



SSAS Practitioner.com
The SSAS Specialist

HYP SSAS Pension
Scheme Correspondence

David Frederick Allan Hamer
Westleigh
Farm Lane
Ashtead
Surrey
KT21 1HP

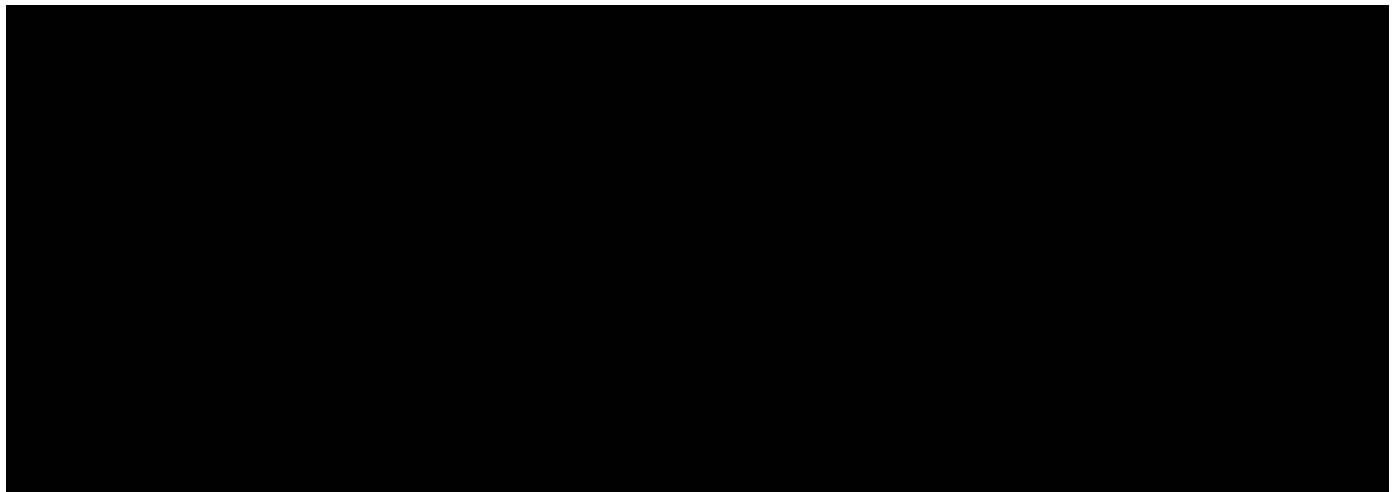
Administrator:
Administrator ID:
Last PSR submitted to HMRC:

David Frederick Allan Hamer
A2002723
N/A

Scheme Details

Principal Company:
Company Number:
Company Status
Introducer:
PSTR No:
VAT Registered (Y/N) (Reg Number):

HYP Investment Limited
11176178
Active
Direct
20004115RW
No



Documents	Date	Details
Trust Deed and Rules	8 December 2020	Establishing Deed
Deed of Appointment	31 May 2021	Appointing Caroline Jane Hamer as a Trustee
Deed of Amendment	8 November 2023	Amending Rules - Normal Minimum Pension Age

Members and Trustees

Member/Trustee 1

David Frederick Allan Hamer	Protection	None
Westleigh	Date of Birth	2 June 1967
Farm Lane	NINO	NX 95 68 68 A
Ashted	Nomination of Beneficiaries	Yes - 07/12/2020
Surrey	Earliest Retirement Date	2 June 2022
KT21 1HP	Status	Pensioner
	T: 07850 224422	
	E: dfahamer@gmail.com	

Contribution Details

Entity making Payment	Tax Year	Type	Gross (£)
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Transfer Details

Transferring Scheme	Date	Amount £	Transfers In/Out
Hargreaves Lansdown	24 June 2022	513,088.57	Transfer In

Pension Payments

Amount £	Date	Type
171,018.88	8 June 2022	Tax Free Cash - paid by Hargreaves Lansdown
41,269.13	26 August 2022	Pension Drawdown

Member Share

Amount £	% Share of Fund	Status
507,358.43	96.85	Fully Crystallised

Drawdown Status

Fully Crystallised - Flexi-Access Drawdown
Money Purchase Annual Allowance (MPAA) Triggered on 26 August 2022

