GBP)	-
Retirement age (years)	65
GPI adjustment rate - pre-payment	2.5%
GPI adjustment rate - in payment	2.5%
Your personal information	
Date of birth	5/08/68
Gender	Female
Current age (years)	52
Date arrived in New Zealand	11/11/06
Years spent outside of NZ (since arrival)	-
Current income (NZD)	80,000
Government Superannuation (NZD)	20,000
Other forecast retirement income a year (NZD)	10,000
General information	
Current exchange rate	1.93
NPV rate (returns after fees and taxes)	6.0%
Uprfront Fees	2.0%
Uprfront Scheme fees	0.0%
FCA advice fees (GBP)	2,500

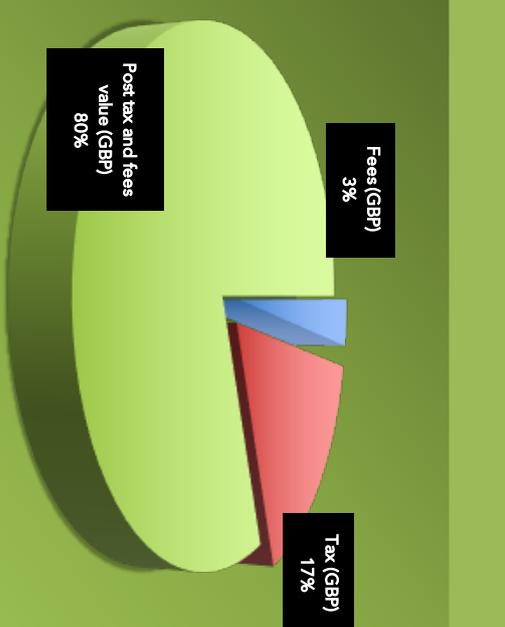
Benefits comparison - Leave vs transfer - Barclays



Key Outputs - transfer option

Investments in New Zealand

Transferred value (GBP)	210,000
Fees (GBP)	6,700
Tax (GBP)	35,306
Post tax and fees value (GBP)	167,994



Amount to be invested (GBP) **203,300**
 Available to withdraw (GBP) **-**

Tax comparison and indicators

Key tax indicators

- Transferred funds can be withdrawn prior to tax due date
- Tax can be fully funded from transfer withdrawal
- Does not impact Working for Families tax credits
- Transfer alone leaves some Working for Families tax credits
- Tax on transfer less than future taxes on income (absolute)

Quick facts - Transfer to NZ option

Income reportable on transfer (NZD)	190,103
Tax on transfer (NZD)	68,140
Tax year the return is due for	31 March 2022
Tax payable date	8 February 2023
Schedule method income rate	48.5%
Tax years in NZ	15
Effective tax rate on the transferred amount	16.8%

Quick facts - Leaving pension in UK

Income reportable on payments over life of pension (NZD)	531,297
Total tax payable over pension life (NZD)	108,091
Number of tax returns expected in New Zealand	24
Effective tax rate on the pension payments from the UK	20.3%

Transaction fee comparison

Transfer	Transfer fees - FCA advice and upfront fees (GBP)	6,700
Leave	Total bank and exchange fees over the life of pension (GBP)	7,238

