For advisers

Our new platform

nucleus platform



How to top up with an immediate tax-free lump sum

4 minute read

How to top up with an immediate tax-free lump sum

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How to use this document



Important information will look like this.

Key messages

Key messages will look like this.



Useful info will look like this.



We recommend using the zoom function to view the details on the platform screens in this guide.

This guide is demonstrated using an adviser user with master user role permissions. If you have different user role permissions, some functionality may not be available to you.

How to top up with an immediate tax-free lump sum

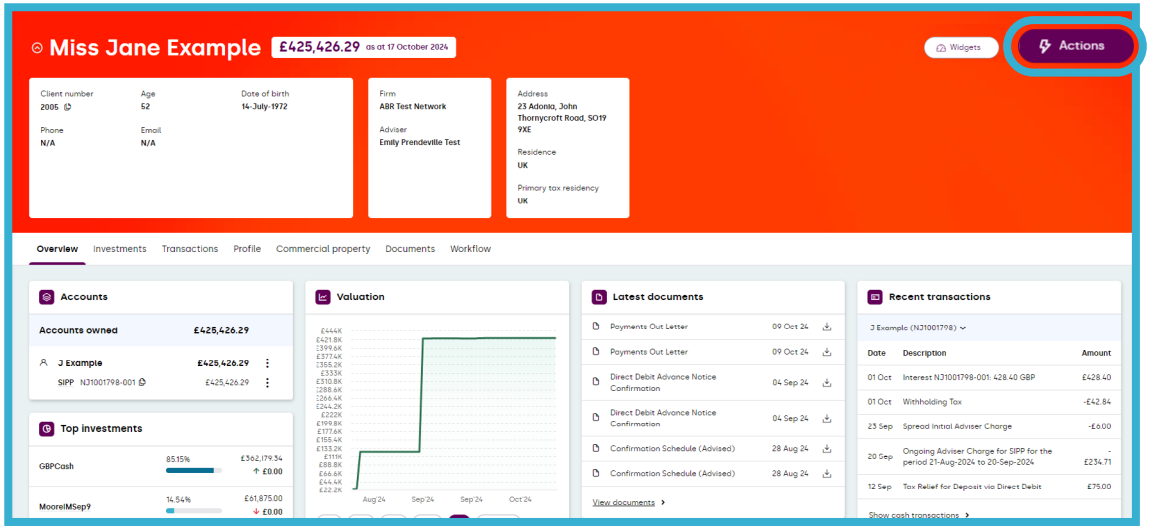
This guide is demonstrated using an adviser user with master user role permissions. If you have different user role permissions, some functionality may not be available to you.

To start the top up and immediate tax-free cash withdrawal application, you first need to find your client. Please refer to the guides on our website to search for a client or create a new client.

This journey will crystallise the full value of the top-up, and you can't initiate an immediate partial drawdown instruction. You can however request an immediate partial crystallisation through the new business journey only.

In specie transfers are excluded from this journey

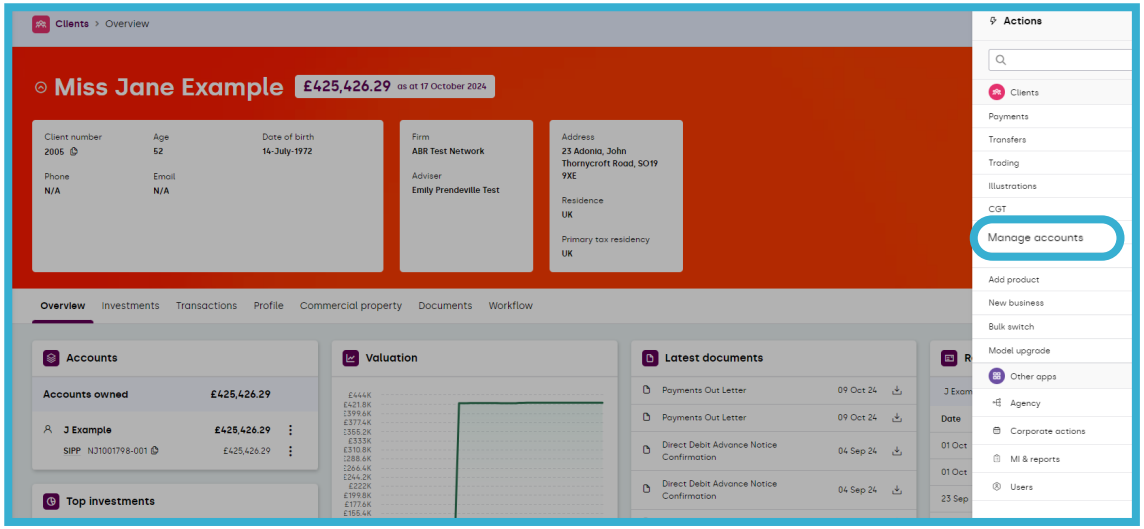
From the client landing page please select the **'Actions'** button.

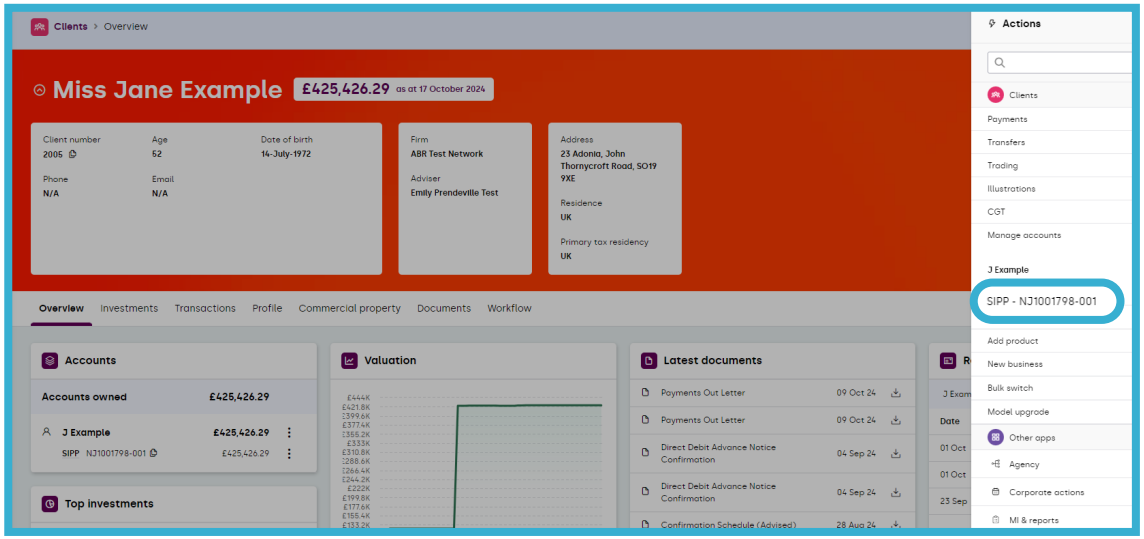


A list of actions will appear. Select **'Manage accounts'** and then the required **'SIPP'**.

