

About us

The Blacktower Group was formed in 1986 to provide independent wealth management advice and a bespoke service for both individual and corporate clients and consists of our UK company, Blacktower Financial Management Ltd and our International company, Blacktower Financial Management (International) Ltd (BFMI). BFMI lead the field in offering Independent Financial Advice to expatriates.

BFMI have been providing advice to expatriates on the transfer of pension rights from one scheme to another i.e. QROPS arrangements, since they became available in April 2006. We pride ourselves on being knowledgeable, approachable and ambassadors of the finance world.

BFMI have continued to expand their International operation and as well as the original offices in the Algarve and Spain, now have offices in France, Italy, Canary Islands, The Netherlands, Norway, Malta and the Grand Cayman.

We want to help you achieve your financial aspirations and realise your dreams. So we are there for you at all the key moments in your life. We believe our role is to listen and understand your needs. Then we use our experience to find the right products for your circumstances, personal or business, home or abroad.

QROPS Qualifying Recognised
Overseas Pension Schemes

Get the **most** from
your pension fund



www.blacktowerfm.com

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BLACKTOWER
FINANCIAL MANAGEMENT GROUP

Trust Blacktower to help

Since their launch in 2006, the popularity of QROPS, an HMRC-recognised overseas pension, continues to grow amongst expatriates and individuals considering a move overseas.

Demand for QROPS at Blacktower has experienced annual growth – which looks set to continue throughout as the market continues to mature, and more people become aware of their considerable benefits.



How **secure** is your pension?

The global recession and credit crunch has created a lot of concern about pensions and in fact this could be your single largest investment decision. You could already be receiving a pension income, but is it working hard enough for you? Or are you one of the many people with a deferred pension? There can be risks involved, even with final salary schemes. Although stock markets have risen, low interest rates and increased life expectancy have put a great strain on the solvency of these schemes with most being closed to new members.



We recommend that all expatriates with a UK pension review their fund carefully and consider all the options, particularly as non-residents have the opportunity to move their UK fund to an international pension.

What is a **QROPS**?

A QROPS, is simply an international pension scheme that is able to accept a transfer from a UK registered pension scheme.

If you have a UK pension, then those savings are easily transferable into a QROPS, provided that the international scheme of your choice is registered with HMRC and is fully compliant with the standards of the jurisdiction in which it is domiciled. The popularity of QROPS schemes has risen considerably following the introduction of new pension rules in 2006 by HMRC and the new pensions freedoms introduced in 2015.

We work closely with the authorities concerned to help our clients be placed in the most appropriate jurisdiction.



So what are the **benefits** of QROPS?



All of the following advantages could be possible after your UK pension fund has been transferred to a QROPS arrangement, and you have been a non-UK resident for five complete tax years.

- ✓ **Up to 25% lump sum can be taken** - when you start drawing benefits from a UK Pension scheme, 25% is the maximum permitted lump sum.
- ✓ **Testing against the falling Lifetime Allowance (LTA)** - if the LTA is exceeded, the excess is taxed at 55% if taken as a lump sum or 25% if retained in the scheme. If the latter, then any pension income taken is subject to tax under PAYE.
- ✓ **Income taxed in country of residence**
- ✓ **No Income Tax charge on death** - compared to tax of up to 45% on death for anyone over 75.
- ✓ **Benefit from worldwide investment options** - access to a wide range of investment funds
- ✓ **Consolidation** - bringing all of your pensions under one roof.
- ✓ **Pension Income Tax Planning** - a QROPS has the ability to turn the income withdrawn on and off each year with no upper limit.
- ✓ **Potential Freedom from UK Inheritance Tax (IHT)** following death even after the age of 75.

To find out if a QROPS is suitable for YOU, please contact us for objective and independent advice.

Find out more

Visit www.blacktowerfm.com for details on your local office