

TRANSFERRING YOUR PENSION FUNDS TO NEW ZEALAND

Emigrating is a significant and potentially life changing decision that needs careful thought and planning. One factor that many people overlook is the opportunity that exists to take their U.K. pension fund(s) with them when they settle in another country. New Zealand is one of a number of countries where reciprocal arrangements allow for this to take place.

Background

Taking the right advice is imperative to this process; taking this advice from an internationally recognised expert in this field is, we believe, essential to your decision.

Alexander Beard are authorised advisers in both countries which gives us a significant 'edge' when giving advice upon this subject as we are constantly up to date with both legislative and taxation changes in both countries.

UK pensions may be transferred to New Zealand only if the receiving arrangement has Qualifying Recognised Overseas Pension Scheme (QROPS) approval from Her Majesty's Revenue & Customs. Of the 60 QROPS registered schemes available in New Zealand only 30 are suitable for the purpose of receiving incoming funds from the UK and as an Independent Financial Advisory business, Alexander Beard (New Zealand) Ltd has full access to all of these, allowing us to recommend the one most suitable to meet your current and future needs.

Why Transfer?

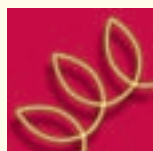
There are significant benefits that could be gained by transferring your UK pension fund to New Zealand:

- **Gain control:** You would gain much greater control over how the funds are allocated where you will not necessarily have any input into how your UK Pension is invested or indeed whether the fund(s) into which your money is invested meets your personal investment profile.

- **Receive a TAX FREE lump sum versus having to take an annuity.** You can receive all of the money from your pension as a tax-free lump sum benefit in NZ, instead of being compelled to purchase an annuity with the majority of the fund total, as would be the case if the pension remained in the UK.
- **Access to all or some of your funds.** You may be able to access some or all of the money before age 65, if needed, depending upon the restrictions imposed by your UK pension fund. Many NZ QROPS approved registered superannuation schemes can provide access to up to 40% of your transferred amount immediately and you may be able to access the total transferred amount after just 2 years.

If your UK pension was non-contributory for the past 5 UK tax years (6 April - 5 April) any withdrawals do not create a tax liability in NZ or the UK. Withdrawals made within 5 complete UK tax years of the last pension contribution need to be notified to HMRC who may impose UK tax liabilities of up to 55% of the amount withdrawn.
- **Manage your investment.** After transferring your UK Pension you will be able to switch between investments if you want to. You can take control of your investment towards your retirement and change the investments allocation to meet your needs.

continued overleaf...



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- **Minimize your currency risk.** Some NZ Schemes offer GBP denominated funds, so that you can transfer your pension without immediate concern for the currency exchange rate, and you can then move the money to a NZ\$ fund when the rates are acceptable to you.

This rationale can also apply to some extent to Dutch, Irish and many other European migrants as well. The process from most other European countries is similar to the UK process and you will usually be told what needs to be done and who needs to be informed by your European Pension Provider(s). You would also need to provide your adviser with appropriate written translations of non-English documentation.

Our Role

Alexander Beard (New Zealand) Ltd. is exclusively targeted at British clients who are emigrating to New Zealand and British people already resident in New Zealand, to provide advice and arrange pension transfers from the United Kingdom and to assist and advise upon any other financial matters that they may have left behind in the UK.

No matter where you and your family are located in New Zealand, we have a professional adviser near you who can help.

The Alexander Beard Group plc., was established in 1987. Since 1995 it has been increasingly active in assisting British people throughout the world consolidate, manage and, where appropriate, transfer their pension funds to their new country of residence and manage investments left behind.

We are fully authorised and regulated by the Financial Services Authority in the UK. The Alexander Beard Group is an international financial services organisation headquartered in the United Kingdom with international offices in Douglas (Isle of Man), Limassol (Cyprus), San Francisco (U.S.A.), Sydney (Australia) and Auckland (New Zealand). More details of the company and its history can be found at www.abg.net

Privacy and Data Protection

In accordance with New Zealand's Privacy Act 1993 Alexander Beard (New Zealand) Ltd. maintains industry best practice standards. Our records and procedures, including client files, are subject to annual compliance reviews performed by an approved independent auditor.

Disclosure Statements under the New Zealand Securities Markets Act 1988 relating to Alexander Beard (New Zealand) Limited's advisers are available on request free of charge.

Your first step

If you are resident in New Zealand and you have left a pension or other investments behind in the UK contact us on info@abg.net.nz or call freephone **0800 10 22 64** and arrange a meeting with one of our local advisers.

If you are resident in the UK, contact **Alexander Beard Group** on info@abg.net or call local freephone **0800 954 0507** to obtain advice regarding initiating your pension transfer before you emigrate.

The Alexander Beard Group plc

In the U.K.

The Alexander Beard Group plc is authorised and regulated by the Financial Services Authority.

In Australia

Alexander Beard (Australia) Pty Ltd (ABN: 68 117 524 580) is an authorised representative of AUSTRALIAN FINANCE GROUP FINANCIAL PLANNING PTY LTD (ABN: 74 099 029 526); Australian Financial Services Licence No. 247105.

In Cyprus

Alexander Beard (M.E.) Ltd is regulated in Cyprus by Article 6 of the European Union Insurance Mediation Directive 2002/92/EC.

In the Isle of Man

Alexander Beard (I.O.M.) is licensed by the Isle of Man Financial Supervision Commission to carry on investment business.

In New Zealand

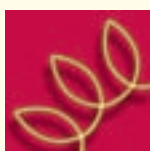
Alexander Beard (New Zealand) Ltd maintains industry best practice standards in accordance with New Zealand's Securities Market Act 1988 and New Zealand's Privacy Act 1993.

In the United States of America

Alexander Beard (USA) LLC. is a registered investment advisor.

U.K. offices: Head office (Chester) Branches in Aylesbury and Leeds.

International offices: Auckland (New Zealand), Douglas (IOM), Limassol (Cyprus), San Francisco (USA) and Sydney (Australia).



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