Request drawdown for a Nucleus Pension

Nucleus platform user guide

Edition 17
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Introduction

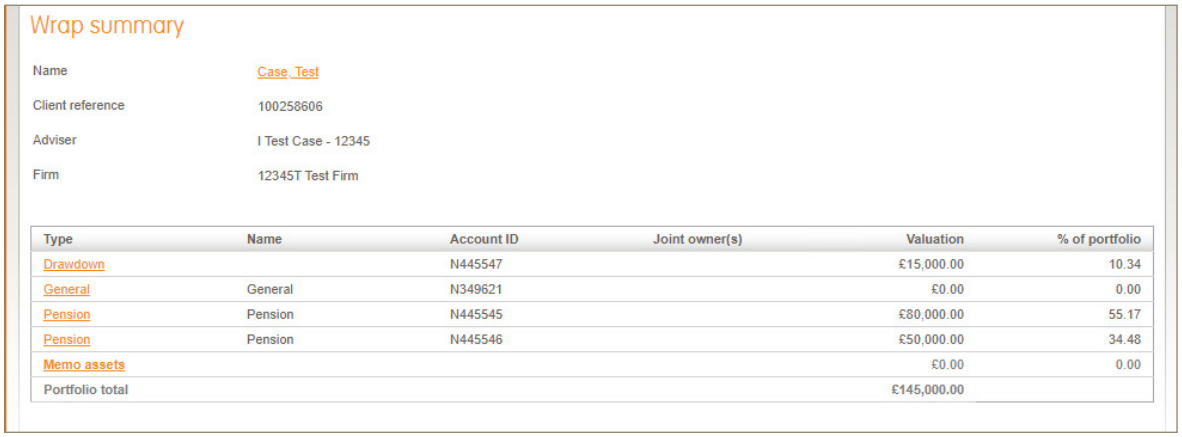
This document provides a guide on how to request full or partial drawdown of a Nucleus Pension account.

Please note that the screen images may not reflect changes to the Lifetime Allowance.

Guide

How do you start?

First select the pension account from the 'wrap summary' screen.



At the pension summary screen, select 'crystallise' from the 'account detail' drop down menu. If the client is subject to the money purchase annual allowance the commencement date will be shown.

Drawdown type

The 'drawdown type' from the dropdown list is 'flexi-access' or 'capped'. If the client doesn't have a capped drawdown account on the platform the drawdown type defaults to flexi-access.

Select the drawdown account you wish to add to from the 'designate funds to existing account' section. For flexi-access, leaving this field blank will generate a new flexi-access drawdown account.

Adding funds to an existing capped drawdown account will force a Government Actuary Department (GAD) review of the whole account.

Crystallise

This section will auto-complete as you enter the rest of the drawdown details on the application.

