



SIMPLE, EFFICIENT, TRANSPARENT



## THE iPLAN GLOBAL RETIREMENT PLAN KEY FEATURES

## What is The iPlan Global Retirement Plan?

The iPlan Global Retirement Plan is an International Personal Pension Plan. It is tax approved under Part 1 of the Income Tax Act 1989 and is an authorised scheme under section 3 of the Isle of Man Retirement Benefits Schemes Act 2000.

The Trustee and Administrator of the plan is iPlan Retirement Solutions Limited (“iRS”), who are a registered “Professional Retirement Benefit Schemes Administrator” with the Isle of Man Financial Services Authority.

The Plan is a Money Purchase Plan which meets the criteria required of a Qualifying Non-UK Pension Scheme (“QNUPS”). The plan enables members a great degree of flexibility to choose, with the guidance of their appointed investment adviser, the investments which underpin their retirement benefits.

## Plan Summary

The scheme has been developed by iRS to offer individuals a modern, flexible, low-cost option for accumulating savings to provide them with an income in retirement.

The main features of the plan are listed below.

- Both you and your employer may contribute to the plan.
- You are unlikely to receive tax relief in respect of these contributions, you should check the specific tax rules in your jurisdiction. Contributions for a member resident in the UK would not receive tax relief.
- A wide choice of investments is available, perfect for the DIY investor.
- Flexible retirement benefit options.
- Segregated member accounts you can manage through a fully functional online platform.
- You are participating in a personal pension scheme giving you much greater say than an employer scheme.

More information about the plan is given in the following pages. To join simply complete the application form provided in the application pack and return it to us.

## Who is eligible to join the plan?

Any person, unless determined otherwise by iRS as the Scheme Administrator, shall be eligible for membership of the Scheme whether or not they are resident in the Isle of Man for the purposes of taxation.

Also, subject to the agreement of the Scheme Administrator, a Member’s ex-Spouse who has rights under a Pension Sharing Order may become a Member of the Scheme.

## What happens at retirement?

### When can I take my retirement benefits?

You are entitled to take your retirement benefits at any time from the age of 55 years but in all cases retirement benefits must commence by the age of 75 years.

Once you have reached your retirement age you can continue to work with your employer and at the same time take your pension benefits should you choose. If you elect to take benefits, you or your employer will no longer be permitted to make contributions to the scheme.

### What benefits can I expect to receive when I retire?

Current legislation allows you to take your benefits in the following ways:

- a pension commencement lump sum of up to 30% of your accumulated retirement fund; and/or
- an income for life based on the income drawdown or withdrawal of funds principle; and/ or

The actual level of your benefits will depend upon the value of your retirement fund, your age when you commence taking your benefits and the option you have chosen above.

The value of your investment can go down as well as up and is not guaranteed.

Taxation is payable on the benefits you receive at the rates and in accordance with the rules applicable under the relevant regulations in the jurisdiction you are based at the time you receive benefits. The way your benefits are taxed and the rate applicable, could change in the future depending on the policy of the government in your jurisdiction.

We strongly recommend that you keep in touch with your financial adviser to review your pension on a regular basis.

## Plan Operation

This personal pension scheme offers members the best of both worlds; the flexibility of owning and managing your own pension, with the benefit of being able to accept contributions from both you and your employer.

The more you contribute, the greater the value your pension pot is likely to be to fund your benefits when you retire. Both you and your employer may choose to contribute to your pension by way of regular contributions, and you may also wish to contribute by way of lump sums.

You decide how much you want to contribute, and you may receive tax relief on any contributions that you make to the plan, subject to the relevant income tax limits and policies prevailing at the time in your jurisdiction.

Transfers: the plan can also accept transfer funds from certain other approved pension arrangements. If you are interested in exploring this option, please contact iRS as Plan Administrator for further details. Additional information about transfers is included within the 'Future events' section of this guide.

## **Plan Currency**

When joining the plan, you will have the option to elect the plan currency for valuation purposes, you may elect to have GBP, USD or EURO as your plan base currency.

## **How much can I contribute?**

The minimum level of contributions will be detailed in the application form, there is no maximum level of contributions. Whether your contributions attract tax relief and the rate which may apply, and any limits will be dependent on the rules of the jurisdiction in which you are based.

## **Investment choices**

Your Investment Adviser will help you select your investments and will review their performance and suitability with you at regular intervals.

iRS is the plan Administrator and is not responsible for your direction to appoint an investment adviser to act on your and the Plan's behalf. iRS is not responsible for the selection, suitability and/or performance of the investments held in the Plan at any time.

## **Loans**

The plan rules do not permit members to take loans from the plan, they also specifically prohibit anyone from using the plan as security to obtain a loan or to assign their plan to another party.

