

## New Personal Pension For Expats In France



Expat financial advisory firm Alexander Beard Group (ABG) has launched a self-invested personal pension scheme (SIPP) in France for British expats with pensions left behind in the UK.

The new scheme, **€invest**, is designed for France-based Britons with no cross-border transfer options rather than qualifying recognised overseas pensions schemes (QROPS).

Most UK pension providers are now refusing to transfer funds to French personal pensions because they believe that they do not meet the QROPS rules, says Paul Beard, executive chairman of ABG. **€invest** is a UK euro-denominated SIPP in conjunction with SippChoice and the Momentum platform. The scheme allows the UK funds to remain in the UK and benefits to be paid in euros to avoid currency fluctuations creating uncertainty in retirement income.

The scheme offers a number of risk-rated portfolios all with a total expense ratio of 1.5% including annual adviser fee, underlying fund manager charges and platform costs.

Paul Beard said: “This addresses a problem faced both by Britons living in France with UK pension provision and by French people returning to France from employment in the UK who had pension provision – there is no credible France-based QROPS approved option to transfer their UK pension fund into. These clients want to enjoy their retirement income free from currency risk with the benefit of a locally based, authorised and regulated adviser in that country to look after them.

“There is also a much smaller, but inherently irritating problem, of many UK pension providers simply refusing to make pension payments to foreign bank accounts.”