Member Name - David Hamer

Protection - None

Benefit Crystallisation Event and Relevant benefit Crystallisation Event Statements

Benefit Crystallisation Event Statement - up to 05/04/2024

Date of Crystallisation 1st Tranche	8 June 2022
Drawdown Fund	£684,075.54
Tax Year	2022-2023
Life Time Allowance	£1,073,100.00
Life Time Allowance Used	63.74%

Total Life Time Allowance Used	63.74%
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Conversion Figures following the Finance Act 2024

Lump Sum Allowance Used to 05/04/2024	£170,998.49
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Lump Sum & Death Benefit Allowance Used to 05/04/2024	£170,998.49
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The above LSA and LS&DBA used assumes no transitional tax-free amount certificate has been applied for and assumes no other benefits.

Member/Trustee 2

Caroline Jane Hamer
Westleigh
Farm Lane
Ashtead

Surrey
KT21 1HP

Protection None
Date of Birth 22 August 1962
NINO WM 99 52 59 D
Nomination of Beneficiaries Yes - 07/12/2020
Earliest Retirement Date 22 August 2019
Status Pensioner
T: 07579 765019
E: janehamer@mac.com

Contribution Details

Entity making Payment	Tax Year	Type	Gross (£)
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Transfer Details

Transferring Scheme	Date	Amount £	Transfers In/Out
Hargreaves Lansdown	28 June 2022	56,544.10	Transfer In
Hargreaves Lansdown	29 June 2022	51.31	Transfer In - Second Tranche

Pension Payments

Amount £	Date	Type
18,840.00	24 December 2021	Tax Free Cash - paid by Hargreaves Lansdown
41,269.13	26 August 2022	Pension Drawdown

Member Share

Amount £	% Share of Fund	Status
16,480.71	3.15	Fully Crystallised

Drawdown Status

Fully Crystallised - Flexi-Access Drawdown
Money Purchase Annual Allowance (MPAA) Triggered on 26 August 2022

Member Name - Caroline Hamer

Protection - None

Benefit Crystallisation Event and Relevant benefit Crystallisation Event Statements

Benefit Crystallisation Event Statement - up to 05/04/2024

Date of Crystallisation 1st Tranche	24 December 2021
Drawdown Fund	£75,360.00
Tax Year	2021-2022
Life Time Allowance	£1,073,100.00
Life Time Allowance Used	7.01%
Total Life Time Allowance Used	7.01%

Conversion Figures following the Finance Act 2024

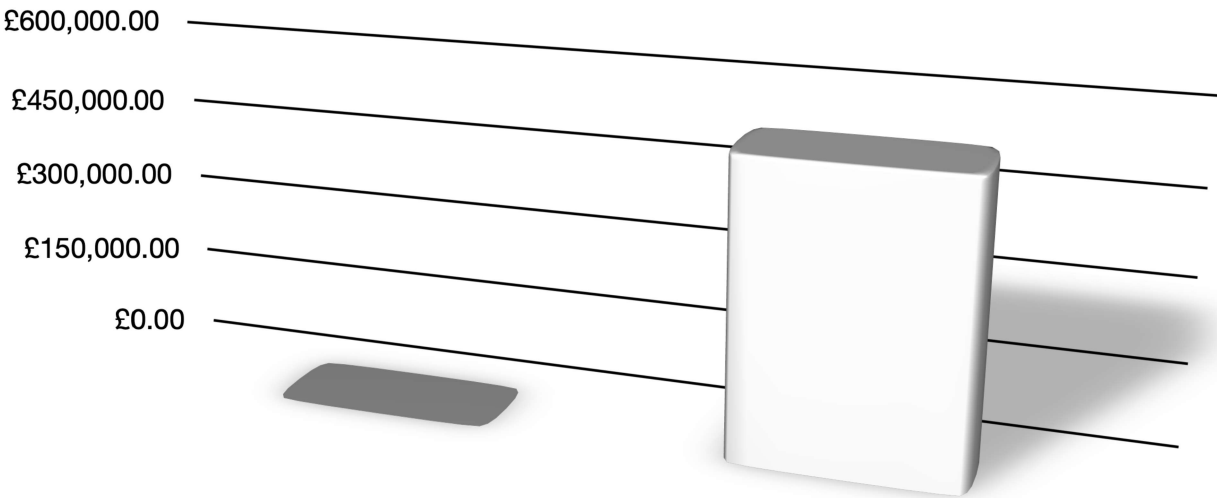
Lump Sum Allowance Used to 05/04/2024	£18,806.08
Lump Sum & Death Benefit Allowance Used to 05/04/2024	£18,806.08

The above LSA and LS&DBA used assumes no transitional tax-free amount certificate has been applied for and assumes no other benefits.