Income comparison in retirement - Barclays

For New Zealand calculations

Retirement age

Paid until

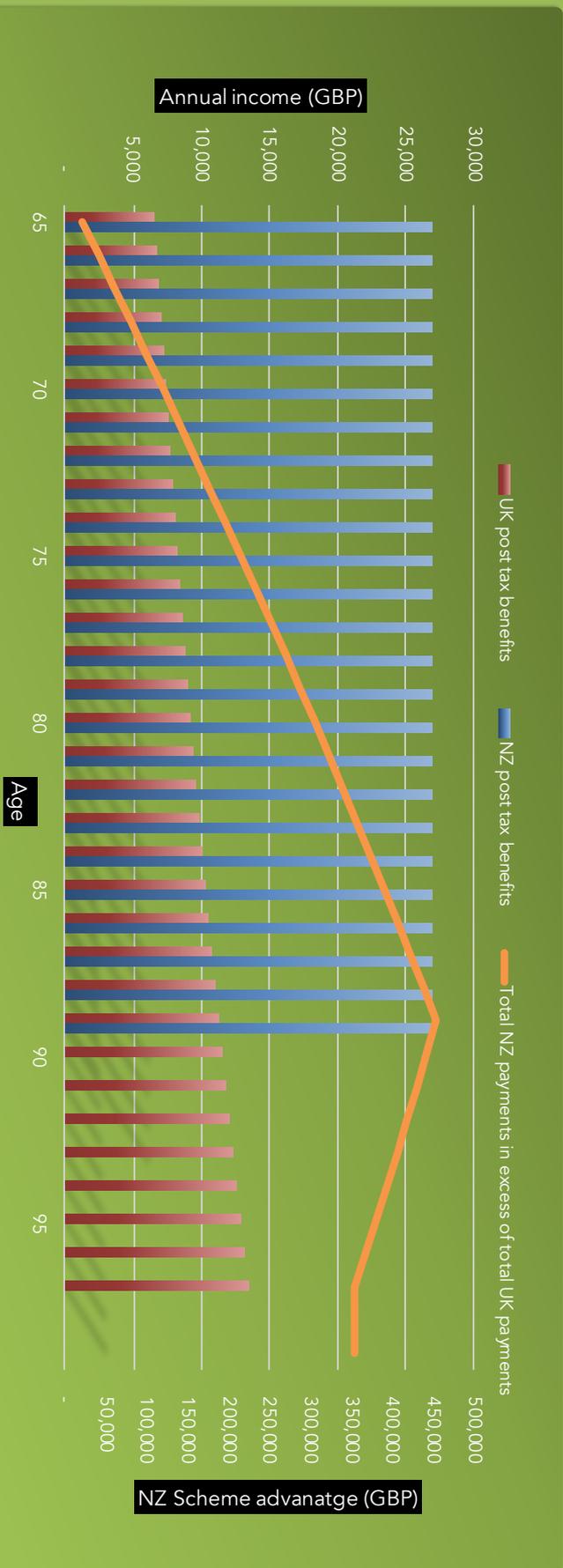
Rate of return

Final fund value at 89 after last payment (NZD)

65
89
6.0%

Annual fixed NZ scheme payment (GBP)

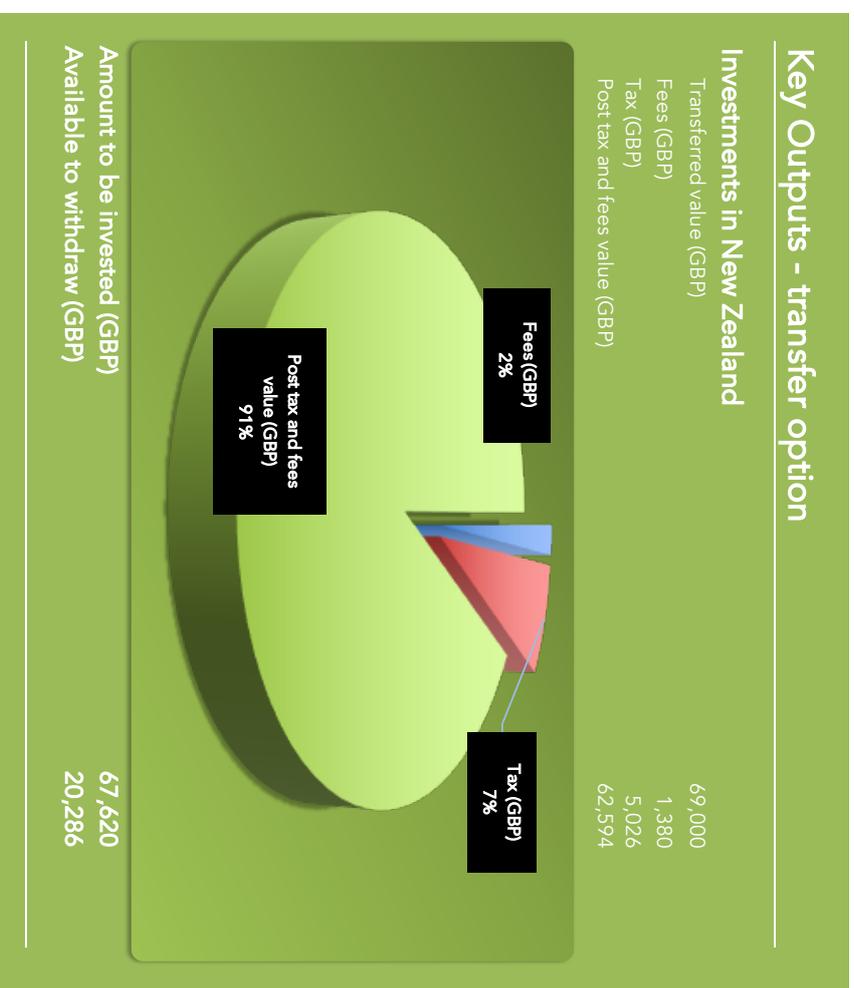
26,934



Key Inputs

Date calculations run	13/05/21	
Your personal information		
Date of birth	5/08/64	
Gender	Male	
Current age (years)	56	
Date of arrival in New Zealand	11/11/06	
Years outside NZ after 4 year expiry	-	
Four year exemption expiry date	11/11/10	
Current income	190,000	
Government Superannuation (NZD)	20,000	
Other forecast retirement income a year (NZD)	10,000	
General information		
Current exchange rate	1.93	
Upfront Fees	2.0%	
Upfront Scheme fees	0.0%	
Your UK pension details		
UK Provider Name	Value exemption (GBP)	Value today (GBP)
Aviva	35,000	46,000
Standard Life	13,000	15,000
AEGON	4,000	8,000

