



# Rewards Personal

A personal pension for Isle of Man residents

**The Rewards Personal Pension Plan ('Rewards Personal') provides the flexibility for you to take ownership of saving for your retirement.**

There are two sections within Rewards Personal. Each section offers specific advantages to you, the member, depending on your own individual circumstances:

- Rewards (PFS): enables regular contributions to be paid by you, can accept transfers from other PFS plans and offers maximum access after age 55
- Rewards (1989): accepts transfers from other, non-PFS pension schemes, allowing you to consolidate existing arrangements without incurring a Treasury transfer-in fee

It is possible for you to hold benefits within both sections of Rewards Personal simultaneously, taking advantage of the best elements of each to support your retirement planning.

Rewards Personal is a pension scheme established under trust in the Isle of Man which offers tax efficient accumulation, investment choice and the option to consolidate existing plans (including UK) into a single cost-effective solution to save for retirement.

## Rewards Personal is built upon strong foundations:



**Location** Headquartered in the Isle of Man Business Park, our highly knowledgeable and long standing team offers a wealth of local (and international) pensions expertise. We proudly do not use call centres or bots. Our members, advisers and employers deal directly with expert individuals who truly understand pensions.



**Focus** Boal & Co does not provide general trust administration, investment or custody services: our focus is entirely on the trusteeship and administration of retirement and pension plans (domestic, international, corporate & personal) supported by our specialist in house actuarial team.



**Flexibility** Rewards Personal aims to optimise your retirement choices. The result is a scheme which delivers more benefits, with enhanced flexibility and less tax. Rewards Personal is also designed to fully satisfy the rules applicable to QROPS in order to hold UK sourced pension funds, if applicable.



**Innovation** Boal & Co is an award-winning, established market leader in the design and guardianship of both local and international retirement benefit solutions. We are consistently at the forefront of discussions regarding new Isle of Man pension legislation and changes and are regularly consulted by the Isle of Man authorities on pension matters.



**Expertise** Established in 1995, we have 30 years' experience of delivering local and international retirement benefit solutions. We provide services to more than 45 FT Global 500 companies and have \$13 billion of pension assets under management.



**Regulation** Our professional expertise is underpinned by the fact that we are regulated by the IOMFSA as a Professional Retirement Benefits Schemes Administrator under the Isle of Man Retirement Benefits Schemes Act 2000.

Boal & Co (Pensions) Limited is the Trustee and administrator of Rewards Personal.

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## Why choose Rewards Personal?

### 1. Flexible pension payments

- Choice of retirement lump sum options
- Choice of pension Drawdown options (annual, half-yearly, quarterly or monthly)

### 2. Succession planning

- Any remaining fund on death can be used to provide a pension for a spouse and/or dependant and/or can pay out as a lump sum to nominated beneficiaries

### 3. Tax efficient accumulation

- Contributions can be offset against Isle of Man Income Tax
- Fund will grow free of any Isle of Man tax

### 4. Consolidation

- Cost and tax efficient means of holding all pension arrangements under one roof

### 5. Portability

- Regardless of your employment status you can continue to invest in Rewards Personal by making personal contributions (up to 100% of your Isle of Man Relevant Earnings / £50,000 across all your pensions per annum)
- Your Rewards Personal fund can be transferred to another Isle of Man pension arrangement

### 6. Investment choice

- Choose from a range of investment options covering various regions and asset classes
- Lifestyling strategy is available which de-risks your portfolio as you approach retirement

### 7. Online access

- View your latest fund value, review and switch your investments on our online system at any time

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## Contributions

Contributions can be made monthly, annually or as a one-off payment.

You can contribute up to 100% of your Isle of Man Relevant Earnings and benefit from tax relief at your highest marginal rate, subject to a maximum contribution of £50,000 across all your pensions per annum.

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## Can I transfer my existing pension pots into Rewards Personal?

Transfers into Rewards Personal can be made from most forms of UK and Isle of Man tax approved pension schemes.

Having the option to transfer a UK or Isle of Man pension does not necessarily mean it is advisable to do so. Independent financial advice should be taken in connection with any pension transfer.

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## How is my Rewards Personal pension invested?

Rewards Personal offers a range of investment options. The most appropriate for you will depend on your retirement goals as well as your confidence in selecting your own investments. You may wish to discuss your options with an independent financial adviser.

### **Option 1: Drawdown Strategy - to provide income throughout retirement**

A low-cost, straightforward, and diversified pre-determined investment solution for members who do not want to make their own investment decisions and intend to use their pension to fund an on-going income in retirement.

### **Option 2: Lump Sum Strategy - to provide a lump sum at retirement commencement**

A low-cost, straightforward, and diversified pre-determined investment solution for members who do not want to make their own investment decisions and intend to draw their pension as a cash lump sum at retirement. This is not recommended for those wanting an on-going income from their pension in retirement.

### **Option 3: Self Select - to provide more investment choice and flexibility at retirement**

Select your own portfolio of funds from a range of geographical regions and asset classes. You can obtain further information on the investment funds available in the Investment Options flyer.

**Rewards Personal is flexible and you have the option to change your investment choices at any time.**

## What benefits are available at retirement?

Rewards Personal is a Defined Contribution pension scheme, which means that the amount of benefits received by you, in the form of retirement lump sum and pension, are entirely dependent on the amount of money paid into your Rewards Personal fund (less charges) and the investment performance (which may be positive or negative). There are no guaranteed retirement benefits of any form.

The rules for when and how you can access your retirement benefits will differ depending on the section of Rewards Personal that your money is in, as listed below.