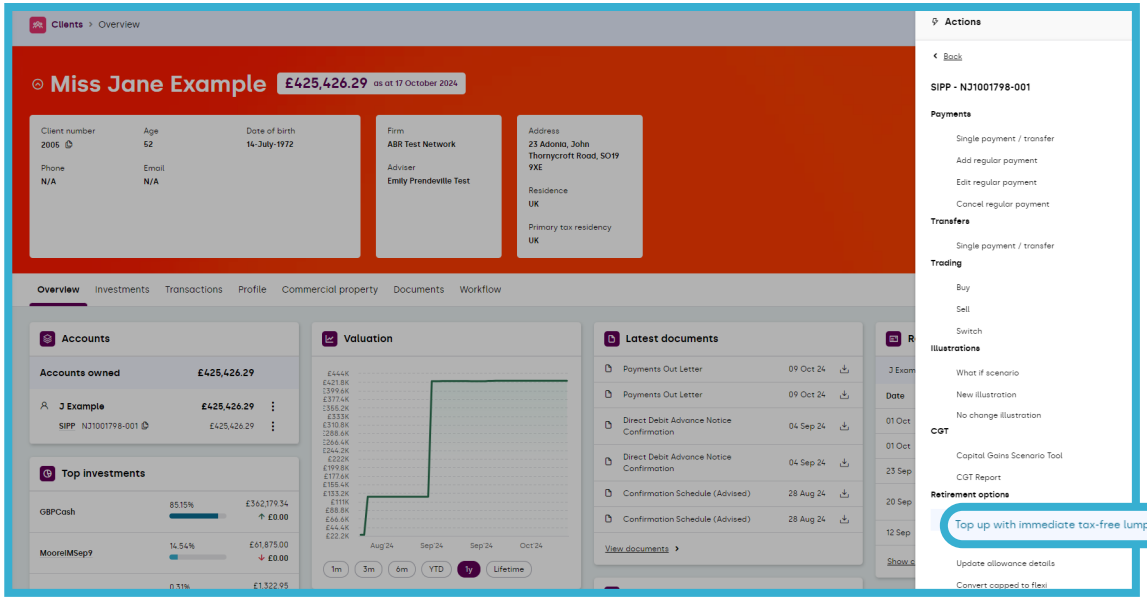
Key message

At any stage of the application, you can save and exit the application. To resume the application, navigate to the workflow tab within the client's account.





Under retirement options, select **'Top up with immediate tax-free lump sum'**.



Payments in

Confirm if financial advice has been provided to the client.

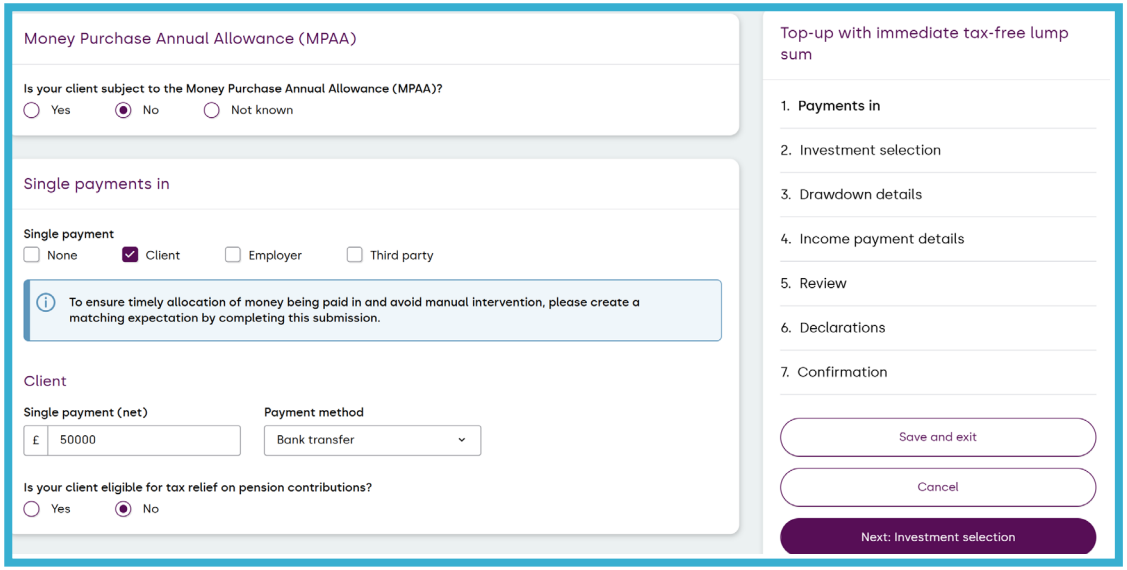
You're unable to proceed if advice has not been given to the client.

Confirm if the client is subject to Money Purchase Annual Allowance (MPAA).

Select a payment in option for each payment type. Multiple selections can be made.

Key message

You can select multiple payment in options for each payment type when completing the application. Please be aware that re-registering assets is not possible while topping up with the immediate tax-free cash feature.



Client single payments

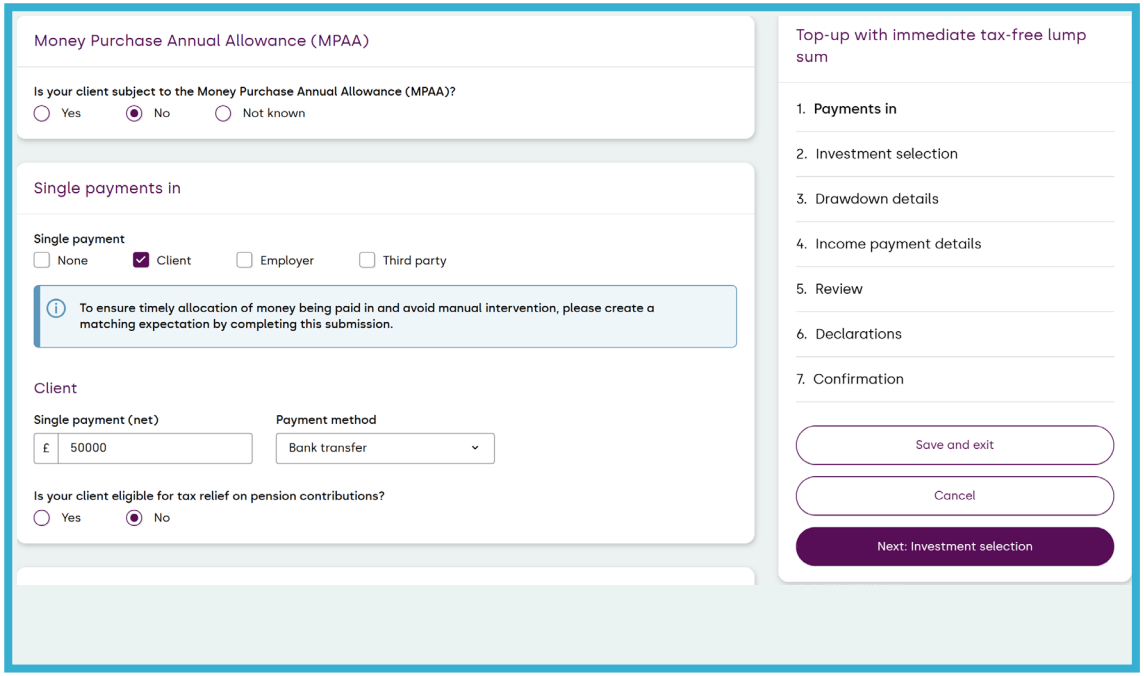
Enter the single payment amount.