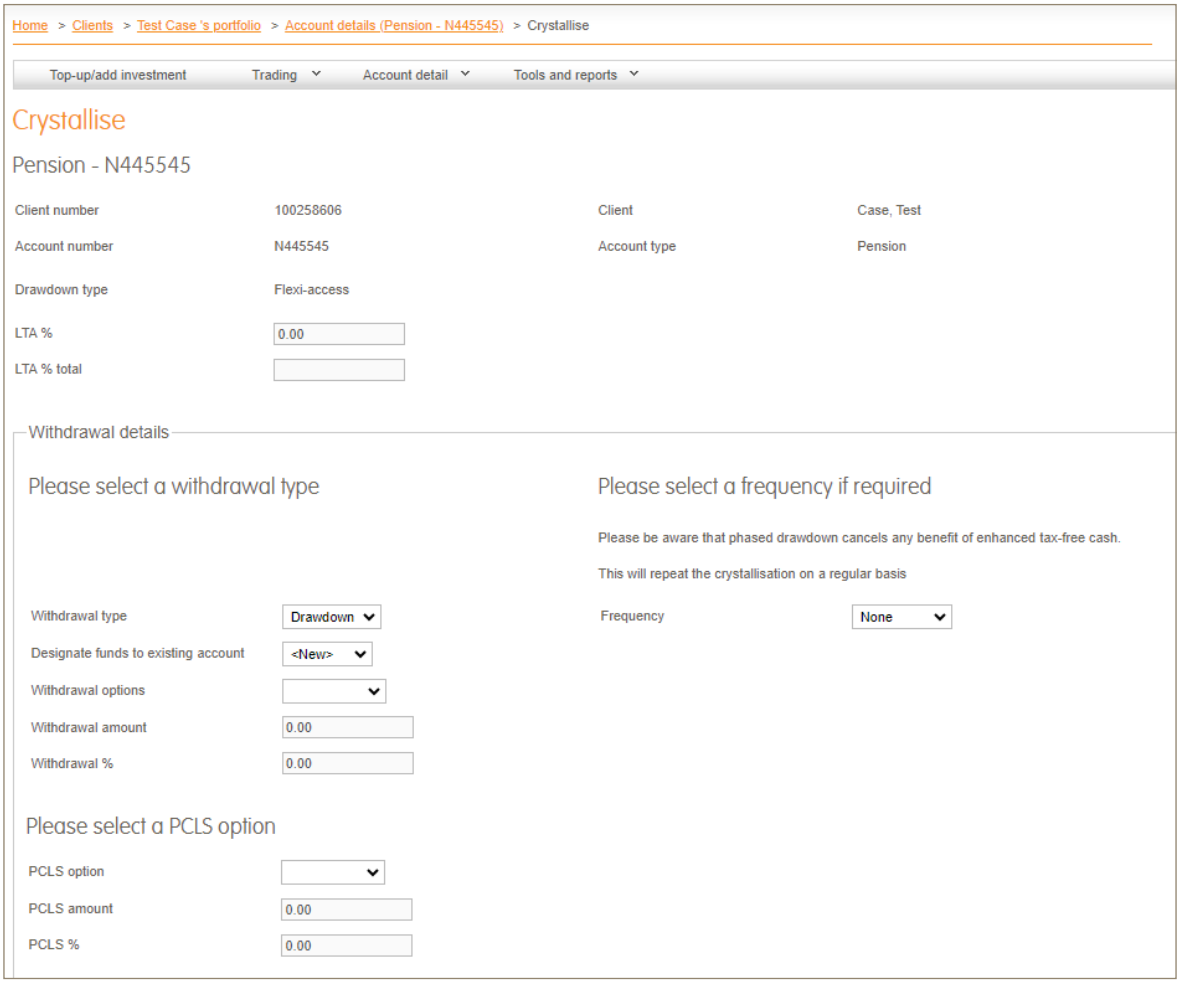
Withdrawal details

The 'withdrawal options' are either 'full' for full drawdown or 'amount' or 'percentage' for partial drawdown.

Full drawdown

Please make sure you send us a signed 'crystallisation summary' form or 'drawdown' form and refer to the declaration guidance at the end of this guide.

When you select 'full' as the drawdown option, the 'drawdown details' fields will auto complete. The drawdown amount and pension commencement lump sum (PCLS) amount (25%) is displayed in light grey.



Partial drawdown

Please make sure you send us a signed 'crystallisation summary' form or 'drawdown' form and refer to the declaration guidance at the end of this guide.

Withdrawal options

You can enter the value for drawdown as a cash 'amount' or by 'percentage'.

UFPLS

If a single or regular UFPLS instruction is required, please refer to the How to request UFPLS from a Nucleus Pension (0857) for further details.

