(for advised clients)

Pension drawdown form

Completing the form

Please ensure this form is completed accurately and in full for all the sections that are relevant to you and your adviser. If you are unclear about anything, please contact your adviser. Missing or unclear information may delay the payment of your pension benefits.

Returning the form

Please return the completed form via Jira messaging or by post to:

Nucleus,
PO Box 26968,
Glasgow,
G2 9DY

Signing the form

We can accept a handwritten or electronic signature.

If anyone forgets to add a date to their signature, we'll treat the day we receive this form as the signing date.

If you have any questions please contact us by email on:

client.relations@nucleusfinancial.com

Additional Support

We recognise that personal circumstances, life altering events, or health issues could mean that you need some extra support. If there is anything we can do to help make dealing with us easier, please speak to one of our team and we'll work with you to put the right help in place. For more informaton on the types of support we can offer, visit nucleusfinancial.com/supporting-customers.

We aren't authorised to provide financial advice, so we can't provide you with any recommendations or guidance on drawdown.

If you need help understanding drawdown, please speak to an authorised adviser.

Client details

Name

Nucleus reference number (if known)

Account number

N

Drawdown details

Please select either flexi-access or capped drawdown.

Drawdown account type

Flexi-access ☐ Capped drawdown ☐

If applicable, please specify an existing drawdown account the funds should be applied to.

Existing drawdown account number

N

For capped drawdown, this must be completed.

Pension drawdown form

Please complete either the 'full' or 'partial' drawdown sections.

Full drawdown

Select one of the options below:

Fully crystallise and close the Pension

Or

Fully crystallise and leave Pension open

Next, please select a PCLS (pension commencement lump sum or tax free cash) option for full drawdown:

Max

Or

Percentage Amount

Or

Phased drawdown

Phased

Sum to be crystallised at each occurence

Percentage Amount

Please select a PCLS (pension commencement lump sum or tax free cash) option for phased drawdown:

Max

Or

Percentage Amount

Please select a frequency, start date and end date for phased drawdown. If an end date is not required, please select the option for no end date.

Monthly Quarterly Half yearly Annual

Start date End date

No end date

Or

Partial drawdown

Partial

Sum to be crystallised

Percentage Amount

Please select a one-off PCLS (pension commencement lump sum or tax free cash) option for partial drawdown:

Max

Or

Percentage Amount

Please select funds for partial drawdown

Pro rata

Nucleus will transfer assets in-specie on a pro-rata basis to the drawdown account from the pension after available cash.

Please note we will take the required drawdown amount from available cash, leaving 0.17% in available cash for fees/charges etc. on the pension. The rest of the assets are transferred on a proportional basis.

Fund specific

Lists the funds to be transferred in-specie to the drawdown account on the following table on the next page. We may require additional information to process this request, please speak to your client relations manager if you have any questions.

Note: This cannot be selected for phased drawdown.

Phased drawdown: We recommend creating a cash buffer in the drawdown account, as otherwise the need for regular auto disinvestment will be impacted by monthly fees being deducted potentially leading to a shortfall in the income amount.

Pension drawdown form

Fund specific asset list

Asset name (please provide the full name)	Percentage
Total	100%

Payment of PCLS - choose either bank account or General account

Bank account

Where you've more than one bank account aligned to your Nucleus wrap please confirm the last four digits of the bank account you wish PCLS payment to be made to.

If no bank account is selected, payment will be made to the account your adviser has selected when keying the crystallisation online.

Or

*General account

N

*No top-up needed, funds will be applied as 100% cash.

Income payment details

Please complete taxable income payment options.

Frequency

**Monthly Quarterly Half yearly Annual

**Our system can only support regular monthly income payments from a Flexi Access Drawdown account. While legislation allows other frequencies, we can't administer them, so any non-monthly requests must be taken as one-off taxable lump sums.

First payment date (dd/mm/yy)

Payment option

The GAD options are only applicable for capped drawdown accounts

Amount Percentage of GAD

Max GAD

One-off taxable lump sum (for flexi-access drawdown only)

Gross amount

Adviser fees

To be deducted from my drawdown account.

Initial

£/%

Annual advice fee

£/%

Pension drawdown form

Cancellation

After we have accepted your application, we will send you a notice of your right to cancel if it is the first time you have entered drawdown. You'll then have 30 days to change your mind.

The cancellation period applies to the income element of the first drawdown request only. During this time, you can choose to cancel and return the SIPP income. However, please note the right to cancel does not apply to the tax-free lump sum portion of the drawdown request, as this cannot be returned.



If you receive a Pension Commencement Lump Sum (PCLS) payment and then cancel your drawdown instruction, you may face significant tax charges.

In HMRC's view, tax legislation prohibits the return of any tax-free lump sum that has been paid in connection with a designation to drawdown. Therefore, if you cancel your drawdown instruction after receiving the lump sum, the lump sum payment will no longer be considered authorised.

As a result, it will be treated as an unauthorised payment under tax legislation and your pension may be subject to a tax charge up to 70% of the amount received. We strongly suggest you speak to your adviser before instructing any payment of benefits from your pension.

Pension drawdown form

Authorisation

1. I declare that the value of all the tax free pension lump sum(s) I've already taken, combined with any tax free lump sum I'm taking now are below my lump sum allowance as defined by HMRC. I will provide suitable evidence to show my entitlement to any higher personal allowance.

   Note: For phased drawdown instructions, if there's any change to this entitlement you must make Nucleus aware immediately, providing updated evidence of your entitlement if required.

2. I understand that the benefits I receive may be different from those quoted and that they're not guaranteed.

3. I understand that in taking any pension commencement lump sum benefits, assets will be transferred from my Pension to my Drawdown account from which I will only be entitled to drawdown pension income or to purchase an annuity both of which will be subject to income tax.

4. I understand that, on taking any benefits as flexi-access drawdown, I will be subject to the money purchase annual allowance and that my ability to contribute to money purchase pension arrangements in a tax advantaged manner will be restricted.

5. I understand that if I have chosen capped drawdown the amount of income I can take is subject to limits and may reduce.

6. I understand that any payments of income will be subject to tax at my marginal rate.

7. I understand that the pension income payments will be paid from the cash element within my drawdown account and that I am responsible for ensuring that there's sufficient cash to meet any payments.

8. I authorise Nucleus to pay my adviser the fees set out in this form.

9. I declare to the best of my knowledge and belief that the statements made in this application are correct and complete and acknowledge that I will be personally responsible for any additional tax charges or penalties which arise if the information provided in this application is incorrect.

Name

Signed

Date

Or

Signed by the adviser on behalf of the client (not for use where an initial fee or an increase to the annual adviser fee has been stated).

I can confirm that I've received an instruction from the client requesting this course of action.

Name

Signed

Date

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.

0131 226 9535 client.relations@nucleusfinancial.com nucleusfinancial.com

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