



Trinity

**A Qualifying Non-UK Pension
Scheme (QNUPS).**

The Trinity Pension Scheme (Trinity) is a regulated and tax approved pension scheme established under trust in the Isle of Man.

The primary purpose of Trinity is to provide retirement benefits. It is also designed to meet Qualifying Non-UK Pension Scheme (QNUPS) requirements as laid down by UK Inheritance Tax legislation.

Trinity can provide an alternative way to save for retirement for those unable to benefit from traditional pension planning in their area of residency.

Established and administered in the Isle of Man, Trinity is designed to meet the UK tax authority HM Revenue & Customs (HMRC) requirements to be classified as a Qualifying Non-UK Pension Scheme (QNUPS).



Trinity is built upon strong foundations:



Location The Isle of Man is widely regarded as a centre of excellence for pension services, offering unique, flexible but robust legislation for both domestic and international retirement and savings plans. Over the last three decades, the Isle of Man has developed into one of the largest and most reputable international finance hubs, boasting a highly respected regulatory regime and demonstrating strong governance.



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 Trinity is designed to satisfy the rules applicable to QNUPS, while observing all HMRC requirements. With retirement from age 55 and flexible income options, it maximises choices for members.



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 more than 25 years' experience of delivering local and international retirement benefit solutions. We provide services to more than 30 FT 500 companies and have more than \$12 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.



What are the key benefits of Trinity?

1. No Contribution Limits

- Annual or single contributions can be made at the level required to fund your desired retirement income

2. Flexible Retirement Benefits

- Minimum and maximum pension amount is calculated by our actuaries and personalised to your situation; within this range the level of income paid is up to you
- Choice of pension Drawdown options (annual, half-yearly, quarterly or monthly)

3. 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 beneficiary(ies)

4. Pension Commencement Lump Sum

- Option to take a maximum lump sum of up to 30% of fund value (paid tax free at source)
- Maximum lump sum can be drawn in phases, as required, until fully utilised

5. Investment Choice

- Ability to appoint a discretionary investment manager, investment adviser or self direct
- Invest in collective investment funds, stocks, ETFs, bonds, investment trusts, cash and structured products, held through an investment account or platform

6. Tax Efficient Accumulation

- No contribution limits
- No Isle of Man tax on investment growth

7. In-house Actuarial Team

- Suggested investment amounts needed to fund your specific retirement needs can be calculated based on your particular circumstances

How is my Trinity fund invested?

Investment management can either be self-directed by you or delegated to a financial adviser or investment manager. Investment can be made into any of the following asset classes:

- Collective investment funds
- Private portfolio bonds, investment bonds and other life assurance policies
- Shares and other listed equity investments
- Gilts, corporate bonds and other fixed-interest or index-linked securities
- Bank and building society accounts
- Property - subject to independent valuation and Trustee approval

The administration charge applied to your scheme by the Scheme Administrator will vary depending on your investment choice - please refer to our separate Fee Schedule document for full details.

As Trinity is an 'open-architecture' scheme, insurance bonds and investment funds can generally be selected from any product provider.

For avoidance of doubt, Boal & Co does NOT provide investment advice. Responsibility for investment decisions rests with you, or your appointed investment manager.

Please refer to the Boal & Co investment guidelines for a full list of asset classes available under Trinity and any relevant restrictions.

Are there any limits on the size of my pension fund?

There is no contribution limit or restriction on the total size of your pension fund within Trinity.

What benefits are paid at retirement?

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

Retirement benefits from Trinity can be taken from as early as age 55 and there is no maximum age by which benefits must commence.

Up to 30% can be taken as a lump sum at retirement, or in phases as required. Taking a retirement lump sum does not necessarily mean that a member also has to commence drawing a pension at the same time.

Your pension in retirement is provided via Drawdown, which means that each year a proportion of your Trinity fund is drawn down and used to provide the pension, while the balance of your fund remains invested.

Pension payments can be made at whatever level you choose within a certain range. Amounts are calculated by our actuaries and personalised to your situation, taking into account how your Trinity fund is invested (and the range of associated target future investment returns) and your individual life expectancy. We will inform you prior to retirement of the range of permitted pension Drawdown relevant to your individual circumstances.

After retirement, the amount of pension payable to you is normally reviewed every 3 years in line with the investment return achieved by your Trinity fund. 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.

Depending on your country of residence at retirement, the amount that may be taxable as income or lump sum will vary and you should discuss the most efficient method with your financial adviser.

What happens on my death?

If you have a surviving spouse or dependant, your Trinity 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.

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.

What is the taxation position?

- All retirement pension and lump sum benefits described in the 'What benefits are paid at retirement?' and 'What happens on my death?' sections are exempt from Isle of Man tax at source under section 50C of the Income Tax Act 1970
- There is no taxation relief on contributions paid into Trinity
- While benefits are paid to you free of Isle of Man income tax at source, you may have a liability to tax on Trinity benefits in your country of residence

Tax rates vary widely from one country to another, and we would strongly recommend you take local tax advice as it is your responsibility to declare Trinity pension income on your annual return. The above is for guidance only and does not constitute advice. For the avoidance of doubt, Boal & Co does not provide tax advice. Independent tax advice is therefore highly recommended to ensure Trinity is appropriate for your circumstances.

What are the costs of Trinity?

The charges for Trinity take the form of an initial fee when you transfer in and/or make contributions, and an annual fee for ongoing membership. Both fees are taken from your Trinity fund. The applicable fee scales are set out in the separate Fee Schedule document.

Investment management charges are agreed between you and your appointed financial adviser or investment manager, and are also paid for out of your Trinity fund.

Any charges associated with the investments in your Trinity fund will apply in the usual way. Any fees charged by the financial adviser must be agreed by the financial adviser with you in writing.

Am I eligible for Trinity?

Trinity is designed for individuals who wish to contribute to a pension scheme but are unable to fund a UK scheme, either due to being non-UK resident or being affected by the UK annual allowance contribution limits.

Trinity is open to Isle of Man residents and non-residents alike, though please note that there are some countries from which we are unable to accept business (please contact us for details).

The minimum investment in Trinity is £50,000. Please contact your financial adviser for details.

Service assurance

If at any time you believe that our service could be improved, or if you are dissatisfied with any aspect of our services, please write to our head office in the first instance: Boal & Co (Pensions) Limited, PO Box 162, Douglas, Isle of Man, IM99 1US, or email pensions@boalco.com

In this way, we will be able to ensure that any concerns are dealt with carefully and promptly.

Any matters relating to the investments in your Trinity fund should be raised with your financial adviser or investment manager.



Glossary

Defined Contribution pension scheme means a scheme where the benefits are dependent entirely on the amount of contributions paid into the scheme and the investment return achieved on them.

Drawdown means the regular withdrawal of money from a member's Trinity fund in order to provide the member with a pension income in retirement.

Isle of Man Financial Services Authority (IOMFSA) is the regulatory body for the financial sector in the Isle of Man, including the fiduciary, insurance and pensions sector.

QNUPS, meaning **Qualifying Non-UK Pension Scheme**, is a non-UK pension scheme which satisfies certain HMRC requirements with respect to benefits and regulation, giving specific IHT exemptions.

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

Trustee means Boal & Co (Pensions) Limited as the trustees of the Trinity Pension Scheme.

Get in touch to talk Trinity

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Our focus; your financial future.

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For further information on the regulatory status of our businesses
please visit: boalco.com/regulatory