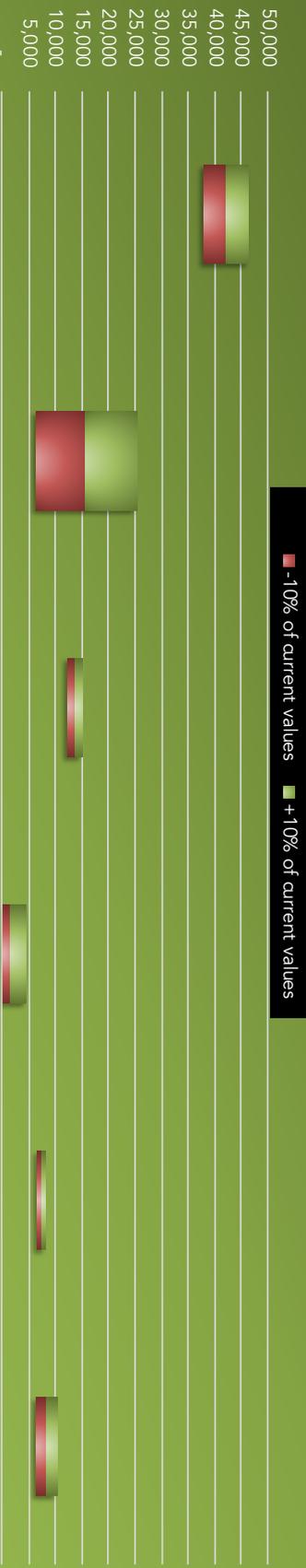
Key Outputs - transfer option



Tax analysis on transfer option

UK Provider Name	Value (NZD)		Taxable income (NZD)			Tax (NZD)
	At exemption	Now	Formula method	Schedule method	Best method	income
Aviva	71,995	87,004	15,739	42,154	Formula	6,138
Standard Life	26,741	28,371	1,655	13,746	Formula	645
AEGON	8,228	15,440	8,401	7,481	Schedule	2,917

Taxable income under different valuation scenarios



Tax comparison and indicators

Key tax indicators

Transferred funds can be withdrawn prior to tax due date
 Tax can be fully funded from transfer withdrawal
 Does not impact Working for Families tax credits
 Transfer alone leaves some Working for Families tax credits



Quick facts - Transfer to NZ option

Income reportable on transfer (NZD)	24,874
Tax on transfer (NZD)	6,138
Tax year the return is due for	31 March 2022
Tax payable date	8 February 2023
Tax years in NZ	15
Effective tax rate on the transferred amount	7.3%

Transaction fee comparison

Transfer	Transfer fees - Advice and upfront fees (GBP)	1,380
Leave	Total bank and exchange fees over the life of pension (GBP)	10,291

UK scheme statistics

	Annualised growth since 4 year expiry	
	GBP	NZD
Aviva	2.5%	1.7%
Standard Life	1.3%	0.5%
AEGON	6.5%	5.9%

Withdraw in full from UK

	GBP
Projected value at earliest withdrawal age	69,000
Un-crystallised funds pension lump sum (UFPLS) - 75% of fund value	51,750
Emergency tax on UFPLS (UK) *	21,615
New Zealand tax (schedule method) **	26,910

Total after tax **20,475**

* The UK will charge emergency tax rates on UFPLS payments. It is then the responsibility of the individual to lodge a UK tax return if this results in an overpayment of tax.

** Based on the maximum level of tax that would be payable in New Zealand.

Income comparison in retirement - leave in the UK versus transfer to New Zealand - all schemes combined

For New Zealand calculations

- Retirement age
- Paid until (current life expectancy)
- Rate of return
- UK annuity rate
- Final fund value at 87 after last payment (NZD)



Annual fixed NZ scheme payment (GBP)

8,285



Transferring to a QROPS

The Transfer Values

Your pensions will each make a transfer payment to another suitable pension arrangement. If you accept the transfer values, you would surrender all benefit entitlements, as previously outlined, under the XXX pensions.

The reasons to consider transferring your pension

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Financial analysis of your options

This section of our report looks at the financial implications of transferring your pension or leaving it in the UK. It spends a considerable amount of time dealing with the post-tax cash flows of each option to compare which might be more financially advantageous based on the assumptions used.

Tax on a transfer

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Subsequent events and key risks

The Overseas Transfer Charge

It is important to understand any future restrictions and liabilities that UK legislation creates for

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