The payment method will be automatically selected to bank transfer.

Confirm if the pension contribution is eligible for tax relief. If so, the payment total will be calculated below.

Single payments must be sent by bank transfer using the bank details displayed on our website.

Include your client's account number, located at the end of the application, as the payment reference to avoid processing delays.



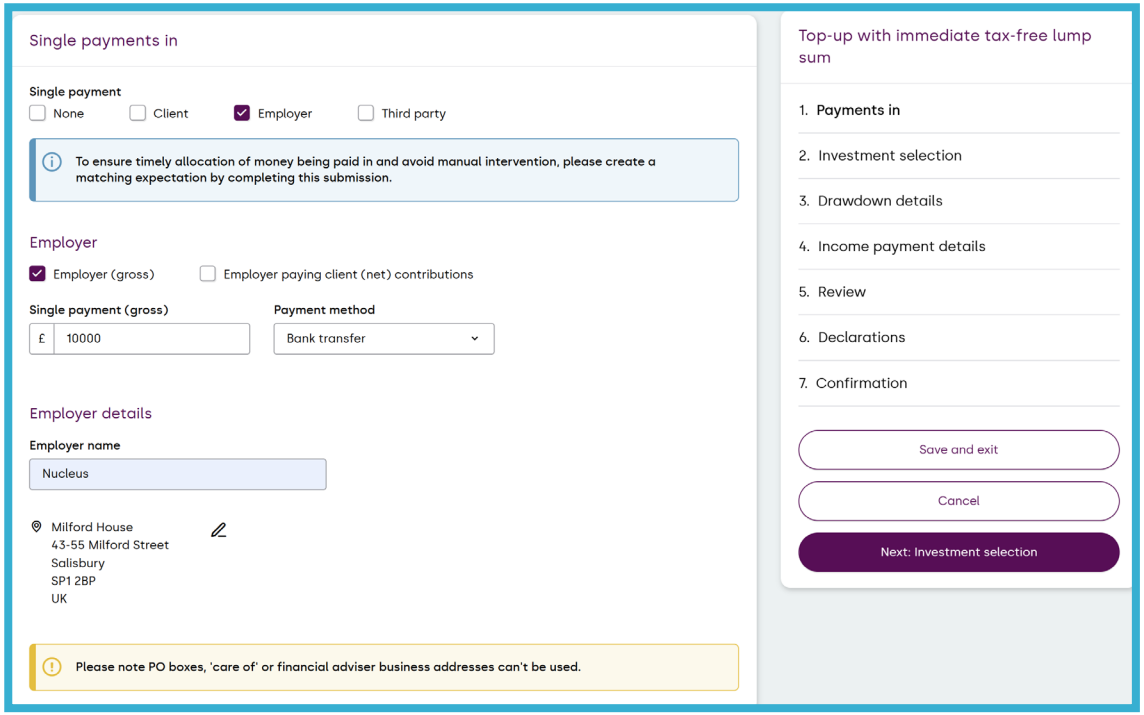
Employer single payments

The '**Employer paying client (net) contributions'** option should only be selected where the employer is making a payment on the customer's behalf from their net salary which is subject to additional tax relief being claimed from HMRC. If this isn't the case,then please select the 'Employer (gross)' option instead.

Enter the gross single payment details and the employer's name.

Enter the employer's address into the search bar and select the address from the results.

If the address can't be found, you can enter the address manually and complete the address details.



Third party single payments

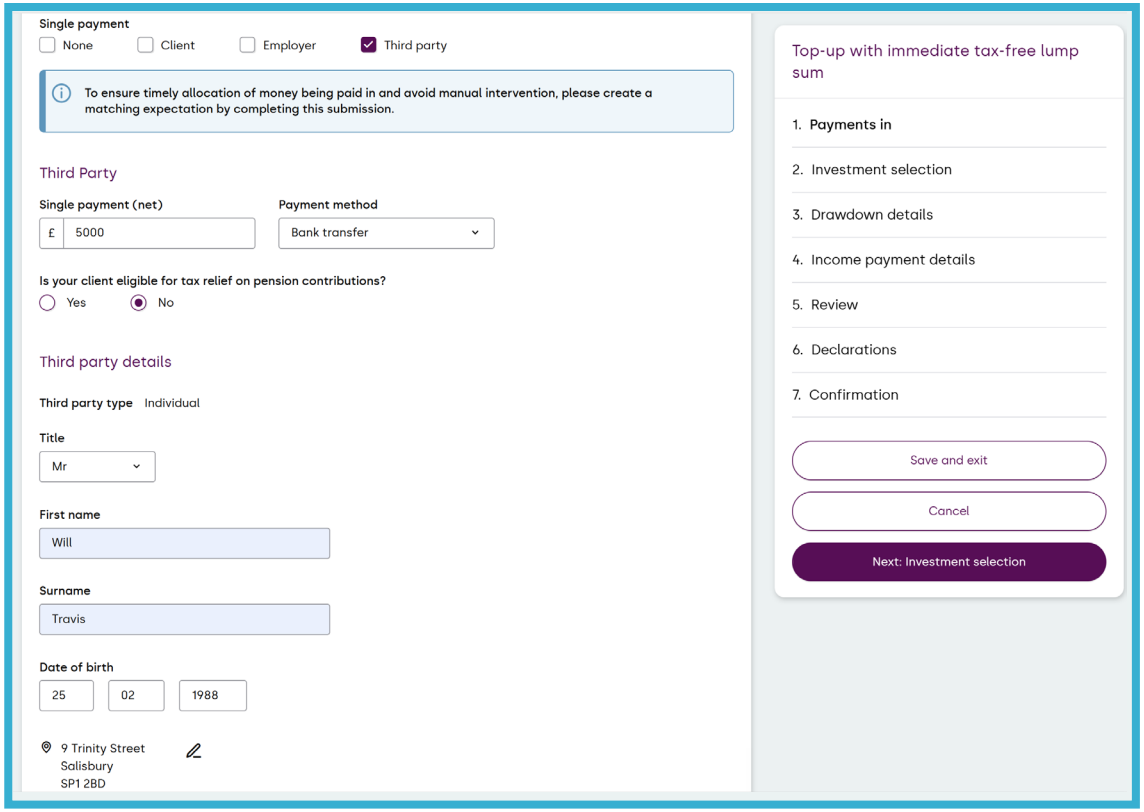
Enter the net third-party single payment details. The payment method will be automatically selected to bank transfer.