Phased drawdown

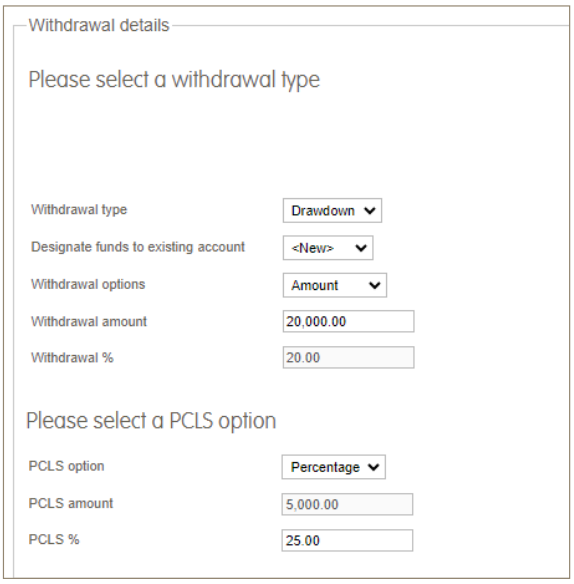
If a regular, phased drawdown instruction is to be set up, please refer to the phased drawdown user guide (0475) for further details.

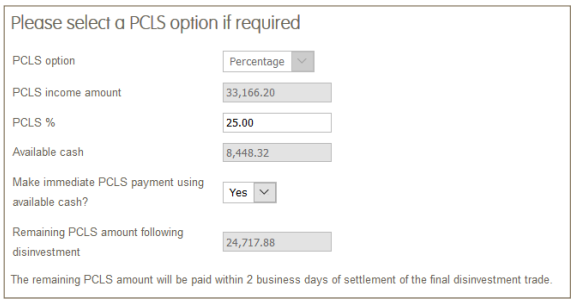
Please be aware that if a client holds any Protected Tax Free Cash, then a phased drawdown request would mean this is lost if not taken in one crystallisation.

Pension commencement lump sum (PCLS) option

Select percentage e.g. 25% and the actual drawdown amount is then auto-calculated. Alternatively, you can state an 'amount' and the 'drawdown %' is auto-calculated.

You can select a PCLS of less than 25% as an amount or percentage. However please note, you can't request the remaining PCLS from this drawdown request at a later date.





What's transferred from the pension to the drawdown account?

When processing drawdown, we first 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. For example, if a fund takes up 4% of the pension account valuation, then 4% of the value required for drawdown is transferred from this fund.

Auto-disinvestment for PCLS and fees

If there's insufficient cash to pay the PCLS and/or an adviser initial fee from the drawdown account, the available cash is ring-fenced (moved to reserved cash) and the assets are sold down proportionately to create the required cash amount. We ring-fence the available cash to make sure it's not used for other processes e.g. rebalancing.

Auto-disinvestment generally excludes assets that are not traded daily or those that require a minimum sell value. It also excludes any assets traded through our stockbroker, Winterflood, due to the dealing fees applied to each transaction.

Please note: Cash is not ring-fenced until we've received the relevant application paperwork and started processing the drawdown application.

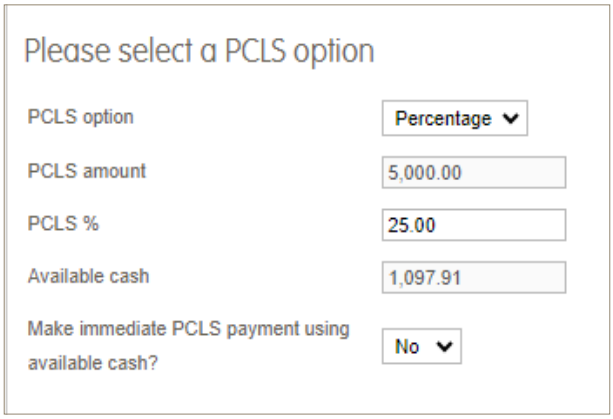
Please note: PCLS will not be released until there's sufficient cash to pay out the PCLS and maintain the minimum 0.17% cash balance requirement. If cash is not available, auto-disinvest will sell down the appropriate assets and PCLS can then be paid out when there's sufficient cash available. If you choose to sell assets in the pension in advance of submitting the application, we'd recommend you consider this plus the first income payment to avoid any delay.

Please note that if assets are selected to be excluded from rebalancing, the rebalancing flag will not copy over to the drawdown account if those assets are crystallised and moved into drawdown. You will need to select any assets to be excluded on the drawdown account separately.

I want to pay as much PCLS as possible as an immediate payment to the client

If the client doesn't have enough cash to pay the full value of the PCLS, you can choose to pay out as much PCLS as possible from the account as an immediate payment.

