How to take benefits from your pension (flexi access drawdown)

8 minute read

This guide is designed to help you understand what you need to do to take some, or all of your money, out of your Nucleus Pension account or how to set up a regular pension payment.

Our flexi access drawdown process gives you access to your pension funds when you don't want to seek advice, or if you choose to do something different to what an adviser may have recommended.

> To make sure that we protect you and your assets, before we can make any changes to your account or share any confidential information, we'll always speak to you first and take you through some security questions.
>
> We'll never ask you to provide your full bank details during a call or ask you for any debit or credit card details.

Pension Wise

Pension Wise is a government service that can help you understand what your overall financial situation will be when you retire.

You can call 0800 138 3944 to book a free appointment.

Where do I start?

Get in touch with us so we can discuss what you'd like to do.

We'll need to speak to you over the phone, so if you email us please include your phone number and a suitable time we can call you back.

Call	0131 226 9535, Option 1
Email	client.contact@nucleusfinancial.com

If you haven't taken pension benefits before

It's important that you understand the risks of entering into drawdown for the first time or accessing your pension through an existing drawdown account.

To help you think about the risks, the first step is for us to take you through a 'Risk questionnaire', this can be done over the phone, alternatively we can post or email the form to you. We won't be able to proceed until we have a completed risk questionnaire from you.

It's important that you answer the questionnaire honestly.

Once we receive the completed risk questionnaire, and based on your answers, we'll send you a risk warning letter for you to review, sign and return, along with these forms:

> If you decide not to proceed after you've read these documents, there's nothing else you need to do.

- Execution Only Customer - Drawdown form
- Execution Only Customer - Dealing instruction

> Again, once you receive our risk warnings, you don't need to proceed if you change your mind - you don't even need to contact us.

You can instruct us to pay out some or all of your tax-free cash allowance and/or a taxable lump sum.

If you need any help filling in any forms, please give us a call and we can help you do this.

Do we have the right bank account details for you?

When we speak to you, we'll check that the bank account you wish to use for the payment is on our records - we only need the last four digits of your bank account number to check this.

If your bank details are out of date or you want the money paid to another account in your name, we'll need you to complete and sign a change of bank details form (document reference 0842). We can update your records and make sure your money goes to the right place.

Completing the dealing form – selling assets if you don't have enough cash available

If you don't have enough cash in your pension account to meet your pension income needs, we'll have to sell assets in your account to raise the cash required.

To do this you'll need to complete our dealing form. The form will guide you on what information is required, depending on what you want to do. For example, if you want to:

- sell the assets you currently hold in full (100%)
- raise a certain amount of cash - we can sell assets proportionately across your account
- cherry pick and tell us what assets to sell and how much to sell (in units or cash).

It's important the form is completed accurately and in full. If anything is unclear, this may result in delays in trades being placed, which may adversely impact the amount you receive (cash). It may also delay any payment being made to you.

We're not authorised to provide financial advice so we can't provide you with any recommendations or guidance on which assets to sell.

Completing the drawdown form

This form instructs us to crystallise part or all of your pension pot to access your tax-free cash. If you don't take your 25% tax-free cash at the point of crystallisation you can't take it at a later date, so you'll lose out on this tax-free benefit.

You can also use this form to set up a regular pension income payment at an agreed frequency i.e. monthly, quarterly or half yearly. You can select any date in the month. For capped drawdown accounts annual payments are also permitted.

You can also request a one-off taxable lump sum or regular payments from the remaining balance. Please note income from your pension may be taxed depending on the amount you take and your tax position.

Signing the forms

We can accept:

- a handwritten signature, in ink

Returning the forms

Please make sure that you sign and date the forms and that you've added the correct account number.

Post to:

Mail Nucleus client relations, Nucleus HQ, Greenside, 12 Blenheim Place, Edinburgh, EH7 5JH

Or you can return your forms by email or via DocuSign:

Email client.contact@nucleusfinancial.com

What happens next?

Once we've received your forms, we'll check to make sure that they're completed in full and correctly. If everything's fine we can proceed. Please note that if you've included a change of bank details request (document reference 0842), we'll call you again, or email you to call us, so we can check that the instruction came from you.

Sell trades

If you've asked us to sell some of your assets, your trades will be requested within two working days of receiving your instruction. The trades will be ordered at the next available trading point. Once the trades have been ordered a contract note will be produced and sent to you or made available for you to review online.

Investment Pathways

Planning for retirement can feel daunting - especially without financial advice. That's why we've introduced Investment Pathways, a simple, clear way to help you make informed choices about how to invest and use your pension in retirement.

If you are entering into drawdown, you'll be presented with four clear options, each linked to a carefully selected investment approach designed to support your goals.

If your circumstances or plans change, you can switch to another pathway or choose your own investments at any time.

For more information please see Investment pathways | Nucleus Financial

How long will this take?

The process to take benefits from your pension will take around four weeks from start to finish. This may seem a long time but here's an example of what's involved:

You call to request access to your pension income	Risk questionnaire can be completed on the call, or we will issue by post/email within five business days
We receive your risk questionnaire and we send out our risk warnings	Risk warning issued within five business days
Available cash in account: Drawdown form and confirmation to proceed received	Processed within three business days
Pension income sent to you	Tax free cash sent next business day Taxable lump sum sent in two business days
No available cash and sells required: Drawdown form and confirmation to proceed received	Sell trades instructed within one business day and will take four business days to complete
Pension income sent to you (once the sell trades have settled)	Tax free cash sent next business day Taxable lump sum sent in two business days

What if I've taken pension benefits before?

If you've completed a risk questionnaire within the last six months, and the information is still valid, you won't have to complete another one. However, all the other steps outlined will need to be followed to crystallise further or take a taxable lump sum from your drawdown account. In these cases, the completion time will be shorter.

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 reflected on the contract notes. You can view these on the transaction history of your account when you log into Nucleus Go, our online client portal.

Financial advice

Before withdrawing money from your account, or making any decisions about your investments, we'd always recommend you seek advice from an authorised financial adviser. Please contact us if you'd like details of advisers who use our platform in your local area. Or for a wider search, you can check out moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser. If you decide not to engage with an adviser, we'd be delighted to continue to support you and administer your investments.

You should make sure that any adviser firm you're looking to appoint is authorised by the FCA. A full list of authorised firms can be found at https://register.fca.org.uk/s/. Simply scroll down to 'Check information about a firm, or an individual at a firm' and enter the firm name, then check the radio button alongside 'Firms' and click search. You can then review the results of your chosen firm.

Execution only

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.

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