Guide to the Nucleus pension account for children

This guide is to help you in the set up of a Nucleus pension account on the Nucleus Wrap Platform for a child, including any third-party payers and supporting paperwork required.

Does a child's pension account need a registered contact?

Yes. The registered contact, who must have parental responsibility for the child, will be responsible for administering the account until the child turns 18.

How do I link a registered contact to the account?

If the registered contact is an existing client, you will just need to confirm their client reference to us on Jira and we'll link them to the pension account.

If they are not an existing client, you should create a client record on the platform (no bank details needed) to generate a client reference number and send to us via Jira.

Why do we need to link a registered contact to a child's pension account?

Any new child pension account created can't be activated and have money applied until we have linked the registered contact. The client reference number should be provided when the new business paperwork is sent to us. If this is missing your CRM will request that information from you to try to avoid any delays.

When is a Relief at Source (RAS) declaration required?

If the child is 16 or 17 years old at the point of opening the pension account, in addition to the registered contact signing the declaration, the child must also sign a RAS declaration. Please ensure they also sign the client declaration along with the registered contact.

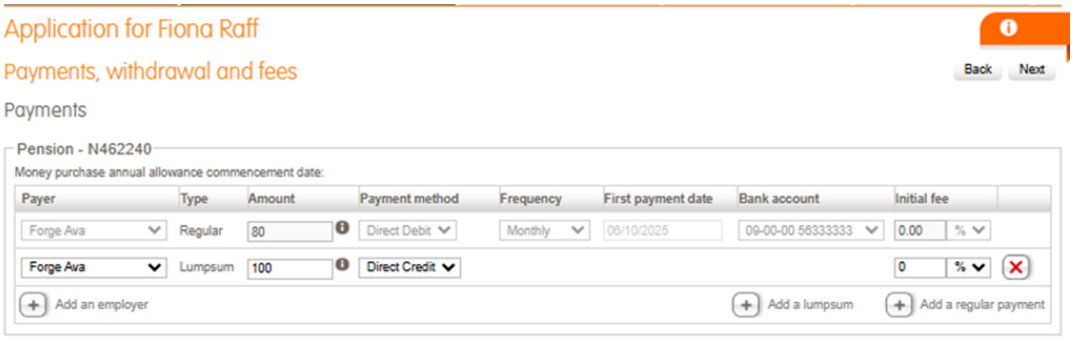
Can third parties make payments into a child's pension account?

Yes. To allow a payer to make regular contributions into the child's pension account, we will first need to link them as a third-party payer to the account.

If the third-party payer is an existing client, simply send us a Jira with the payer's client reference number, as this will allow us to create a third-party payer link to the child's pension account.

If the payer doesn't already have an account with Nucleus, you should create a client record on the platform, including bank details, to generate a client reference number, and send to us via Jira Messaging. Please remember to include AML for the payer.

Once this has been done, the CRM will confirm to allow you to submit the top up for the pension account by selecting the third-party payer from the contribution screen.



Can the child provide instructions on their pension account?

No, the registered contact is responsible for the management and investment decisions regarding the account on behalf of the child until they reach age 18.

What happens when the child turns 18?

When the child turns 18, we will stop any ongoing adviser fees, DFM fees, remove the link to the DFM and cancel any regular contributions. We will write to you in advance of this, along with the registered contact and the child.

The child must sign a declaration, after which they can reinstate any advice fees and DFM if they wish to do so.

For literature in alternative formats, such as Braille, large print, audio or E-text, please call us on 0131 226 9535, or via the Relay UK service on 18001 0131 226 9535.

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