### Rewards Personal (PFS)

- Retirement benefits can be taken as early as age 55 and there is no maximum age
- Payments can be taken as a single cash lump sum, or multiple lump sums, at retirement
- 40% of your fund can be taken free of Isle of Man tax\*
- Pension payments can be made on a regular (or ad-hoc) basis from your fund
- There are no limits or restrictions on the amount of pension, i.e. the rate of Drawdown (other than the withdrawal equating to the value of your pension fund)

### Rewards Personal (1989)

- Retirement benefits can be taken as early as age 50 (55 if UK tax relieved funds are involved) and no later than age 75
- 30% of your fund can be taken as a pension commencement lump sum, free of Isle of Man tax\*
- Your pension in retirement is provided via Drawdown, while the balance of your fund remains invested
- Pension payments can be made by annual, half-yearly, quarterly or monthly Drawdown from your fund
- The amount of pension, i.e. the rate of Drawdown, is flexible within limits

\* A lump sum is only available if no previous tax-free lump sums have been taken from your fund and different rules may apply if UK Tax Relieved Funds are involved.

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## How will my Drawdown income be calculated?

If you wish to take a sustainable income with the intention of drawing this over your lifetime, the amount of pension you can draw from your Rewards Personal fund will be within a range of amounts calculated by our actuaries and personalised to your situation. This will consider how your Rewards Personal fund is invested (and the range of associated target future investment returns) and your individual life expectancy.

Prior to retirement, we will confirm the range of sustainable pension Drawdown relevant to your individual circumstances. After retirement, the amount of pension payable to you is normally reviewed every three years. If your fund earns more than anticipated, this can result in an increase to your pension. If your fund earns less than was assumed, this can result in a reduction to your pension. Failure to implement the recommendations of any regular pension review, or sustained poor investment performance, could lead to your Rewards Personal fund running out.

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## What are the costs of Rewards Personal?

The charges for Rewards Personal take the form of an annual fee for ongoing membership. The fee is taken from your Rewards Personal account on a monthly basis. The applicable fee scales are set out in the Fees Schedule.

The ongoing charges associated with your Rewards Personal investments are detailed on the Investment Flyer and are calculated and deducted by the investment manager before the fund is priced. There is no additional charge.

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## Will I still receive a state pension?

If you are eligible to receive a state pension, you will still receive one. Any benefits accrued under Rewards Personal are separate to those provided by the Isle of Man Government.

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## What happens on my death?

If you have a surviving spouse or dependant, your Rewards Personal fund can be used to provide a continuing pension for them. Alternatively, the residual fund can be paid as a lump sum to your beneficiaries.

Under existing legislation, a payment made as a lump sum must be distributed in full within two years of your death.

You can indicate your preference in the Expression of Wishes section of the application form and this can be updated at any time by way of a separate form, post application.

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## Things to consider

You may wish to discuss the following with an independent financial adviser:

- What is your attitude to risk and confidence in making investment options?
- Would you like to consolidate your other pensions into Rewards Personal?
- When do you want to retire and what income might you need/desire?
- Who would you like to nominate as your beneficiaries?
- Would you like income or a full lump sum on retirement?

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## I'm interested - what happens next?

To get started with your Rewards Personal pension:

- Complete an application form (this will include declaring your beneficiaries, selecting your investment strategy and providing appropriate due diligence)
- Review and sign a fees schedule

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## Service assurance

If at any time you believe our service could be improved, or you are dissatisfied with any aspect of our service, please contact our head office in the first instance: Boal & Co (Pensions) Limited, PO Box 162, Douglas, Isle of Man, IM99 1US, or email [rewards@boalco.com](mailto:rewards@boalco.com). We will ensure any concerns are dealt with carefully and promptly.

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## Get in touch

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## Glossary

**Drawdown** means the regular withdrawal of money from a member's Rewards Personal fund to provide the member with a pension in retirement. The funds paid out in Drawdown will typically include a return of both capital and investment gains/losses.

**Qualifying Recognised Overseas Pension Scheme (QROPS)** is a non-UK pension scheme which satisfies certain HMRC requirements as to benefits and reporting, and HMRC have been notified of its compliance with these requirements. A list of Recognised Overseas Pension Scheme notifications is available on-line at: [www.gov.uk/government/publications/list-of-qualifying-recognised-overseas-pension-schemes-qrops](http://www.gov.uk/government/publications/list-of-qualifying-recognised-overseas-pension-schemes-qrops)

**Relevant Earnings** means any income of an individual which is chargeable to tax for the year of assessment, and includes income from employment remuneration, vocational work, patent rights etc. Dividend payments do not qualify as Relevant Earnings.

**Rewards Personal** means the Balley Chashtal SIPP; a pension scheme established under trust in the Isle of Man.

**Rewards Personal (1989)** means the section of the Balley Chashtal SIPP that is tax approved under Part 1 of the Isle of Man Income Tax Act 1989.

**Rewards Personal (PFS)** means the section of the Balley Chashtal SIPP that is tax approved under Section 61 of the Isle of Man Income Tax Act 1970.

**Professional Retirement Benefits Schemes Administrator** means Boal & Co (Pensions) Limited.

**Self-Invested Personal Pension (SIPP)** is a form of personal pension arrangement with the widest possible investment choice.

**Trustee** means Boal & Co (Pensions) Limited as the trustees of the Balley Chashtal SIPP.

**UK Tax-Relieved Funds** are funds held within a pension scheme that have obtained tax relief in the UK. The most common example would be funds held within a QROPS that originated from a UK pension transfer.

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## Contact

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For further information on the regulatory status of our businesses please visit: [boalco.com/legal/regulatory](https://boalco.com/legal/regulatory)