

# How to make regular payments to an existing Pension account

 6 minute read

This guide is designed to help you understand what you need to do to set up regular payments to your Nucleus Pension account.

We'll also let you know how long this process should take - from when we receive your instruction, to when your investment instruction has been processed.

We can accept both personal (referred to as employee) and employer payments to your pension however there are limits to the amount you can contribute, depending on the status of your pension.

If you would like to make a one-off payment to your Pension account, please refer to our other 'how to guide' – 'How to top-up your existing Pension'.

## What tax benefits are available?

All personal contributions to your pension account qualify for full tax relief, including tax at the higher rate, provided that all your contributions in any year are less than your earnings, subject to a maximum of the annual allowance (currently £60,000 or a lower tapered amount depending on your earnings).

If you have flexibly accessed benefits, you'll be subject to a lower contribution limit of £10,000. This is called Money Purchase Annual Allowance (MPAA). You can find information on MPAA on the Moneyhelper website [here](#) and at [www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions/money-purchase-annual-allowance-mpaa](http://www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions/money-purchase-annual-allowance-mpaa)

When you make an employee contribution to your pension, we'll add an amount equal to the basic rate tax relief due. The total will then be applied to your account in accordance with the applicable investment.



If you're a higher-rate (40%) taxpayer, you can also claim extra tax relief of up to £500 through your self-assessment tax return, and up to an extra £625 if you're an additional-rate (45%) taxpayer. If you're a higher or additional rate taxpayer (or a Scottish taxpayer who pays tax at intermediate rate and above), you should be able to claim some additional tax relief through your yearly self-assessment.

Contributions made by your employer are paid gross and don't attract tax relief.

It's important that you know how much you've paid into your other non-Nucleus pensions to ensure you don't exceed the annual allowance or the MPAA. For example, you may be liable to a tax charge if your pension savings exceed the MPAA of £10,000 per year.

If you need help understanding tax relief on contributions, please speak to an adviser or a tax specialist.



## Can I still contribute to my pension?

You must be under age 75, resident in the UK and you must have available personal annual allowance or within the MPAA.

## Where do I start?

There are forms we'll need you to complete and a few different ways we can get these to you.



You'll find the forms you need on our website at [nucleusfinancial.com/wrap/no-adviser](https://nucleusfinancial.com/wrap/no-adviser) or by clicking [Library](#) on Nucleus Go.

Or you can contact us by email or telephone and we can send these to you.



Email [client.contact@nucleusfinancial.com](mailto:client.contact@nucleusfinancial.com)



Call 0131 226 9535, Option 1

To make sure that we protect you and your assets, before we can process your instruction or share any confidential information, we'll always speak to you first and take you through some security questions.

Our security process is designed to protect you and your data so please do bear with us. We won't ever ask you to provide your full bank details during a call or ask you for any debit or credit card details.

## What we need from you

- Pension account top up application form.
- Direct debit mandate – this is the instruction we will send to your bank to start the collections. Unfortunately, we can't accept regular payments by standing order.

## Available assets

You can instruct us to invest your money into assets you already hold or select new assets. We have a wide range of assets available for you to invest in, depending on your appetite to risk and your investment objectives. You can choose non-complex assets from the following asset types:

- Mutual funds, such as OEICS and unit trusts
- UK equities (traded on the London Stock Exchange, and traded in Pounds Sterling (GBP))
- Exchange traded funds
- UK government and corporate bonds
- Structured investment products (subject to any minimum investment amount).



We aren't authorised to provide financial advice, so we can't provide you with any recommendations or guidance on which assets to trade in. As you're a customer who isn't seeking advice you can only trade in non-complex assets. If you currently hold a complex asset, you won't be able to increase your holding in this asset. If you select any complex assets, we won't be able to proceed, and this may delay investment in other assets you've selected.

Our application form has a trading section for you to complete should you wish to invest your contribution. It's also important that you read the "right to cancel" section below when it comes to investing your money.

## Completing the forms

- Pension account top up application form – please complete the regular contribution section.
- Direct debit mandate - This should be completed by you or your employer depending on who's making the contributions.

It's important the forms are completed accurately and in full. If anything is unclear, this may delay trades being placed, which might adversely impact the amount you receive (units/shares).