HYP SSAS Pension

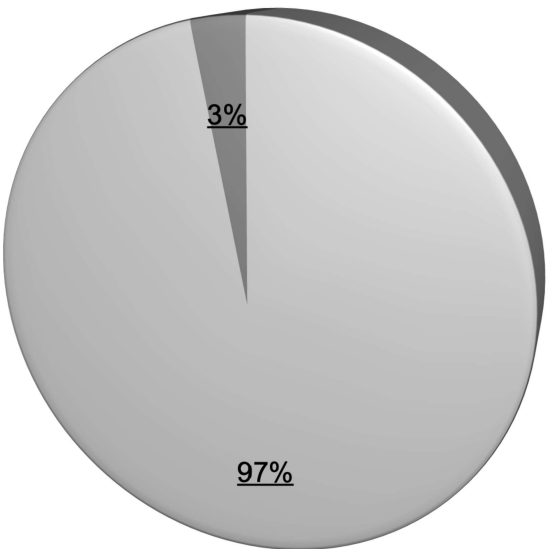
Summary of Scheme Assets
As at 5 April 2024

	£	£
Assets		
Cater Allen Private Bank - Reserve Account	201.43	
Cater Allen Private Bank - Dollar Account	0.00	
Interactive Brokers - ID U10365279	523,637.71	
		523,839.14



	Cater Allen Private Bank - Reserve Account
	Cater Allen Private Bank - Dollar Account
	Interactive Brokers - ID U10365279

Share of Fund Split	%	£
David Frederick Allan Hamer - Fully Crystallised	96.85	507,358.43
Caroline Jane Hamer - Fully Crystallised	3.15	16,480.71
		523,839.14



●	David Frederick Allan Hamer - Fully Crystallised
●	Caroline Jane Hamer - Fully Crystallised

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Investments - Practitioner Authorisation

The Scheme Administrator registered with HMRC is the person legally responsible for the scheme. If the scheme makes any unauthorised payments or investments the Scheme Administrator will be liable for the tax bill. Usually any tax charge implemented on the Scheme Administrator can be paid by the scheme.

The appointed Practitioner to the SSAS needs to ensure that no unauthorised payments are made and requests that Scheme Administrator advises SSAS Practitioner. Com Limited of all proposed investments before making them to allow the Practitioner to advise on whether they are permitted within the HMRC Rules and Regulations.

The Practitioner requests that all proposed investments are discussed fully with staff at SSAS Practitioner. com Limited as very often permitted investments can create unauthorised payments if the correct procedures are not followed. Connected transactions often have supplementary requirements that if not followed would result in additional tax charges of up to 95% of the transaction amount.

It is essential that all pension money and investments are kept within the pension wrapper.

The Practitioner takes over the Scheme Administrator's responsibilities in terms of running the scheme on their behalf. The Practitioner confirms what is acceptable in terms of investments and payments and advises on correct procedures.

The Practitioner will not be responsible for any tax charges resulting from unauthorised investments or payments made by the Trustees without consultation and without authorisation.

SSAS Practitioner. Com Limited act solely as Practitioner to the SSAS, only provides administration and tax compliance services and is not responsible for giving any advice to the Trustees in respect of suitability of the SSAS for their needs or suitability of any proposed investment schemes. This is the role of the Independent Financial Adviser if one has been appointed. It is the Trustees' responsibility to carry out their own due diligence on any Independent Financial Adviser appointed.

The Trustees are free to choose their own investments subject to certain limitations. However if they intend for the SSAS to invest in 'esoteric' investments, we strongly recommend the Trustees obtain regulated financial advice before proceeding. There is the possibility that certain investments can prove to be worthless.