Confirm if the pension contribution is eligible for tax relief.

Enter the third-party's personal details.

Enter the third-party's address into the search bar, select the address from the search results.

If the address can't be found, you can enter the address manually and complete the address details.



Transfer payments

Enter the ceding providers name into the search bar and select the provider from the search list.

Key message

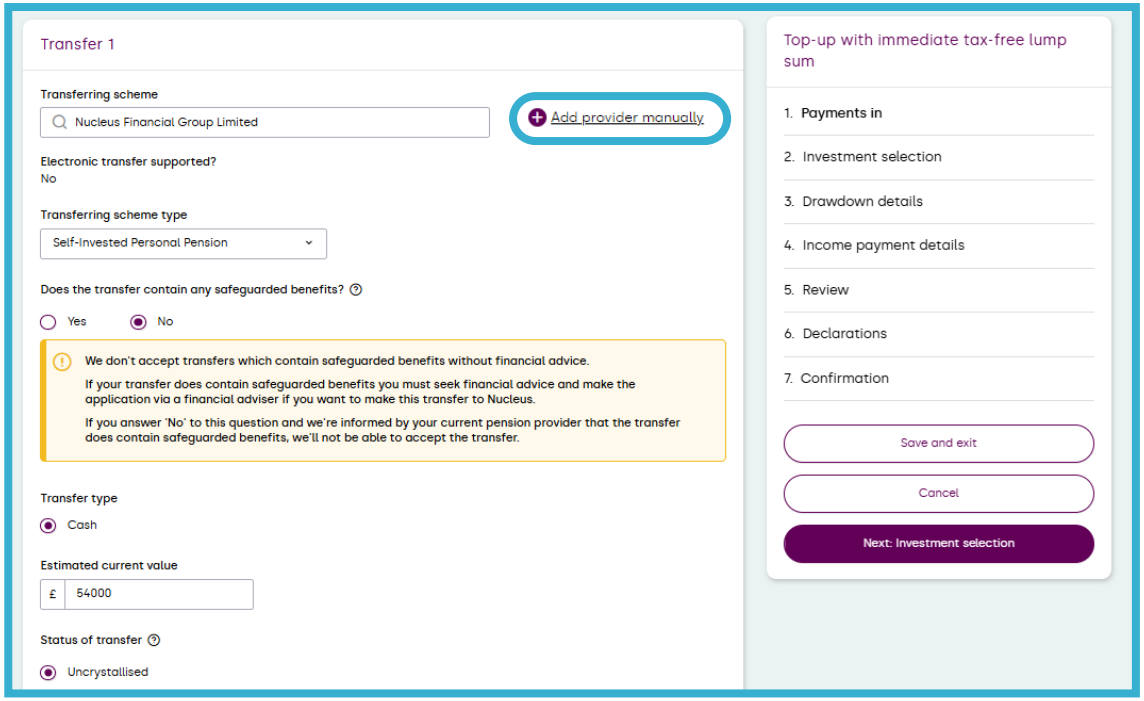
If you're unable to find the ceding provider using the search bar, you can add the details manually by selecting **'Add provider manually'**.

Select the ceding scheme type from the drop-down.

Confirm all of the transfer details.

Key message

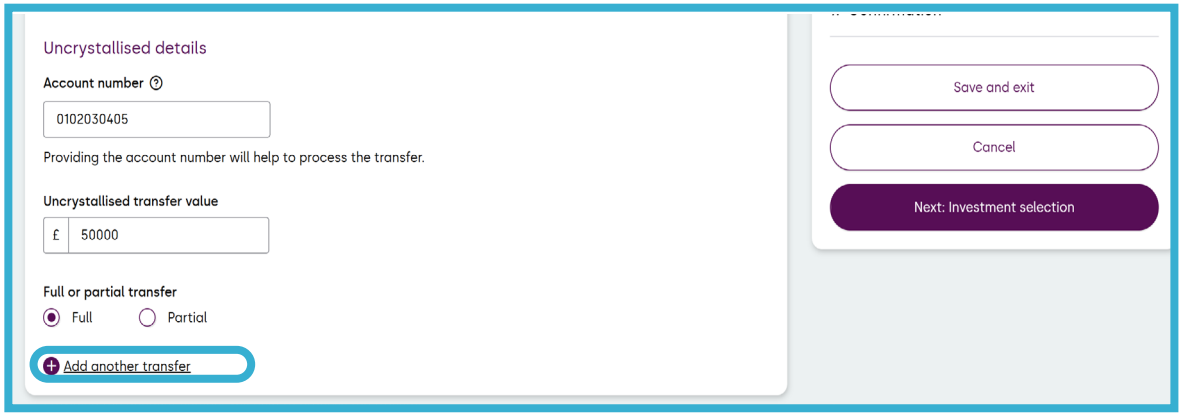
We can't accept transfers that contain safe guarded benefits if advice, and a personal recommendation hasn't been provided to your client.



Cash transfer payments

Enter the transfer and uncrystallised details.

You can add multiple cash transfers from different providers by selecting **'Add another transfer'**.



Once you're happy with your payment preferences, select **'Next'** to move on to the Investment selection page.

Investment selection

Select the investment type using the tabs.

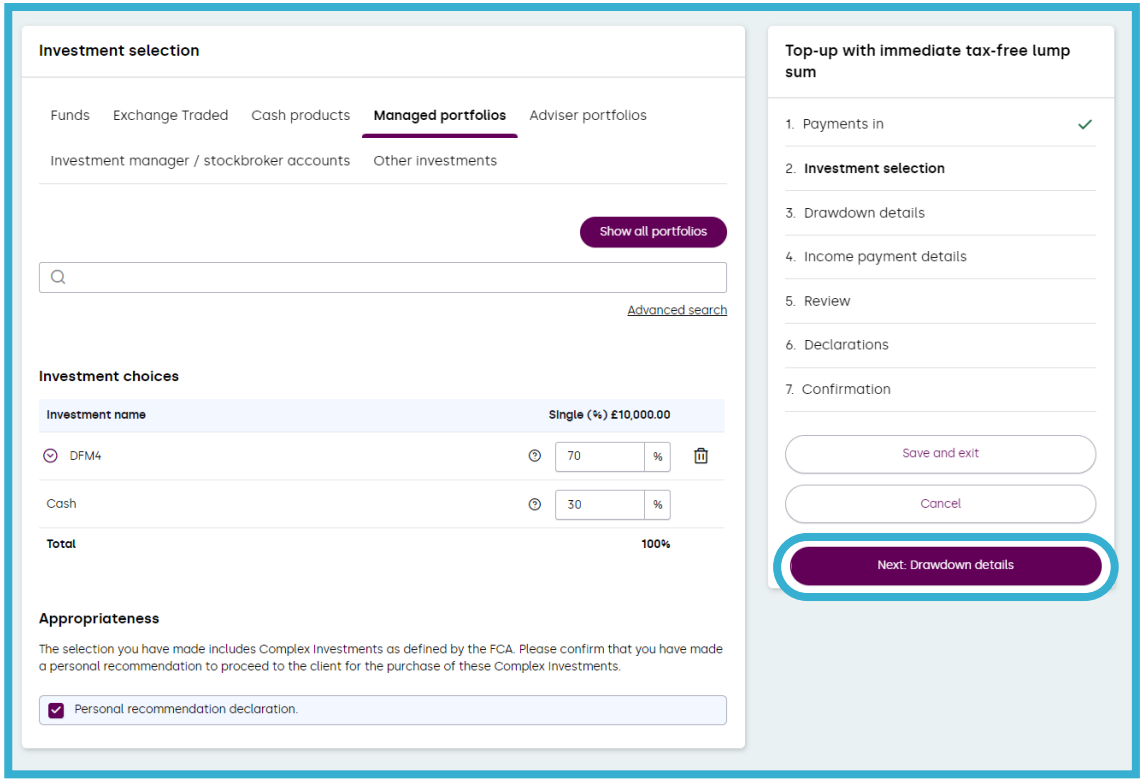
Your client can now hold loose assets, multiple model portfolios, ETIs, and other investments, all within the same account. Investments will be purchased when they're available for purchase.

