



# UK PENSION TRANSFER

G U I D E



NAKED FINANCE



# WELCOME TO THE NAKED WAY

Welcome to our UK Pension Guide, designed to help you understand whether moving your pension to New Zealand now that you live here is right for you. There is a lot to get your head around, this guide is designed to help you avoid initial pitfalls and give you some food for thought. Once you've had a read, contact the team at Naked Finance, who will guide you through the process, start to finish.



[www.nakedfinance.nz](http://www.nakedfinance.nz)





# AVOIDING THE PITFALLS

## **Regulated Advisers**

In New Zealand, all advisers who provide advice on local products (this includes pension transfers) must be listed on the FSPR (Financial Service Providers Register) and linked to a FAP (Financial Advice Provider). Check that the adviser you're speaking to is listed.

## **Works and Lives in New Zealand**

It is also important that the adviser you work with resides in New Zealand, they will be held to a greater degree of account. They will also be available if you need them, without the issue of time zone differences.

## **Understand the Process**

When going through the process, ensure your adviser explains every step. This is one of the key things that we, as advisers, must do for clients. It helps you make timely, informed decisions.

## **How Does the Process Work**

Make sure you know what you are agreeing to. We at Naked Finance take a three-step approach, research, advice, and implementation. There should be a different level of authority at each stage of the process.





# AVOIDING THE PITFALLS

## **How Did You Meet Your Adviser?**

It is always good to reflect on how you met the person giving you advice in relation to your pension. Was the contact made in a manner that you were happy with?

## **Meet in Person**

We would always advise, where possible to meet your adviser in person to get a good feel for them and their style of advice.

## **End to End Process**

If you are paying for a service, ensure it is all encompassing and doesn't leave you in the lurch trying to make decisions you were not prepared for.

## **Approved QROPS Scheme**

Ensure you do your own checks and that the receiving scheme that has been recommended is an approved one and, on the QROPS register for the country you reside in.

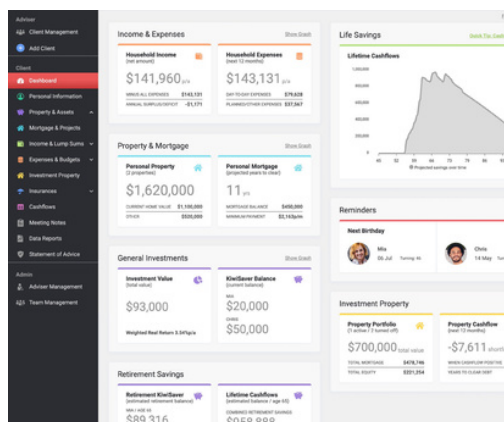
## **Don't Feel Pressured**

Throughout the process, remember that you are in charge, and you do not have to do anything you are not fully comfortable with.

OUR

# PROCESS

We view each person/case on an individual basis. We take this approach because we feel it helps everyone get the most out of the process. We use our tools to analyse each person's situation with an all roads lead to retirement view, helping them define what they personally want their retirement to look like and the actions that need to be taken to make this a reality.



As part of our standard process, access to this software is free for all our clients, as it helps them make informed decisions.

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# THE NEED TO KNOW

We get asked all sorts of questions, and we will do our best to give you some answers to help you better understand your options. Below are some of the most common questions we hope to answer for you.



## > ARE THERE TAX IMPLICATIONS IN BRINGING MY PENSION TO NEW ZEALAND?

Yes, there are implications. The good news is that, in most circumstances, there are large benefits to moving pensions to New Zealand. Your Naked Finance adviser will be well placed to set you on the right track here and, where necessary, refer you to an expert for in-depth tax analysis.



## > I'M NOT SURE I'M STAYING IN NZ LONG TERM, SHOULD I MOVE IT?

It really depends on your individual circumstances. Your Naked Finance adviser will take all of these into consideration when giving you a recommendation.

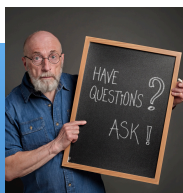


## > CAN I PUT MY UK PENSION IN MY KIWISAVER?

Short answer, no. No KiwiSaver scheme is an approved QROPS, mainly because of the access rules.



# THE NEED TO KNOW



## > **WHAT'S THE PROCESS FOR BRINGING MY PENSION TO NEW ZEALAND?**

This is a big question and is most definitely digested in segments, hence the three-stage approach we take. Your Naked Finance adviser will be able to amp this out for you.



## > **CAN I LEAVE MY PENSION IN THE UK AND DRAW IT FROM THERE?**

Yes, you can, but there can be a larger tax obligation. Often, when people retire, simplifying life's admin is a high priority, especially when it's on the other side of the world. I mean, have you tried to deal with your UK bank recently? What a joke!



## > **WHAT WOULD MY LOVED ONES GET IF I WERE TO PASS AWAY?**

This question doesn't have a straightforward answer; it greatly depends on the type of pension you have in the UK. It ranges from nothing to all of it. Your Naked Finance adviser will be able to help you understand this better.





CONTACT

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