

**Media Release**

**11 November 2015**

**Pension freedoms drive growth in SSAS**

**Pension renaissance created by consumer awareness and growth in adviser knowledge**

The huge increase in pension awareness has led Xafinity to write a typical year's worth of SSAS in just 6 months.

SSAS has seen a renaissance as both consumers and advisers understand its distinct advantages, especially with respect to specific changes made, which impact on IHT planning, which allows complex assets to pass directly onto family members tax-free in the event of death. This point is confirmed by a recent Xafinity survey of financial advisers, with interests in retirement planning, which showed that 78% believed that the death benefit changes would increase the use of SSAS.

Andy Bowsher, director of Self Invested Pensions at Xafinity added, "We have seen a significant increase in SSAS business, and it's great to see this long respected mainstay of SME pension planning back in vogue again. Over recent years the growing popularity of SIPP has drawn attention from SSAS but, more recently, and as a direct result of the surge in interest in pensions following the reforms, SSAS appears to be undergoing a renaissance. One of the main reasons has been a re-familiarisation and education for advisers. The new freedoms plus the ability to pass even relatively complex assets, such as commercial property, directly onto family through the pension scheme, in the event of death, opens a significant space for this product."

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## **Notes to Editor**

### **Xafinity**

Xafinity is one of the UK's leading specialists in pensions and employee benefits. Our expertise addresses the needs of both trustees and companies in pensions and actuarial services, flexible benefits and healthcare. We are committed to providing a professional and proportionate service, tailored to our clients' needs and delivered cost effectively.

Xafinity has managed SSAS since 1979 and SIPP since 2004 and has built a hugely experienced and growing team, with 55 specialised staff. We administer SIPPs and SSASs for around 4,400 clients, with over £1.5bn worth of assets which includes over 1,600 commercial properties, a specialist area of self-invested pensions.