## **Future events**

### **What happens if I become ill?**

You may be able to commence benefits before the minimum retirement age on the grounds of ill health or permanent incapacity. The Trustee will determine what in their opinion qualifies as ill-health or permanent incapacity and this will be informed by medical evidence provided by the member to support any claim.

iRS may, on your written notice, and with the agreement of the Isle of Man Assessor of Income Tax, provide you with a lump sum payable immediately and/or an income for life, provided that you are not already in receipt of benefits. Any benefits paid to members who do not reside in the Isle of Man may be subject to taxation within their own jurisdiction and therefore should obtain tax advice from a qualified professional prior to making a claim. iRS will not be responsible for any tax, penalties, or other charges due on benefits paid.

### **What happens at age 75?**

You must commence benefit payments by the age of 75. Each year thereafter the minimum and maximum pension income that may be drawn will be reviewed and benefit payments will be amended accordingly.

The Trustee may require independent actuarial valuations from time to time which may be obtained if appropriate at the Member's cost.

## What happens to my benefits if I die before I retire?

If you die before you retire, we can pay the benefits to your nominated beneficiaries you have chosen when completing your enrolment process, or to your spouse, child/children or to your estate. Benefits paid from a QNUPS are currently exempt from UK inheritance tax.

If you die without having nominated any Beneficiaries, the balance of your plan will be paid to your estate. Any Beneficiary who becomes eligible to receive a benefit from your plan will be required to provide suitable confirmation of their identity and address. Payment will be conditional on the production of such identification.

If benefits have been taken funds can be used to provide a spouse or dependents pension or the fund can be wound up and distributed, dependent on the jurisdiction of the beneficiaries a tax charge may apply.

## Taxation

The tax relief available on contributions to the plan and any tax charged on benefits received from the plan will be dependent on the tax rules of the jurisdiction members reside in and a members particular circumstances. These rules may change in the future therefore members are strongly advised to seek tax advice from a suitably qualified professional before making any decisions which may have tax consequences.

## Scheme fees

Scheme fees and charges are used solely to maintain the scheme, and exclude any charges applied by fund managers or investment managers on the investments you make into their funds or accounts.

The Scheme fees will be settled by unit deduction from your member account.

## Regulation

The iPlan Global Retirement Plan is a personal pension scheme established under an irrevocable trust, the trustee of which is iRS. The scheme is approved by the Isle of Man Assessor of Income Tax under Part 1 of the Income Tax Act 1989 and is an authorised scheme under section 3 of the Isle of Man Retirement Benefits Scheme Act 2000.

The iPlan Global Retirement Plan trust deed and rules can be accessed and reviewed through your online account at [www.iplan.im](http://www.iplan.im) or by requesting them directly from the Trustee.

## Queries and contacts

Should you have any queries about the scheme or need information about your benefit entitlements please contact: iPlan

iPlan Retirement Solutions Limited  
26-28 Athol Street Douglas, Isle of  
Man IM99 1BD Tel: +44 (0)1624  
697240  
[Email: ClientSupport@iplan.im](mailto:ClientSupport@iplan.im)

### Other contacts

The Pensions Ombudsman appointed under section 145(2) of the Pension Schemes Act 1993 (as applied in the Isle of Man) may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme made or referred in accordance with the 1993 Act. The Pensions Ombudsman's address is as follows:

#### **The Office of the Pensions Ombudsman**

11 Belgrave Road London  
SW1V 1RB

Telephone: 020 7630 2200

Fax: 020 7821 0065

E-mail: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

#### **Isle of Man Financial Services Authority**

Ground Floor, Finch Hill House,  
Bucks Road, Douglas,  
Isle of Man, British Isles  
IM1 3DF

Telephone: 01624 646000

Fax: 01624 646001

Website: [www.iomfsa.im](http://www.iomfsa.im)

## Important Notes

The iPlan Global Retirement Plan Trust Deed and Rules contains the full written terms and conditions of the scheme.

All references to taxation are based on iPlan Retirement Solutions Limited understanding of the practice of the Isle of Man Assessor of Income Tax and the UK HMRC at the time of issue of this document. The future basis of tax may vary and the value of any tax relief available will depend on your circumstances and the jurisdiction in which you reside. Although every effort has been made to ensure accuracy, no responsibility can be taken for iPlan Retirement Solutions Limited's interpretation.

The iPlan Global Retirement Plan is approved by the Isle of Man Assessor of Income Tax under Part 1 of the Income Tax Act 1989.

The iPlan Global Retirement Plan is an authorised scheme under section 3 of the Isle of Man Retirement Benefits Scheme Act 2000.

iPlan Retirement Solutions Limited is a Registered Schemes Administrator under section 45 of the Retirement Benefits Schemes Act 2000.

The iPlan Global Retirement Plan meets the current criteria as at July 2021 but has not applied for approval as a Qualifying Recognised Overseas Pension Scheme ("QROPS") by HMRC at this time.

iPlan Retirement Solutions Limited is a company incorporated in the Isle of Man No. 123460C and is registered with the Isle of Man Financial Services Authority as a Professional Retirement Benefits Schemes Administrator.