



**keyfacts**®

# KEY FEATURES

We're here to help should you have any queries.  
Call us on 0117 457 7784.

This is an important document and should be read together with:

- Schedule of Fees
- Application Form
- Terms and Conditions

## Contents

---

- 1 Introduction
- 2 Aims
- 3 Commitments
- 4 Risks
- 5 What can I invest in?
- 6 What benefits can I take?
- 7 What happens when I die?
- 8 How much can I pay in?
- 9 What are the fees?
- 10 How do I contact you?
- 11 How will you contact me?
- 12 How do I complain?

## 1 Introduction

---

Key Features sets out the important information of a financial product, enabling you to make an informed choice on whether you should proceed with the product.

This document sets out information on the Morhart SSAS ('the SSAS'), a Small Self-Administered Scheme administered by Morhart Pension Services Ltd ('Morhart'). Please read the document carefully and let us know if you have any queries.

*Morhart is not regulated by the Financial Conduct Authority and cannot provide you with investment or financial advice. You may wish to consider obtaining suitable advice before proceeding with this product.*

## 2 Aims

---

**A list of the aims of the SSAS are shown below:**

- To enable you to contribute and save for your retirement.
- Allows you to invest your pension savings in a wide range of products.
- Allows you to phase the payment of your retirement benefits to meet your circumstances.
- Allows you to draw your pension from the assets of the SSAS via income drawdown.
- Allows you to commute your pension to receive a tax-free cash lump sum.
- Allows death benefits to be paid in a flexible manner.
- Allows you to transfer your other pension arrangements to the SSAS.

## 3 Commitments

---

**Your commitments for the SSAS are listed below:**

- To complete the necessary paperwork to establish the SSAS or take over a SSAS from another administrator.
- To act and take responsibility as a Trustee of the SSAS. A copy of our Trustee Guidance is available on request.
- To make at least one payment to the SSAS (excludes an existing SSAS which has been taken over from another administrator). This can be an employer or personal contribution or can be a transfer payment from another registered pension scheme.
- To comply with the Trust Deed, Rules and Terms & Conditions for the SSAS. This includes any terms agreed with any third party in relation to the SSAS.
- To wait until you reach age 55 before taking your retirement benefits.
- To advise us on the level of pension you wish to draw each year, subject to HMRC limits.

## 4 Risks

---

There are a number of risks that need to be considered.

Investments will need to be sold from time to time to meet the liabilities of the SSAS, such as benefit payments and fees. Some investments may be illiquid and may take some time to sell. It may also be necessary to sell investments when the market value is not favourable.

The market value of investments can go down as well as up. It needs to be borne in mind that some investments have a higher risk associated to them than others and you should understand the risk profile of the investments within the SSAS.

When surrendering and reinvesting proceeds, investments may be out of the market for a period of time. You will not receive the benefit of any market growth in that period.

The SSAS is a money purchase pension scheme and the benefits it provides are not guaranteed. They will depend on the level of funds paid into the SSAS, the investment performance plus the financial circumstances when you draw benefits. The following will affect the benefits payable:

- The amount paid into the SSAS is less than anticipated.
- You decide to retire earlier than your Normal Retirement age.
- You draw a higher level of benefits than anticipated.
- Market conditions when you draw benefits, such as annuity rates, are worse than anticipated.
- Returns on the SSAS investments are lower than expected (investments can go down as well as up).
- The charges associated with the SSAS increase by more than expected.
- Any changes in rules or legislation.

## 5 What can I invest in?

---

There is a wide range of investments available with the SSAS. Investments are made by you together with the other trustees of the SSAS, considering the directions of the members.

The SSAS will have its own bank account with Cater Allen Private Bank. All payments such as contributions and transfer payments will be paid to this account before being invested.

It is possible to appoint an investment adviser to manage investments on your behalf.

Morhart does not promote any investments and you will have full flexibility in line with HMRC requirements on SSAS investments. It may be necessary for Morhart to prevent an investment proceeding if we consider it fraudulent or unsuitable.

Changes in investments or an investment manager can occur at any time.

*Morhart does not give investment advice.*

## 6 What benefits can I take?

---

The value of your Fund Reserve will determine the level of benefits that can be taken from the SSAS.