Enter the investment name into the search bar. Select the investment from the search results.

Enter a percentage amount for each investment choice. Investment choices must total 100%.

If a complex investment has been selected, you will need to confirm the recommendation declaration.

Select **'Next: Drawdown details'** to move on to the drawdown details page.



Drawdown details

Confirm the client's drawdown details.

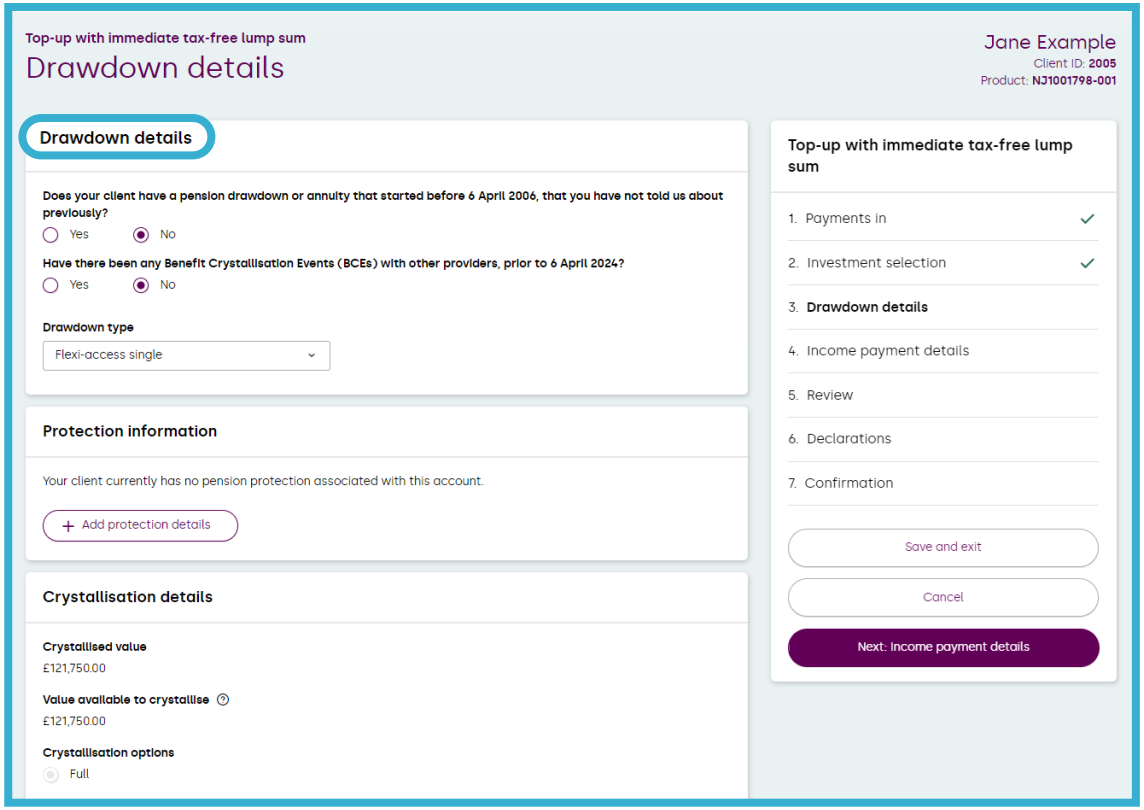
Confirm whether your client has a pension drawdown or annuity that started before 6 April 2006 that you've not informed us about previously.

Confirm if there have been any benefit crystallisation events off platform prior to 6 April 2024.

Drawdown type will pre-select as flexi-access single.

Key message

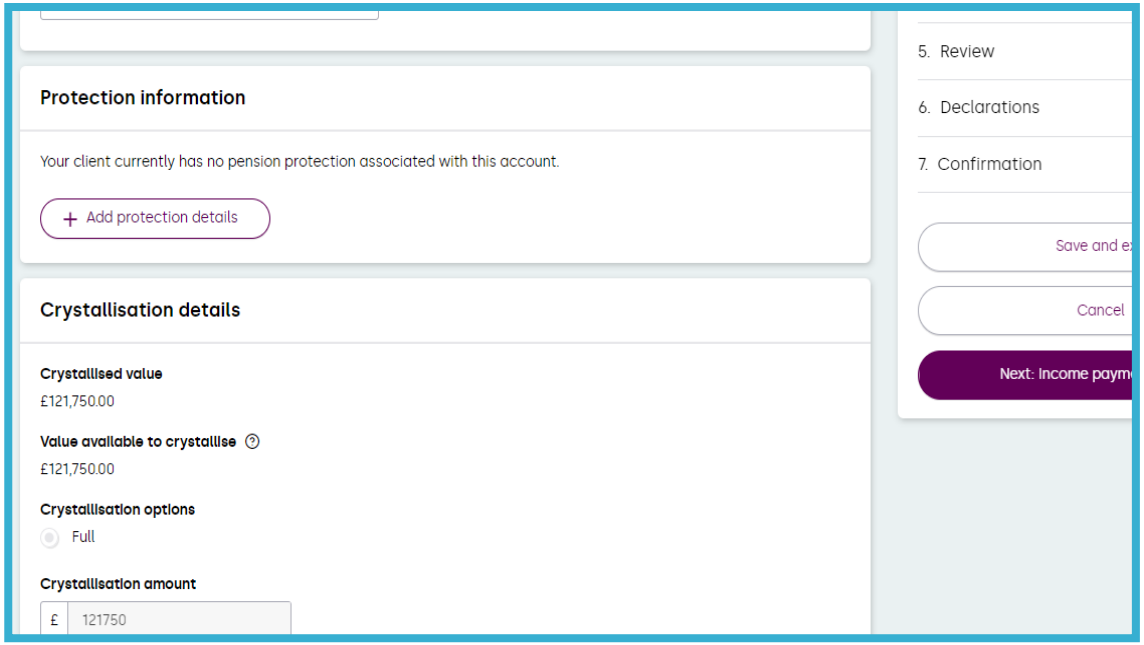
If your client has taken benefits prior to 6 April 2006 you'll need to speak to us directly before proceeding.



