VINTAGE SSAS

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Welcome to Vintage SSAS Services

Vintage SSAS Services specialises in providing professional support services to small self-administered schemes. We have a clear and focused vision - to offer our clients an outstanding, personal and fully comprehensive SSAS service.

Renowned for our technical expertise and industry insight, we are fully committed to providing a tailored service that helps every client to make the best possible use of their SSAS.

We aim to provide our SSAS clients with as much flexibility as possible whilst ensuring compliance with all the relevant HMRC regulatory and statutory requirements.

SSASs are no longer required to have a professional trustee and, rather than being appointed as a trustee, Vintage SSAS Services acts as the HMRC authorised Scheme Practitioner and provides all the support services that SSAS trustees need to operate their pension scheme efficiently and compliantly. In this way, we create more flexibility for our SSAS clients than other SSAS practitioners.

What is a SSAS?

A SSAS is a specific type of occupational pension scheme designed to give members the maximum possible control over their pension scheme and its investments. It must be set up by a company and is particularly suitable for directors of private companies as these individuals also act as the scheme trustees. This allows directors to retain full control over investment decisions.

Contributions
Members and sponsoring employers can make one-off or regular pension contributions to their SSAS.

Personal contributions from members under age 75 receive tax relief provided they do not exceed the lower of the Annual Allowance or total PAYE-related earnings within the same tax year.

Employer contributions receive tax relief in the year they are made, provided they are deemed by HMRC to be 'wholly and exclusively' for the purposes of the employer's trade. If the total of the employer's contribution for a particular member plus the member's personal contribution exceeds the Annual Allowance then the member will normally be liable to income tax on the excess.

Investments
The investment flexibility of a SSAS allows members to invest their pension fund in a very wide range of investments. Vintage SSAS Services does not provide investment advice and will not dictate the investments that can, and cannot, be made in a SSAS.

There are no explicit HMRC restrictions on the investments that a SSAS can make. However, some investments may give rise to tax charges and may, therefore, not be appropriate for a SSAS. We will advise on the tax implications of potential SSAS investments, but it is ultimately a matter for the SSAS trustees to decide which investments to make.

Benefits
Members can take benefits from their SSAS fund at any time from the age of 55 (57 from 6th April 2028) or earlier in certain cases such as serious ill-health or if the individual has a protected pension age.

Members do not need to retire from employment to take benefits from the scheme. Usually, a minimum of 25% of the member's fund is taken as tax-free cash and the balance is drawn down (and subject to income tax).

In the event of your death, your SSAS fund can be used to provide benefits for your dependants or for individuals who you have nominated. There is normally no inheritance tax payable in respect of these benefits, but income tax may apply.

Death benefits can be paid as a lump sum and/or as income, subject to income tax, dependent on whether you die before or after your 75th birthday.

Who sets up and runs a SSAS?

A SSAS is set up as a trust by the sponsoring employer. The sponsoring employer then appoints the trustees, usually the members and the Scheme Administrator. The Scheme Administrator is usually a UK resident individual or company, who is responsible for ensuring compliance with HMRC requirements.

The trustees are responsible for operating the SSAS in accordance with the scheme's trust deed and rules and for complying with the relevant HMRC, regulatory and statutory requirements. These are wide-ranging requirements with potential tax consequences, so SSAS trustees will usually appoint a specialist SSAS firm, like Vintage SSAS Services, to assist them in carrying out their duties.

Who can join a SSAS?
SSAS membership is normally restricted to the directors of the sponsoring employer and members of their families who are employed by the company. All the SSAS members will also be trustees of the SSAS.

Who owns the SSAS assets?
The SSAS trustees are the legal owners of the scheme's investments and they hold these investments for the benefit of the members.

What we do for you

Setting up a new SSAS
If you wish to set up a new SSAS then we will guide and support you through every stage of the process. We will provide all of the documentation needed to establish the SSAS and register the scheme with HMRC. We will also set up a separate bank account for your SSAS.

Taking over an existing SSAS
If you already have a SSAS then we can take over the provision of all the support services required to operate the scheme efficiently, compliantly and flexibly. As part of the takeover process we will carry out a full review of your SSAS, provide ongoing services and act as the Scheme Practitioner.

What are the benefits of a SSAS?

A SSAS benefits from the same tax advantages as all registered pension schemes. In addition, it offers the members full control and the option to invest in a broader range of investments than other mainstream pension products.

It also allows members of the SSAS to pool their pension investments into a single fund, allowing wider investment options than might be available if the pension funds were kept separate.

A unique and important feature of a SSAS is the ability to lend some of the pension fund back to the company that set up the scheme in the form of a loanback. This allows the company to make pension contributions and benefit from tax relief without reducing its liquidity.

Another key benefit of a SSAS is the option to invest in commercial property that can be let to the company.

The key tax advantages of a SSAS are:
Reduced corporation tax liability – employer contributions to a SSAS are normally treated as an allowable expense for corporation tax purposes.

The pension scheme's investment income and capital gains are generally exempt from UK income and capital gains taxes.

The benefits payable if a member dies are normally free from inheritance tax; furthermore, there is normally no tax payable on the death benefits if a member dies before age 75.

Frequently Asked..

What is the difference between a SSAS and a SIPP?

Structured as an occupational pension scheme.	Structured as a personal pension scheme.
Regulated by The Pensions Regulator.	Regulated by the Financial Conduct Authority.
Each scheme has its own standalone trust; the members are the trustees.	All the members participate in a single large trust; the SIPP provider is usually the trustee.
Generally designed for the directors of private companies who require maximum control and flexibility.	Generally designed for individuals who do not have their own company and want control over their pension investments.
The member trustees are in full control of their pension investments.	The SIPP provider is in control and decides which investments to allow.
SSASs can, subject to conditions, make a loan of up to 50% of the scheme's net assets to the sponsoring employer.	Loans are not allowed to the members or any person or company related to the member.

We highly recommend that you obtain advice from a regulated financial adviser that is specific to your personal circumstances before taking any action on any of the matters covered in this brochure.

ENQUIRE TODAY ABOUT YOUR VINTAGE SSAS

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