Remember to sign and date the application form and make sure you've added the correct account number.

Our forms are designed to be easy to follow and each box has a heading or a description showing what information we need. However, if you need any help to fill in the forms please get in touch as we can help.

## Signing the forms

We can only accept a handwritten signature, in ink

## Returning the form(s)

You can post the forms to us at:



Post Nucleus client relations, PO Box 26968, Glasgow, G2 9DY.

Or you can return forms to us via email to



Email [client.contact@nucleusfinancial.com](mailto:client.contact@nucleusfinancial.com)

We can accept scanned copies or clear photographs.

## Next Steps

Once we've received your instruction, we'll check it to make sure that it's completed in full and correctly. If it's all good, we can proceed.

## Buy trades

As mentioned earlier we can only proceed with buy trades into non-complex assets and you're unable to increase your holding in any complex assets you already hold.

We'll send you the following documents:

- **Pre-sales illustration** – shows the potential costs and charges that are associated with your investment choice.
- **Key Investor Information document (KIID)** – summarises the key features of the asset and the risks to help you make an informed decision.

It's important that you read and understand these documents as they'll help you make an informed decision before we proceed.

We'll also send you a dealing notification letter along with these documents, and we'll need you to email us to confirm your agreement to progress or you can sign our dealing notification letter and post this to us. We'll need your confirmation before we can proceed.

Upon receipt of your acceptance, we will then submit the top up application and confirm this to you.

### Trade cancellation

Once a buy or sell trade has ordered we are unable to cancel this for you.

### Trade fees

We won't charge you for requesting trades. However, depending on your asset selection there may be fund manager charges or stockbroker charges. These will be shown on the contract notes, or you can see them in your account transaction history when you log into **Nucleus Go**, our online customer portal.

## Want to make any changes?

You can increase or decrease the amount you pay in or stop collections altogether. We need your instruction in writing, which you can email to us, and we'll call you back to validate your request before we take any action.

If you do cancel or suspend your regular payment and want to restart your direct debit collection, we'll require a new application.



## How long will this take?

We'll activate your direct debit instruction within two business days of validation and an advance notice letter will be issued to you to confirm the collection details. We need to send you the advance notice at least five days before the first collection. If there isn't enough time to collect on your requested date, we will start collections from the following month.

If you've waived your right to cancel:

- ✓ When we receive the money from your bank, there will be a four-day clearing period before the funds are invested. This is in case there are any rejections for any reason and if there are none, your trades will be placed on the fifth business day.

If you haven't waived your right to cancel:

- ✓ If you don't waive your cancellation rights, your money will be applied to your account but won't be invested until the cancellation period of 30 days has expired.

We'll invest your money on the next available trading day after the 30-day cancellation period has expired.



## Right to cancel

If you change your mind after you've sent money to us, please let us know within 30 days. On the application form you'll have the choice to waive your cancellation rights or postpone the investment.

If you've waived your cancellation rights and we've already invested your money, depending on market movements, you may get back less than you paid in.

If you do choose to postpone your investment for 30-days, you'll receive the full amount back that you paid to us.

Your right to cancel only comes with your first regular contribution, however, you can cancel or suspend your payments at any time.



## Your wealth

The value of your advice

If you have any questions, we recommend speaking with your financial adviser. They'll be well placed to support you.

If you don't currently have an adviser and would like one, visit [nucleusfinancial.com/yourwealth](https://nucleusfinancial.com/yourwealth) for guidance and information, including options that'll help you find a qualified adviser.

## Execution only

When you ask us to trade on your behalf, without an adviser, we'll accept and process your instruction on an execution only basis. This means that you haven't asked for or received advice from a financial adviser.

If you have not received advice from a financial adviser, we must remind you that progressing on a non-advised basis may affect the regulatory protection you would otherwise be entitled to. For example, you will not have recourse against an adviser firm in regard to investment decisions made by you. Your right to pursue compensation via the Financial Services Compensation Scheme is not affected when we execute a transaction for you on a non-advised basis.

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



0131 226 9535



[client.relations@nucleusfinancial.com](mailto:client.relations@nucleusfinancial.com)



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