Generally, your Fund Reserve will then be used to provide a pension which can either be secured by purchasing an annuity with an insurance company or can be paid direct from the funds, known as income drawdown.

Pensions are taxed at source at your marginal rate.

Benefits can be taken all at once or it is possible to phase the benefits (take in stages) over time, to maximise the flexibility to suit your circumstances.

You have an option to use your funds to take a tax-free cash lump sum, known as a Pension Commencement Lump Sum ('PCLS'). A PCLS is usually 25% of the value of the funds being taken as benefits.

It is also possible to use your funds to provide a one-off lump sum, known as an Uncrystallised Funds Pension Lump Sum ('UFPLS'). Under this option 25% of the UFPLS is tax free with the remainder being taxed at your marginal rate. Again, it is possible to phase the payment of a UFPLS to suit your circumstances.

The normal minimum age for taking retirement benefits is 55.

## 7 What happens when I die?

---

On your death, any remaining funds can be paid out as a lump sum or as a pension. The level of death benefits payable will be determined by the value of your Fund Reserve.

A lump sum can be paid to a wide range of beneficiaries. A pension can only be paid to a spouse, partner, someone financially dependent on you, or to someone you have nominated.

Both the lump sum and pension are tax free, in the event of death before age 75. The benefits are taxed at the beneficiaries' marginal rate in the event of death after age 75.

In a similar manner to the above, a pension can either be secured by purchasing an annuity with an insurance company or can be paid direct from the funds, known as income drawdown.

The level of death benefits and their format are paid at the discretion of the Trustees of the SSAS. It is however possible for you to nominate the beneficiaries and format, and this will be considered by the Trustees.

## 8 How much can I pay in?

---

Contributions can be paid by you (personal contributions) or by a participating company (employer contributions) to the SSAS. There is no limit to the amount of contributions that can be paid however there are limits to the amount of tax relief available.

Although personal contributions receive tax relief at the highest marginal rate, there is a limit. The limit is the higher of the following:

- £3,600
- 100% of your UK earnings
- The Annual Allowance

Contributions can be paid gross, either by you or your employer, and you receive the personal tax relief.

Alternatively, you can pay personal contributions net of basic rate tax relief, we will then arrange for the basic rate relief to be claimed back from HMRC and added to your Fund Reserve. Any higher rate tax relief can then be claimed back via your annual tax return.

Employer contributions are paid gross to the SSAS. Employer contributions receive corporation tax relief providing they are suitable for the position you hold within the participating company.

If the total contributions to all registered pension schemes on your behalf in a tax year exceed the government's Annual Allowance, you will not receive tax relief on the excess.

## 9 What are the fees?

---

The annual fees for the SSAS are charged annually in advance.

Ad-hoc fees are charged when the relevant piece of work is completed. A schedule of all the fees payable for the SSAS is available on request.

All fees payable from the SSAS will be debited from the Cater Allen Private Bank account as and when they fall due.

Fees may also be payable to other third parties acting for the SSAS. We will require your written consent before arranging payment of any fees for third parties.

Morhart requires a minimum balance of £1,500 in the SSAS's Cater Allen account, to meet ongoing fees. It may be necessary to sell investments to meet the SSAS's fees and to maintain the balance at the required level.

## 10 How do I contact you?

---

**You can contact us at the following address:**

Morhart Pension Services Ltd  
Unit G6, Temple 1852  
Lower Approach Road  
Temple Meads  
Bristol  
BS1 6QS

Telephone Number: 0117 457 7784  
E-mail: [hello@morhart.co.uk](mailto:hello@morhart.co.uk)

## 11 How will you contact me?

---

When the SSAS is established, a main point of contact will be created. This can be a member, a suitable employee of the Principal Employer or your Financial Advisor.

Communication is done via letter, email, telephone and Secure Message.

## 12 How do I complain?

---

**For any complaint regarding your SSAS, please contact us at the address below:**

Morhart Pension Services Ltd  
Unit G6, Temple 1852  
Lower Approach Road  
Temple Meads  
Bristol  
BS1 6QS

**If we cannot settle your complaint, this can be referred to:**

The Pensions Ombudsman  
10 South Colonnade  
Canary Wharf  
E14 4PU

**You can also access free help and advice, regarding your pension arrangements, at the following:**

Pensions Advisory service  
1 Belgrave Road  
London  
SW1V 1RB