Protection information

The journey will confirm whether protection is already recorded on the client's profile, or you can add protection details here.

The crystallisation details will be pre-populated.



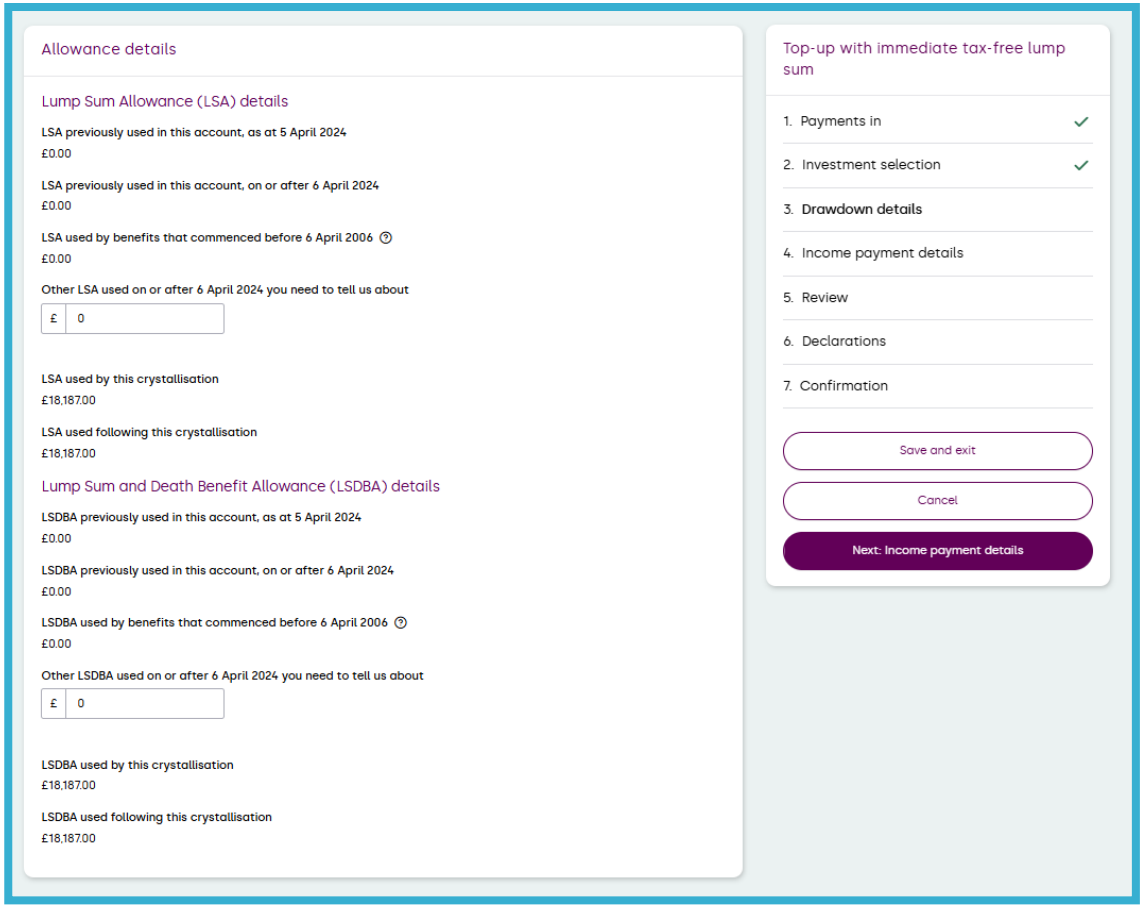
Allowance details

Enter other LSA used on or after 6 April 2024 you need to tell us about

Key message

If you don't have the appropriate Lifetime Allowance (LSA) details, please don't proceed with the process until this information has been confirmed.

Enter other LSDBA used on or after 6 April 2024 you need to tell us about



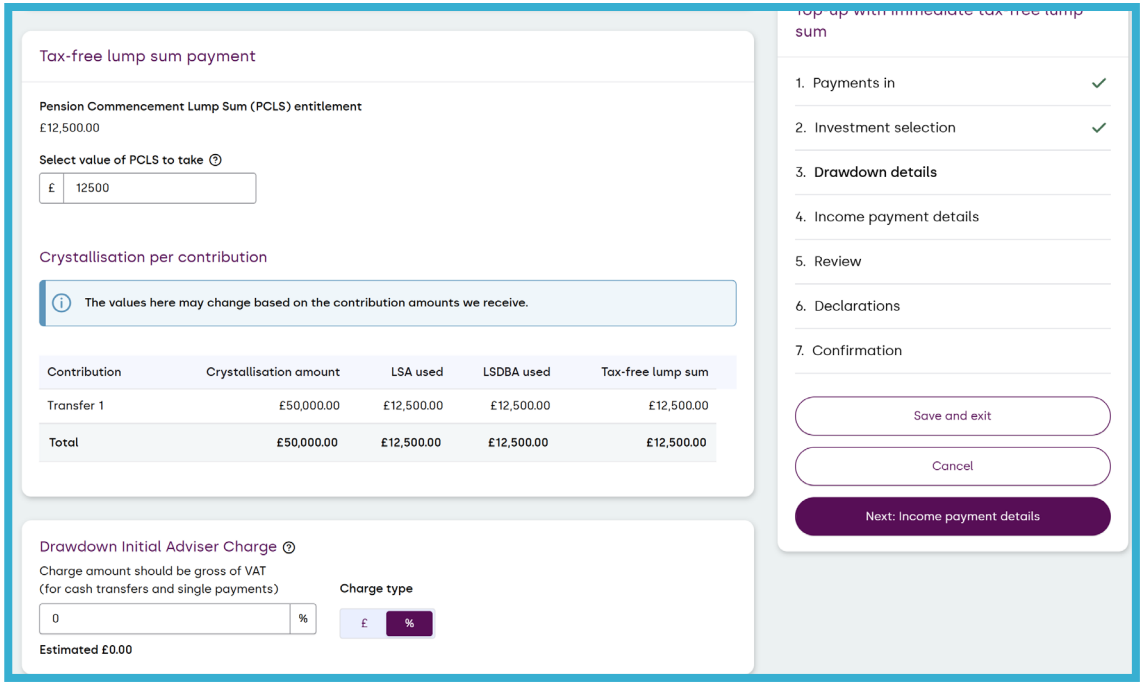
Pension Commencement Lump Sum (PCLS)

Enter the value of PCLS to take. The page will display the maximum entitlement. The 'Crystallisation per contribution' table will break down how this total was reached.

