

Veritas Life UAP Bond

Personalised Capital Redemption Policy.

Product Overview at a glance

Overview

The Veritas Life Investment Bond – Personalised Capital Redemption Policy is Provided by **Veritas Cell Guernsey**

The UA Plan has been designed to reflect the specific needs of US persons or persons whom are looking to become a US taxpayer.

99 Year Term Off-shore Bond

- A capital redemption contract with a 99-year fixed term.

It will continue until the end of the term unless fully surrendered earlier.

At the end of the term, the bond has a guaranteed value of at least twice the initial premium amount you have paid*

*(less any withdrawals or surrenders)

Investment Freedom

- Investment flexibility which may include a full range of asset classes
- Investments in the scheme are not classed as PFICS by the IRS
- Access to professional investment management and holistic retirement planning services

A Defined Contribution Retirement Benefit Plan

- Written under contract which is approved by the Guernsey Income Tax Authority under section 157A(2) of the Income Tax (Guernsey) Law 1975.

- This is a contract NOT a trust-based Pension scheme

Contributions

- Anyone aged 18-89 years can invest into the Veritas Life Investment Bond
- No Limit on contributions – minimum account opening is \$/€/£50,000
- US/UK Allowances and Annual Allowance limits do not apply

Tax Efficient

- Assets held within the UA Plan grow tax efficient manner
- UK s58(1) (d) IHTA Compliant as such settled property is not deemed 'relevant property' for IHT purposes
- No requirement for probate on death of the member

Access to your money - Retirement age 55

- Flexible options at Retirement
- UA Plan proceeds pay out gross
- PCLS of up to 30% on retirement
- Loans are permitted up to a maximum of 30% of the value of the UA Plan (tax advice should be sought before taking this option)

Reporting

You will be provided with an annual statement of account which will include details of the following:

- Any transfers/contributions into the UA Plan or transfers out of the UA Plan
- Benefits payments made to you
- Investments made within the UA Plan together with the details of any gains or losses
- Contact details for the scheme manager and such other parties as may be relevant
- Highest value of the plan during the financial year
- Such other information as may be required to be provided to you by the Guernsey Financial Services Commission
- Charges and fees deducted in relations to its fees or the fees due to third parties where these settled by sale of investments.

US reporting obligations

The member MUST report the maximum annual value of their plan on the FBAR and Form 8938 for each tax return.



UNIVERSAL
ACCESS
PLAN

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Support



Customer Service Team

- As a Veritas Life Investment Bond policyholder, you benefit from our experienced customer service and administration team in order to handle any queries relating to your plan.



Online

- You can opt to keep yourself up to date with policy valuation and performance through our user-friendly online portal.
- It is a secure site that gives you quick and easy access to everything you need to know about your policy.



Financial Adviser

- Your chosen dedicated financial adviser will also benefit from the help our customer service team and online facility.
- Your financial adviser is also able to liaise with our technical support team from tax information to administrative enquiries.

What happens when you die?

Before Retirement:

In the event that you die before you retire, your fund will be applied to provide your dependents or nominated beneficiaries either with a lump sum or annuity.

Following Retirement:

This will depend on the decisions you made at the time of your retirement. However, in general terms if you have elected to use your account to provide a pension for a surviving spouse or dependents this will continue to be paid to them. Alternatively, you may elect for them to receive any funds left in your account as a lump sum.



Next Steps

- To ensure you fully understand all the risks and benefits of the Veritas Life Investment Bond, you should also read our brochure and Veritas Life Investment Bond – Personalised Capital Redemption Policy Terms and Conditions.
- We truly believe in the value of obtaining financial advice and encourage you to review your financial goals and circumstances with your financial adviser before investing in the Veritas Life Investment Bond. You should also ensure you have obtained all the relevant information on the underlying investments you will be investing in, which is viable from your financial adviser.

*Your investment may fall or rise in value and you may not get back what you put in.

Veritaslife

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