

# Barclays SIPP factsheet

## Opening a Barclays SIPP

It's important to think carefully about whether a SIPP is the right way for you to save for retirement. In this factsheet we'll run through your options, and what you'll need to consider. Please bear in mind that the value of your investments can fall and you may get back less than you invested. Tax rules can, and do change from time to time, and the benefit that you receive from holding a SIPP will depend on your personal circumstances.

Like any other Smart Investor account, you'll need to be a UK resident to open your SIPP. If you move outside the UK in the future, your account may be restricted, which means that you can sell investments - but you may not be able to buy new investments. If you move to a country which is sanctioned by the UK or the United Nations, we will ask you to transfer your SIPP to a new provider.

And just so you know, you won't be able to transfer pension savings from defined benefit schemes (such as final or average salary pension schemes), or schemes with safeguarded rights (like guaranteed minimum pensions or guaranteed annuity rates) into your Barclays SIPP.

### “Execution only” Service

Barclays SIPP is provided on an “execution only” basis. So you are deciding that you consider the SIPP to be appropriate for you, and that it will meet your objectives. You also need to manage any contributions yourself to ensure that you do not exceed your pension allowances across all your pensions. If you exceed your allowances, you may face significant tax charges.

### You may not be able to access your money

Tax benefits are available to people who save for their retirement using a pension. However, in return for these benefits, there are certain constraints. The main one is that you can't withdraw anything from your pension until you're 55, and this age is likely to go up in the future. Therefore you must be certain that you are comfortable keeping your money tied up until you reach that age. There are expectations that the minimum age for withdrawals will increase further, but the timing of any future changes has not yet been clarified.

### Who provides your SIPP?

The Barclays SIPP is provided by both Barclays and AJ Bell. AJ Bell is a specialist pension provider. AJ Bell Management Ltd administers the pension. They deal with any payments into your pension, reclaim basic rate tax relief, and process any income withdrawals that you make. Sippdeal Trustees Ltd is the pension trustee, and owns all the pension assets that you pay into your SIPP. Sippdeal Trustees delegates authority to you, the member, to take all investment decisions associated with your SIPP. So you should be confident that you can make any decisions in relation to your pension savings.

Barclays Smart Investor is where all the assets in the Barclays SIPP are held. You can place investment instructions online via our website, or by calling our contact centre. Your SIPP account and the investments you have will appear alongside any other investment accounts you hold with Smart Investor. However, be aware money can only be paid into the SIPP Account by AJ Bell after it has been processed as a contribution, and any withdrawals are made by AJ Bell and paid to the SIPP investor after deducting any tax that is payable. You can access the relevant links and forms to do this from selecting “manage” your SIPP account on Smart Investor.

### Transfer of ownership

Whilst you retain a beneficial interest in the SIPP assets, in paying money into a pension the ownership of the cash moves to the pension trustee. An advantage of this is that assets sit outside your estate when you die, and so they are generally not taken into account for the calculation of inheritance tax liabilities. To retain this inheritance tax exemption, in the event of your death, while they will take into account the beneficiaries that you nominate and your will, the administrator has full discretion as to who will receive the assets in your pension. If you are unsure about this, please speak to an independent financial adviser.

## What can be paid into or transferred into the Barclays SIPP?

The Barclays SIPP can be funded by paying cash contributions to AJ Bell, who will reclaim basic rate tax relief and pay both amounts into your SIPP account on Smart Investor. You can also transfer in existing pension savings, provided that they are defined contribution pensions. We won't accept transfers from defined benefit schemes (such as final or average salary pension schemes), or defined contribution schemes that benefit from safe guarded benefits (like guaranteed minimum pensions or guaranteed annuity rates). If you are considering transferring in pensions please ensure that you are not giving up valuable benefits. You'll find an outline of these in the Transfer factsheet we display when you access the forms to request a transfer out or in our consolidated factsheet.

Full information about your SIPP and how it works can be found in the Key Features Document and the Barclays SIPP Terms. You should not proceed until you are comfortable with the information in the documents.

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