

Beginners Guide to Pension Transfers

Have you left any Pensions behind in the UK?

If you've left a pension behind in the UK, you may be thinking about transferring it to New Zealand.

There are some great benefits to transferring your personal and occupational pensions to NZ, but there are also some things to watch out for. At Broadbase International we firmly believe that any decision involving your retirement savings should only be undertaken with great care – and you'll be pleased to hear that we offer you expert, impartial advice on whether transferring your UK pensions is the best course of action for you.

This one page introduction to pension transfers covers our top tips and some of the questions that people most frequently ask us. It should help you to decide whether you wish to investigate transferring your pensions to NZ. We have heaps more information in our comprehensive **Pension Transfer Guide**. You can order your free copy from info@broadbaseinternational.com.

When can I transfer my pensions?

You can only transfer your pensions to New Zealand once you have permanently settled here. You should only transfer your pensions once you have decided you are going to retire here.

You can transfer most UK pensions, even those in drawdown – but you cannot transfer your pension once you have purchased an annuity.

What are the main benefits?

1. Gain Control of your Pension

You'll not only have more say in where your funds are invested, you'll possibly be able to access them early.

2. Ease of Administration

You can consolidate any number of UK pensions into one NZ superannuation scheme, and it is much easier to keep track of your retirement savings if they're in the same country as you.

3. Eliminate the Exchange Rate Risk

If you leave your pension in the UK you'll be exposed to exchange rate fluctuations and pay annoying bank charges on your pension income.

4. Its Tax Efficient

Your pension is taxed as it grows in NZ, but you can take it as a tax-paid lump sum when you retire – if you leave your pension in the UK you will pay NZ tax on the income you take.

What are the drawbacks?

The main drawback to transferring your pension is that you lose any income guarantees and dependants benefits that may be built in to your UK pension scheme. Once it is in New Zealand, the growth of your pension fund and the money available to you in retirement will depend on how well your investments perform.

Broadbase International specialises in providing expert, impartial financial advice for Brits emigrating to New Zealand and Kiwis who have returned from the UK.

Our services include:

- UK Pension Transfers
- Retirement Planning
- Currency Exchange Advice
- Insurance
- UK & NZ Tax Information
- Investments
- Mortgages

A disclosure statement is available on request.

Get the Right Advice on your UK Pensions...

What else do I need to know?

The New Zealand scheme you transfer you UK pension into needs to be approved by the UK authorities as a QROPS.

Pension transfers generally take between 6 weeks and 6 months to arrange – a lot depends on how quickly your UK scheme responds.

The exchange rate you receive when you transfer you pension to New Zealand can make a big difference to the size of your fund – make sure you know when and how your UK pension will be converted into New Zealand Dollars.

We think that you should take an active interest in how your pension funds will be invested in your NZ fund – especially as the performance of this investment will determine your income in retirement.

A good pension transfer service will charge you a fee to transfer you pension, which is deducted from your fund before it is invested in NZ. This fee and any ongoing charges should be disclosed up-front, and you should know what you are getting for your money.

Make an informed decision

Your UK pension is a valuable asset – possibly your second-biggest asset after your house. Part of Broadbase International's commitment to you is that we make sure that you make an informed decision on whether transferring your pensions is the right choice for you – we help you to understand both what you are gaining and what you may be giving up if you decide to transfer your pensions to New Zealand.

We've been transferring UK pensions to New Zealand since 2002, and have helped hundreds of migrants and returning Kiwis with their pension planning.

Take the next step

Please contact us for more information on transferring your UK pensions to New Zealand. We would be delighted to answer any questions you may have, and to send you a free copy of our comprehensive **Pension Transfer Guide**.



BROADBASE

We'll investigate all types of eligible UK pensions for you, including:

- Final Salary Pensions
- SIPP's
- AVC's
- Personal Pensions
- Occupational Pensions
- NHS Pensions
- Civil Service Pensions
- Teachers' Pensions
- Defined Benefits Pensions
- Defined Contributions Pensions