Key message

You can choose if the client wants to take less than the maximum permitted PCLS.

This will waive the client's right to the full entitlement, and the remaining amount will be allocated to income drawdown.



If you want to add a Drawdown Initial Adviser Charge, select the charge type and enter the relevant figure.

Select **'Next: Income payment details'** to move on to the income payment details page.

Income payment details

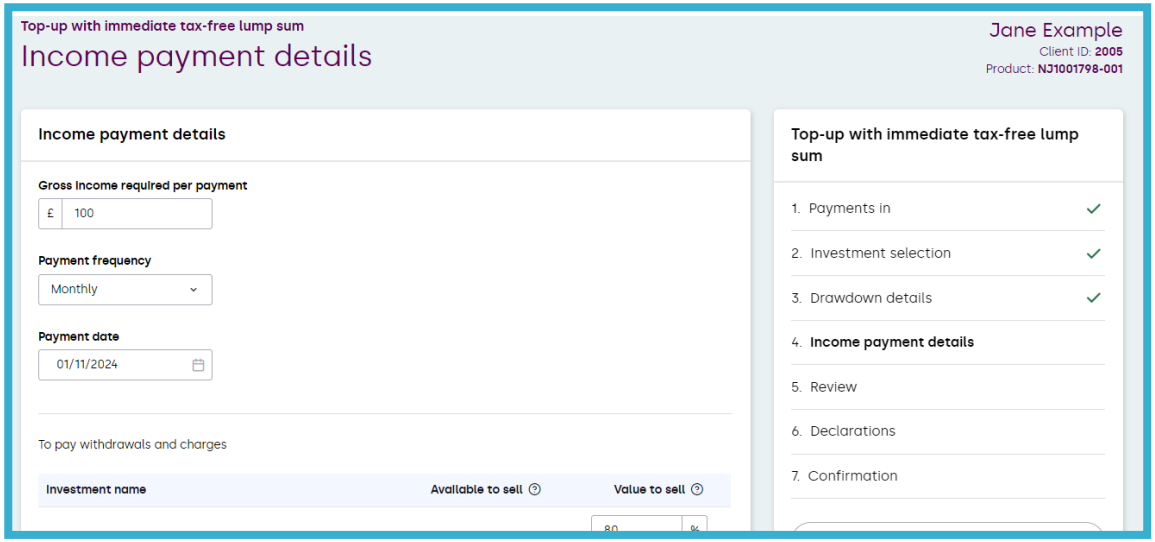
Enter gross income required per payment.

If the client doesn't wish to take any income at this point, please enter £0.

Select the payment frequency and date.

Key message

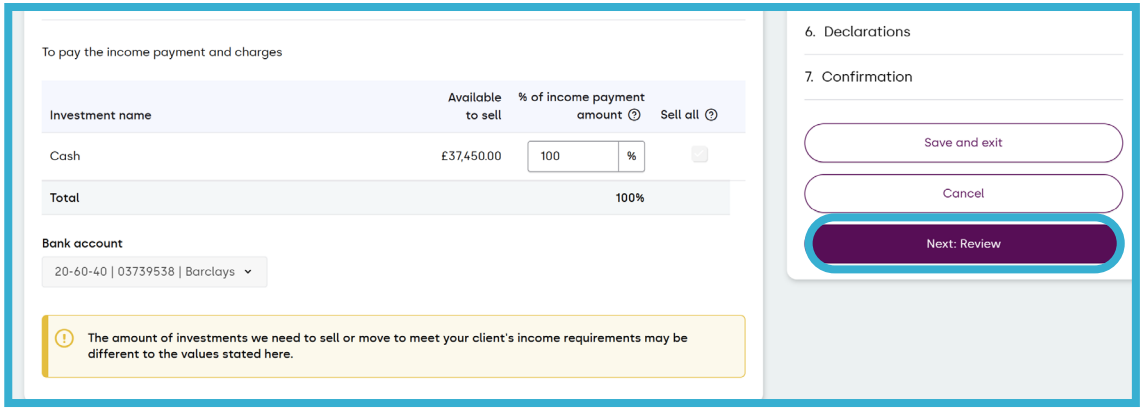
If this is the first time that benefits have been flexibly accessed from this client's SIPP, then this will mean that your client will become subject to the Money Purchase Annual Allowance (MPAA).



Enter a percentage for your disinvestment choice. Ensure the total equals 100%.

If multiple bank accounts are active for withdrawals on the client's plan, you can choose which account will receive the payment.

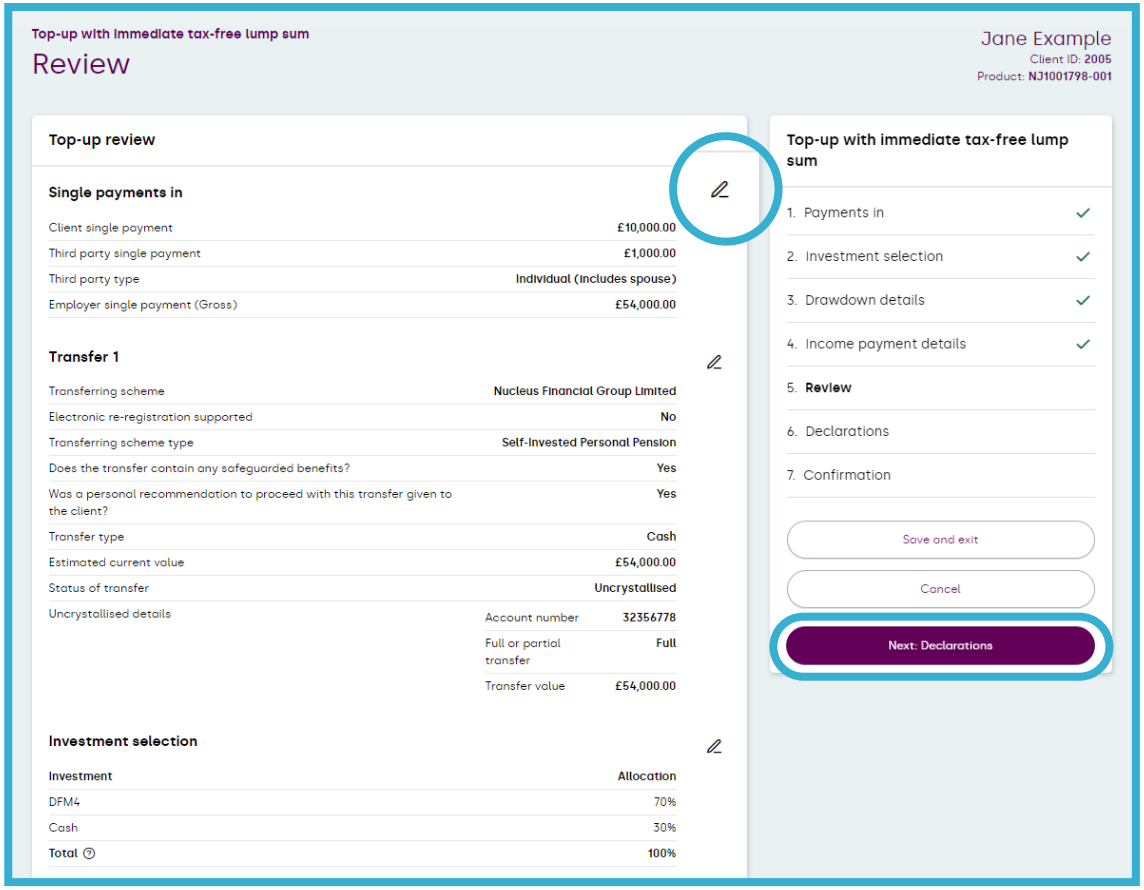
Once you're happy with your income payment preferences, select **'Next'** to move onto the review page.