We are not a Trustee of the scheme and as such sometimes not a signatory on the bank account or investments. If we were a signatory, that would not in itself provide any safeguards against suitability of investment in any event.

Financial Services Compensation Scheme (FSCS) and SSAS bank accounts

The FSCS claim limit of £85,000 is per entity per institution. The SSAS is deemed as one legal entity.

NS&I savings have the backing of HM Treasury, who guarantee 100% of the investment with NS&I, not just £85,000.

Trustees Decision Making

Once the trustees have had time to consider the annual scheme pack, we strongly suggest that the trustees meet to discuss any potential decisions to be made in respect of the scheme and ensure these proposals are provided to SSAS Practitioner. Com Limited first to ensure they are within HMRC regulations and guidelines. Once satisfied that any proposals/decisions are allowable then please document this. If a Trustees' Minute is made, please can you provide SSAS Practitioner. Com Limited with a draft first for approval. This can potentially assist the trustees should there be any future internal dispute between the trustees, the trustees should always act prudently and in the best interests of the beneficiaries under the scheme.

Benefits - From 06 April 2024 two new allowances

From 6 April 2024 two new allowances known as the Lump sum allowance (LSA) and the Lump sum and death benefit allowance (LS&DBA) will be introduced. The Lifetime Allowance Tests will no longer apply. Please see below for historical information regarding the Lifetime Allowance Tests.

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Benefits - Pension Commencement Lump Sum and the Lump Sum Allowance (LSA)

Most individuals are entitled to a tax free lump sum of 25% of their fund value. Prior to 6 April 2023, this was also restricted to 25% of the individuals available LTA at the time the sum was taken. For most individuals, their lump sum will still be based on 25% of their pension fund value, however, an upper monetary cap known as the Lump Sum Allowance of £268,275 (25% of £1,073,100) will also apply on and after 6 April 2023.

25% of the amount of the individual lifetime allowance previously used, has to be deducted from the £268,275. If an individual has used all of their lifetime allowance, prior to 6 April 2024, then their Lump sum allowance will be set at zero.

For those individuals who already have a protected right to take a higher Pension Commencement Lump Sum, subject to certain further conditions, those individuals might have a higher Pension Commencement Lump Sum.

The new tests under the Lump Sum Allowance will apply at what is known as Relevant Benefit Crystallisation Events (RBCE's), post 5 April 2024, under the Lump Sum Allowance, these will relate solely to the tax-free element of benefits being taken, there are no RBCEs for taxable pension income

For Lump Sum Allowance a RBCE in relation to an individual, is defined as, the individual becoming entitled to either a pension commencement lump sum, or an uncrystallised funds pension lump sum.

If pension commencement lump sum, greater than the LSA, the amount over the allowance is taxed upon the member. If under UFPLS, 25% of the lump sum exceeds the permitted maximum, excess is taxable and reportable through payroll.

For those individuals who already have a protected right to take a higher Pension Commencement Lump Sum, subject to certain further conditions, those individuals might have a higher Pension Commencement Lump Sum.

This is a complex area and SSAS Practitioner. Com Limited would encourage members to take Independent Financial Advice on this issue.

Benefits - Lump Sum and Death Benefit Allowance (LS&DBA)

This second limit is used to limit how much can be paid as tax free lump sum, both during lifetime and on death. This allowance will match the former Lifetime Allowance of £1,073,100.

The following lump sums will be tested against this allowance

- Uncrystallised funds lump sum death benefits
- Drawdown pension fund lump sum death benefits (from capped drawdown)
- Flexi-access drawdown lump sum death benefits
- Trivial commutation lump sum death benefits
- Defined Benefit lump sum death benefits
- Pension and annuity protection lump sum death benefits (these apply to Scheme Pensions or Lifetime annuity contracts)
- Serious ill-health lump sums
- Pension commencement lump sums (which are also tested against the lump sum allowance)
- The tax free elements of the following,
 - * Uncrystallised funds pension lump sum (UFPLS) (which are also tested against the lump sum allowance)
 - * Trivial commutation lump sums (which are also tested against the lump sum allowance)
 - * Winding-up lump sums (which are also tested against the lump sum allowance)

The LS&DBA is a combined allowance for both lifetime tax free lump sum and tax free death benefits, meaning that the amount available for lump sum death benefits will be reduced by any tax free cash amount the member has taken during their lifetime

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To calculate the LS&DBA it will be necessary to deduct the appropriate percentage of the amount of the individual's lifetime allowance previously used, from 6 April 2024. If the individual has used all their lifetime allowance, their lump sum and death benefit allowance is set to zero.

