

Press Release

'SSAS - a bright future?' asks Premier Pension Services

3rd December 2008, London: Premier Pension Services believes that SSAS's (small self administered schemes) are here to stay. This is supported by the fact that Premier Pensions Services has seen a positive increase in the number of SSAS schemes it administers, both in the form of takeovers and new schemes.

Nigel Manley, Head of Self Invested Pensions, Premier Pension Services, says " 'Since 2006, we have seen the number of takeovers from other SSAS providers increase by 400%, which reflects the confidence IFA's have in our ability to manage a comprehensive range of complex SSAS arrangements.

"Although the SSAS takeover market has always been relatively active amongst providers, this has historically been driven by service issues and/or costs. However, we would put the recent increase in SSAS volumes down to the simplified rule changes in 2006 and the subsequent refusal by some existing providers to decline the key role of pension administrator. When this is then coupled with a number of providers, most notably insurers deciding this business is no longer 'core' we have a situation in which service standards and client support decline".

Premier Pension Services anticipated that most clients would want a professional firm that understood the new rules, to be involved in the running of the scheme.

Nigel Manley continues, "We believed carrying on as independent trustees in addition to taking on the scheme administrator role was the right approach. This was against the backdrop of the role of the "pensioner trustee" ceasing at A-Day.

We have seen a handful of clients decide to run their schemes themselves, but significantly more clients have retained the professional trustee, with the added role of scheme administrator. This confirms that most company directors want to spend their time running their business and not having to learn and understand every aspect of the complex pension rules".

To help both clients and their advisers, Premier Pension Services has updated and streamlined its takeover process to make the transition from one company to another as smooth as possible. Linked to this improved process the establishment fee has now been waived so the customer only incurs the standard annual administration fee. In addition an introductory fee might be payable to the IFA to assist in the cost of the work involved in a transfer.

As well as seeing an increase in SSAS takeovers, Premier Pension Services has continued to set up new schemes, despite SSAS being regarded by many as the 'poor cousin' of SIPP.

Nigel Manley, Head of Premier Pension Services concludes "We see the SSAS future as bright. There is a large takeover market out there and we will continue to promote our SSAS services to those clients who may no longer be getting the full level of service they were once receiving".

Notes to Editors

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About Premier Pension Services

<http://www.premierpensionservices.co.uk/>

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