Review

Review the details for accuracy. Use the **'pencil'** icon to make any necessary changes.

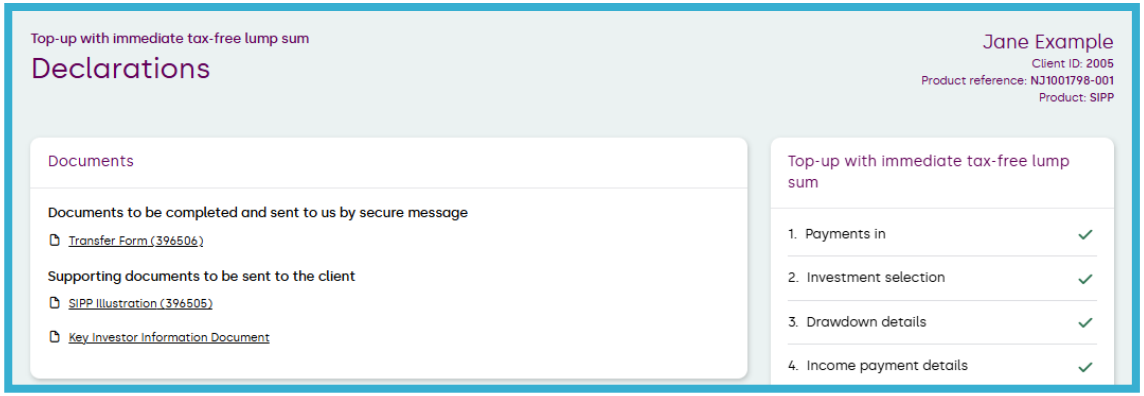
Select **'Next'** to move on to the declarations and documents page.



Declarations and documents

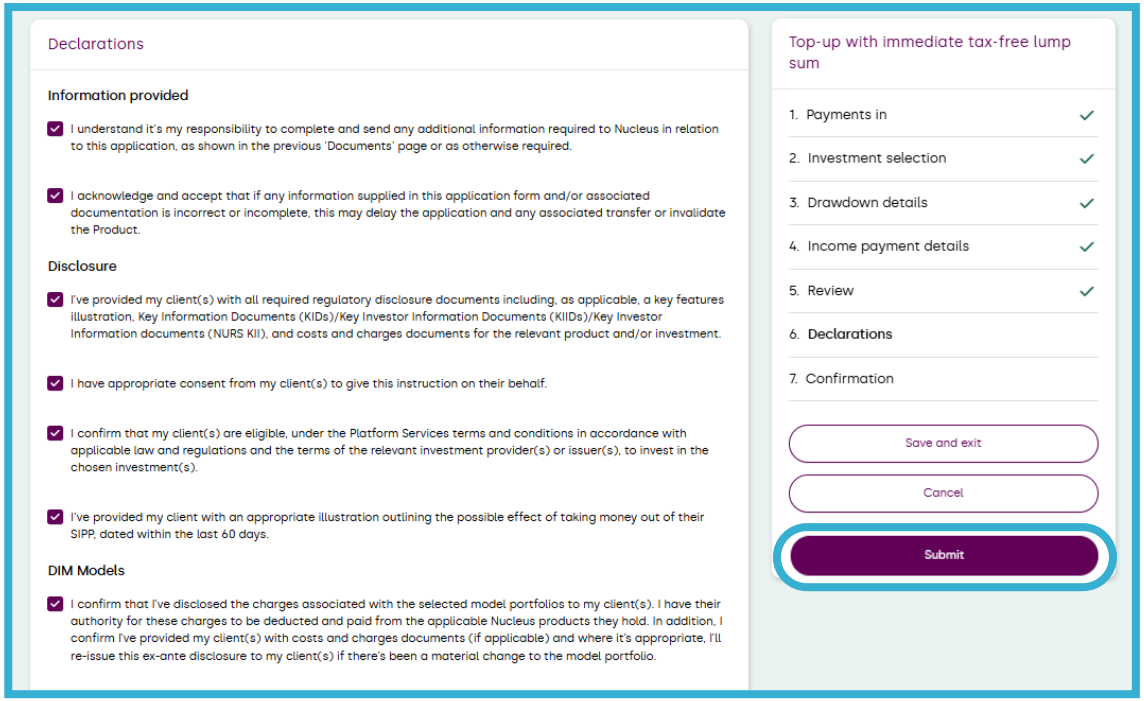
Key message

Documents can't be amended once submitted. If there are any amendments to be made to documentation, you'll need to resubmit the request to generate new documents.



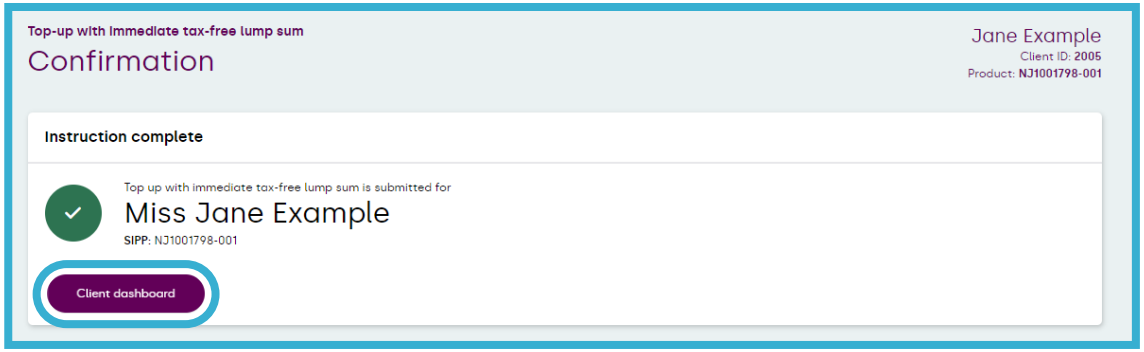
Please read through the declarations and tick to confirm completion.

Select **'Submit'** to submit the new business application.



Your instruction has now been completed.

You can select **'Client dashboard'** to return to the client's home page.



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For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 03455 212 414, or via the Typetalk service on 18001 03455 212 414.

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