

WHAT ABOUT THE STATE SCHEMES?

The EMA Schemes are not contracted-out of the Second State Pension Scheme (SP2).

WHAT IS THE COST OF LIFE COVER?

£5,000 'units' of benefit cost 80 pence per month per member and any number of units can be purchased up to a maximum of £75,000 (15 units) per member provided that all pension members are included in the scheme and the level of cover is the same. Cover is worldwide and open to all members and associates of Global Connections. Access to the scheme is available up to age 65. *(Should higher levels of scheme cover be required or you are continuing in service beyond age 65 years please contact Kingsworld Walder for further advice)*

WHAT ARE THE CHARGES?

A 6% charge on contributions is made, which means that 94% of the contributions are allocated to your plan. This arrangement means that the costs are spread over the life of the contract. There are no charges on Additional Voluntary Contributions (AVC,s). No further charges apply to paid up plans or funds transferred out where regular contributions have been paid for a minimum of 4 years.

ARE THERE ANY OTHER CHARGES?

A discontinuance charge is applied if regular monthly contributions cease within the first 4 years of the plan. (Example : Reduction of fund value year 1 = 10%, year 2 = 7.5% year 3 = 5% year 4 = 2.5% , Fund value of £10,000, regular contributions paid for 3 years, fund value reduced by 5% net value of fund £9500)

WHAT ADVICE IS AVAILABLE?

Kingsworld Walder Ltd, who are Christian-led Independent Financial Advisers, will provide advice for any organisation considering their pension benefit arrangements, and for individuals benefiting from these Schemes, and on whether those who have existing pensions should consider participating in the Global Connections Money Purchase Scheme.

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Authorised and Regulated by the Financial Services Authority

THE EVANGELICAL MISSIONARY ALLIANCE PENSION SCHEMES



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WHY HAVE SPECIAL SCHEMES?

Group schemes gain better terms than individual schemes. By making a group scheme available to our members and associates, we can provide:

- ✓ lower charges so benefits build up faster than under other schemes, and
- ✓ realistic contribution levels, especially for internationally based staff.

WHY IS THERE MORE THAN ONE SCHEME?

Because personnel of many organisations involved in world mission spend time both in the UK and overseas, there are two parallel schemes under the EMA Money Purchase Scheme Arrangement, one designed for those who are subject to UK taxation this is the “Registered Scheme” and one for all other staff / members working overseas this is the “Un-Registered Scheme”. This makes the most effective use of the current tax rules for individuals of the schemes.

WHO CAN JOIN?

Anyone working as a member or associate member of Global Connections. **Note that membership of the Scheme can only be via an organisation, and that all staff - men and women, full or part-time - must be treated equally.** The Schemes are open to all UK employees and all personnel working overseas. Participation in the scheme is available throughout the period of the organisation’s membership of or association with Global Connections.

Please note that these are group schemes, and so there must normally be a minimum of 5 individuals involved to participate in the scheme. If there are less than 5, it may be possible to arrange for fewer members, in these cases please contact Kingsworld Walder Ltd.

WHAT WILL THE RETIRING AGE BE?

This will normally be the 65th birthday for men and women. Earlier retirement is available, and late retirement is also possible, although contributions to your pension plan must cease on your 65th birthday, however when approaching your retirement we would recommend that you contact Kingsworld Walder for advice on how to extend pension payments beyond 65 years if you continue working for the same organisation or a member of Global Connections.

HOW MUCH ARE THE CONTRIBUTIONS?

Kingsworld Walder Ltd will advise on recommended minimum contributions. In the UK, the Inland Revenue lays down maximum contribution levels, but no maximum contributions apply to the overseas Un- registered scheme.

All contributions must be paid via the participating organisation, and will be collected by direct debit. Lump sum contributions (e.g., from love gifts or legacies) can be paid into the scheme please contact Kingsworld Walder Ltd for details.

HOW IS THE MONEY INVESTED?

The contributions are invested in the With-Profits fund of the Legal & General Assurance Society and allocated to each individuals own plan.

WHAT FORM DO THE BENEFITS TAKE?

In the UK Registered Scheme Section:

On retirement a full pension is payable or part of the benefits will be available as a tax-free cash sum, with the balance providing a pension annuity.

On leaving your organisation before retirement, the assets may be left to grow within the Schemes, or transferred to another scheme, to which the member and/or the new employer may contribute. **Advice should be taken before any transfer of pension benefits are made to other schemes.**

The value of a member’s fund will be payable to their estate on death before retirement, or at the discretion of the trustees to beneficiaries nominated under the expression of wish arrangements.

In the Overseas Un-Registered Scheme Section:

All of the assets held within a members fund are available to purchase an annuity on retiring or leaving your organisation. Special rules may be applied where a contributing organisation wishes the assets to be used only or partially to provide pension at retirement; or when the employee leaves before normal retirement age. The members fund from the unregistered scheme may be taken as cash however a tax charge may apply to this payment.

The value of a member’s fund will be payable to their estate on death before retirement, or at the discretion of the trustees to beneficiaries nominated under the expression of wish arrangements.

STAKEHOLDER & GROUP STAKEHOLDER PENSIONS

A Stakeholder pension is a private personal pension but must meet standards laid down by Government. It is available to all who are liable for UK tax. There is a maximum charge of between 1% & 1.5% applied to the fund value each year deducted as a percentage each month. Contributions can be made regularly or occasionally and can be as little as £20 you may also contribute single premiums.

Global Connections has an individually designated Stakeholder Pension Plan available to all members or associates, in particular, those who may not have access to the EMA Money Purchase Scheme. Within the Stakeholder Pension Plan there is a choice of investment funds including an Ethical Fund details of which are available from Kingsworld Walder Ltd our pension advisers.