HMRC have confirmed that for lump sum death benefits paid from funds crystallised by individual before 6 April 2024, who die under the age of 75 after 6 April 2024, these benefits will not be tested against the LS&DBA. The reason for this is that any lump sums paid from funds crystallised before 6 April 2024 have been tested against the lifetime allowance already, and therefore will be reflected in the calculation.

For LS&DBA a RBCE is defined in relation to the individual as either the individual becoming entitled to a relevant lump sum, or a person being paid a relevant lump sum death benefit in respect of the individual.

A relevant lump sum is defined as:

- a pension commencement lump sum
- a serious ill-health lump sum, or
- UFPLS

A relevant lump sum death benefit means any authorised tax-free lump sum death benefit **other than**:

- a charity lump sum death benefit, or
- a trivial commutation lump sum death benefit

Where the LS&DBA is exceeded, it is assessed again the beneficiary and apportioned where more than one beneficiary. If paid to a non-qualifying entity, such as a trust, it is subject to basic rate tax. However, if paid out more than two years after death or after age 75, tax will increase to 45%.

Transitional tax-free amount certificates

If an individual can provide complete evidence to demonstrate that they have, received a lower amount as tax-free lump sum than that provided for by the standard transitional calculation (25% x previously used lifetime allowance), for example where a GMP restricted the tax-free cash, we can review and determine if member meets the required criteria for a transitional tax-free certificate (we can only do this if the SSAS is the first scheme to provide a lump sum on and after 6 April 2024).

The individual must apply for the transitional tax-free certificate before their first RBCE and cannot apply more than once

Benefits - Lifetime Allowance Tests - Historical Information

Prior to 6 April 2023, benefits were tested against the Lifetime Allowance (LTA) when they were first accessed, if the death of a member occurred pre age 75 or when the member reached age 75. Note the LTA was, put simply, the amount of benefits an individual could access without incurring tax charges, unless 'Protection' has been applied for by the individual to HMRC. The LTA was £1,073,100 at 5th April 2023. On and after 6 April 2023, nobody will face an LTA charge when drawing benefits in their lifetime, the government have removed the LTA from pensions tax legislation under Finance Bill 2023-2024. However, for the tax year year 06/04/2023-05/04/2024 the LTA Tests still have to be carried out.

Prior to 6 April 2023, if a member died before age 75 then the value of their uncrystallised fund was tested against the LTA, before any death benefits are settled/designated. If the value of the benefits was above the LTA, then prior to 6 April 2023 the tax charge raised was 55% of the excess if paid out of the scheme as a lump sum. From 6 April 2023, the tax charge of 55% will be changed to the recipient's marginal rate tax instead. From 6 April 2024 the LTA test no longer applies, instead the LS&DBA test described above will apply.

The Trustees should be aware that prior to 6 April 2023, even if no excess LTA charges were raised when a member accessed benefits and drew their 'tax-free' lump sum, LTA excess charges could have been payable at a later date. Prior to 6 April 2023, at age 75, the growth in the member's drawdown fund was tested against any remaining LTA. If this growth exceeded the amount of unused LTA remaining, then excess tax charges would have applied. This tax charge was 25% of the excess funds remaining in the SSAS. Age 75 LTA tests will no longer apply on and from 6 April 2024.

This is a complex area and SSAS Practitioner. Com Limited would encourage members to take Independent Financial Advice on this issue.

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Benefits-Approaching age 50 - Wake up

Although SSASs are not regulated by the FCA, we feel it is good practice to closely follow the requirements for regulated pensions. The wake up process is to ensure that we make the members of the SSAS aware of certain information as they approach retirement age. This includes the retirement options available, the availability for free pension guidance and retirement risk warnings specific to the particular retirement option.

