

Why Top Up?



When reviewing your current financial situation, you may find that topping up your existing policy could help you in achieving your long-term financial goals.

There are many potential benefits to topping up an existing policy:

No new admin charges

A Reserve Policy has a single admin charge, so when you top up, there is no new admin charge due. This applies for all top-ups made on the policy.

Gross roll up

Offshore bonds benefit from 'gross roll up' since no tax is paid on capital gains and income earned in respect of bond owner investments. *Please note: Withholding tax may be payable on certain dividend and income payments which cannot be reclaimed.*

Investment access

Investing different assets in one policy makes it easier to manage because all the underlying investments are held under one policy valuation. This can help when reporting to your tax authority because you report on one policy instead of multiple investments. Topping up also provides an opportunity to invest into different assets.

Offers

From time to time there are special offers on top-ups to help make your investments go that little further.

UK residents/returning expatriates

The following benefits are specific to UK residents or expatriates returning to the UK.

5% deferred tax allowance	Time apportionment relief & top slicing relief
<p>Topping up means that you are able to withdraw more from your policy within the 5% limit.</p> <p>Withdrawals within this limit are not immediately subject to income tax.</p>	<p>Both calculations are based on the relevant number of years since the commencement date of the policy rather than the date the top-up was made.</p> <p>If a policyholder had been non-UK resident for 10 years and they top up in year 11, the top-up would still benefit from 10 years worth of time apportionment relief.</p> <p>If they returned to the UK after 10 years and surrendered the policy four years later, top slicing relief will be calculated on the four years they lived as a UK resident.</p>

Trusts

Clients who held their policy in trusts are able to gift their top-up and assign it without increasing income tax or CGT charge.

For more information regarding Trusts, visit:
advisers-offshore.fpiinternational.com/trusts/

Get in touch with our Adviser Liaison Team if you require further information regarding top-ups, on the details below.

Contact us

Email: alt@fpiom.com
Tel: +44 1624 821153

These are just some of the ways in which topping up can benefit you and help you achieve your long-term objectives.

Please contact your financial adviser to discuss the benefits of topping up your bond.

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