The Money Advice Service and The Pension Advisory Service are now MoneyHelper, the easy way to get free help for all your money and pension choices. The Pension Wise service is now part of MoneyHelper. MoneyHelper provides,

- clear, free help for your money and pension choices
- are on your side with impartial guidance, backed by government
- put you in control, whatever your circumstances
- MoneyHelper is available online or over the phone, www.moneyhelper.org.uk or telephone 0800 011 3797 (from overseas +44 20 7932 5780)



We always strongly recommend that the member seeks appropriate guidance and advice from an FCA regulated adviser for their options at retirement.

You are able to take your benefits from age 55 (or earlier if in serious ill-health), rising to age 57 in April 2028.

When you decide to draw your benefits, you are able to take these on the open market, you can shop around, you can use your funds on the open market to purchase;

- a) a pension annuity with another provider (we do not provide pension annuities)*
- b) drawdown pension; and
- c) uncrystallised funds pension lump sum payments
- b) and c) can be provided under the existing scheme or be transferred on the open market to provide these benefits
- d) an option to take a small lump sum payment (subject to certain conditions)

*Annuities offered on the open market, can be affected by your marital status, whether you have any dependants, whether the pension annuity provides a fixed, increasing or decreasing income, the certainty of income associated with an annuity, your state of health and your lifestyle choices.

In relation to pension decumulation, other providers might offer pension decumulation products that are more appropriate to the member's needs and circumstance and may offer a higher level of retirement income.

There are no early exit charges or other withdrawal charges when accessing your benefits. Your SSAS is an occupational defined contribution scheme, there are no guaranteed benefits under the scheme.

You need to consider whether you are saving enough to meet your needs at retirement and also consider the benefits available upon your death.

SSASs are not protected under a compensation scheme, they are a non-regulated product, although underlying investments in the SSAS may be regulated and have some form of compensation scheme.

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Benefits - If you are contemplating accessing your pension pot, you need to consider the following:

- We strongly recommend that you take regulated advice from an FCA regulated adviser to understand your options at retirement
- The Pension Wise Service is now part of MoneyHelper. The easy way to get free help for all your pension and money choices. You can obtain free and impartial advice from Pension Wise which can be provided over the phone on 0800 138 3944 or visit <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise/understanding-what-pension-wise-is-and-how-to-use-it> and an appointment can be arranged for a face to face meeting, if required



A service from



- When considering your options, please consider the following,

- a) Making decisions about your pension based on short term events and circumstances can have long term consequences for your financial wellbeing and retirement, especially at a time of market volatility
 - b) If you have other sources of finance, depending on what these are, there may be fewer long-term risks if you access those first. The financial support available in the current circumstances, (including your rights to sick pay, what benefits you can claim if you're now self-employed or not entitled to sick pay) is explained on the MoneyHelper website. The debt advice locator tool on the MoneyHelper website can help you find out where to get free debt advice
 - c) Before taking any major decisions about your pension, take the time to get independent guidance or advice from an FCA regulated adviser
 - d) If you access your pension savings now, you might miss out on any increases in value in the future if markets recover
 - e) You will receive only the current value of your pension investments (which might have fallen recently), and this may be taxable (there may also be charges or deductions, where applicable)
 - f) Locking in this loss now could reduce how much money is available to generate the income you may need in later life
 - g) Pensions are designed to fund your expenses in the future. If you take funds from your pension now, you may not be able to generate the income you need in later life
 - h) If you take some (or all) of your pension as income now, but plan to save more into a pension in future, you can continue to receive tax relief on your personal contributions paid in (relief at source) up to the age of 75, but you will only be able to save £10,000 a year before you are taxed from 6 April 2023 (previously £4,000.00 pa tax year 2022-2023)
 - i) You can normally choose to take up to 25% of your fund tax-free. Depending on how you withdraw funds from your pension, the rest could be subject to income and/or move you to a higher income tax band (meaning you would pay more tax and receive less money). Taking the whole pot as cash could result in a large tax bill- for most people it will be more tax efficient to use another option.
- J) The above considerations are based on the personal data in this scheme pack.

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Investment Pathways

Investment Pathways applies to FCA regulated providers, we are not FCA regulated providers, but to ensure best practice have chosen to comply with these requirements as far as possible. Investment Pathways has been introduced by the FCA, as there is concern at the number of non-advised drawdowns where clients continue to hold all their pension assets in cash and are not even aware of where their funds are held. Often the investments do not align with the retirement objectives of the client. If you are aged over 55, with a defined contribution scheme, and do not wish to manage your investments personally then the Investment Pathways Option may be right for you.

The Investment Pathway is only for non-advised clients, the definition scope for non-advised clients encompasses the following,

1. Advised client is treated as non advised if a period of more than 12 months has elapsed since the transaction they were advised on; or

If the client is still within the 12 month period, but they have not confirmed whether their circumstances are unchanged since the initial advice was received

2. Uncrystallised funds Pension Lump Sum (UFPLS) and fixed-term annuities are exempt from Investment Pathways

3. For clients who phase retirement, they can only go through investment pathways once

The triggers for Investment Pathways is where for non-advised client they either a) are entering drawdown (all or part of their fund) or b) where transferring funds already in drawdown to a new product. In these two circumstances for non-advised client, we have to confirm the options to you.

In the event of a) or b) above you have the following options:

1. You can continue to choose your own investments

2. You can continue with your existing investment choice

3. You can decide you wish to use an investment pathway - we do not provide an investment pathway and if you want this option you will need to move your SSAS to a different provider who can offer this option. We cannot refer you to another provider as we are not regulated to give advice. You would need to take advice from an FCA regulated adviser if you wished to move to another provider who can provide you with an investment pathway.

If you are a non-advised client and are entering drawdown we will need to obtain the following information from you:

1. Whether you have any plans to touch the drawdown money in the next 5 years

2. Whether you intend to set up an annuity (guaranteed income) in next 5 years

3. Whether you intend to take long-term income in next 5 years

4. Whether you intend to take all your money out in next 5 years

Cash Warning

50% or more cash investment is not likely to provide your long term objectives, clients can shop around, this is a reminder that guidance and advice are available from FCA regulated advisers. Please find below an example showing how inflation would affect a £10K pot over 5 years. If you have 50% or more in cash, long-term this is unlikely to grow sufficiently to meet your objectives.

Example:

Goods and services costing £10,000 in 2010 would cost £13,112.60 in 2020 based on inflation averaging at 2.7% a year. *(This information has been obtained from the Bank of England inflation calculator).*

Please use the below link to the MoneyHelper website to understand and compare your investment pathway options (for pension drawdown),

<https://comparison.moneyhelper.org.uk/en/tools/drawdown-investment-pathways>

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Scams

Scams can take many forms and often appear to be a legitimate investment opportunity. There are four simple steps you can take to protect yourselves from pension scams:

1. Reject unexpected pension offers whether made online, on social media or over the phone
2. Check who you're dealing with before changing your pension arrangements - check the FCA Register or call the FCA helpline on 0800 111 6768 to see if the provider you are dealing with is authorised by the FCA. Don't forget SSASs are not an FCA regulated product, so you may not be able to check a SSAS provider this way, but if transferring to another regulated pension product, you should be able to check
3. Don't be rushed or pressured into making any decision about your pension
4. Consider getting independent guidance or advice from an FCA regulated adviser

Beware of pension scams

Falling foul of a scam could mean you lose some or all of your money. See pension-scams.com or fca.org.uk/scamsmart

Warnings - Selling Investments

When markets fall, many people are tempted to withdraw their money to protect it. This can lead to the investment being sold at a loss that might have been avoided if the investment was held onto for the long term.

If you sell when the market is down, you will likely suffer a loss in the value of your investments and might miss out on any increased in value in the future if markets recover.

If you need money in the short to medium term and have savings that could be used instead, you might want to consider taking some money from those alternative sources, if that still leaves money in rainy day funds, rather than to realise losses from the investment.

If you need or want to cash in your investment, you could lose out significantly in the longer term. So, you might consider only cashing in what you need.

We always recommend you seek advice from an FCA regulated adviser before deciding to sell any investment.

SSAS Practitioner. Com Limited

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W | www.ssaspractitioner.com

VAT Registration Number | 983834865

Data Controller Number | Z2068455

HMRC Practitioner Registration Number (ID) | 00017124

Registered with HMRC as a Trust and Company Service Provider

Full PI Insurance held

Member of AMPS (Association of Member-Directed Pension Schemes)

AMPS ASSOCIATION OF
MEMBER-DIRECTED
PENSION SCHEMES