Any remaining PCLS to be paid will be paid on settlement of the auto-disinvestment trades.



I want specific funds moved into drawdown

Currently, we don't have the functionality for you to select specific funds for drawdown online, however we can process this manually, so please do not use the online crystallisation form. Instead, follow the current process and print the pension drawdown form (0028) available from the library. The signed form can be scanned (and attached via Jira) or posted and include the drawdown specifics i.e. total cash, the full names of assets and total units.

Please make sure there's sufficient available cash in the pension for the PCLS to be taken, or instruct a sell before posting the drawdown documentation to our client relations team.

Adviser payment details

'Annual advice fee' can be keyed as a percentage or an amount.

- Where the annual advice fee is set as a percentage, the fee is calculated daily based on the value of the investment and paid monthly
- Where the fee is specified as a fixed monetary amount (£), the annual fee is accrued on a daily basis and paid monthly. As the calculation is based on the actual number of days in each month, the monthly fee payments will vary throughout the year

'Initial fee' can also be keyed as a percentage or an amount. The initial fee payment is calculated from the valuation of the drawdown account after the PCLS has been paid out.

Please note: When processing a partial drawdown request, if a flat fee (shown as a £ amount) is being set up on the client's Pension account, this fee will automatically be copied to the Drawdown account. This will result in the client being charged the fee twice. You can amend the fee on this screen. If the fee also needs to be amended on the Pension account, please return to the start of the online application to make the required changes.

Income payment details

For a capped drawdown the 'Max GAD' income' is auto calculated. The rest of the sections to complete are set out depending if you select '% of GAD', 'Amount', 'Max GAD' or 'No Income' as the payment option.

- % of GAD: select this if the client doesn't wish to take the maximum GAD income (select up to 150%)
- Amount: key the specific amount the client requires (subject to the 150% limit)
- Max GAD: select to ensure client receives the maximum income they are entitled to. The '% of GAD' field then defaults to 150%.

Please note: Income is subject to tax which is deducted before the client receives their pension income payment.

Income not required?

Leave this section at nil income if the client doesn't wish to start income at this time.

Ad-hoc taxable income payments

In addition to keying the income on the crystallise screen, if there's a taxable income payment, the gross amount should be stated in the opening comment of the Jira (or email if you don't use the Jira system) when you submit the drawdown paperwork to us.

For all future ad-hoc taxable income payments we require the following depending on the type of drawdown account:

- Flexi access - cash should be made available and a 'drawdown - income only' Jira should be raised for us to process
- Capped without ongoing regular - the suspended income should be reactivated via maintenance and set to annual for the withdrawal amount required and payment date. This will trigger overnight (or nine business days in advance if date set for payment to occur in more than nine days time) and must be re-suspended via maintenance once triggered so a further payment doesn't go the following year.
- Capped with ongoing regular - the active income should be amended via maintenance and set to annual for the withdrawal amount and payment date required. This will trigger overnight (or nine business days in advance if date set for payment to occur in more than nine days time) and should then be amended via maintenance once triggered back to the regular withdrawal amount/frequency. If this overlaps with the regular withdrawal you can set the annual amount to include this and then set regular back up for following month.

For capped ad-hoc, where auto disinvestment is switched on you don't need to place a sell as this will be done automatically when the withdrawal triggers and payment is made nine business days later. If cash is already available and date is set for less than nine business days this will trigger overnight and payment will reach the client on the set date as auto disinvestment is not required.

First payment date

To make sure we can process the first income payment on the elected date, please select a date for a minimum of 10 working days (provided the cash is available) from the date we should receive the application paperwork. If there's any doubt, please contact our client relations team for guidance.

If we're unable to pay the client's first income on the elected date, we'll pay out the first single income payment on the first available date and continue income payments on this date each month thereafter (if this is the requested frequency). You can change the income payment date in the 'account maintenance' screen when the drawdown account has been opened. If changing the frequency, date or amount, please take into account the GAD year.

Capped drawdown – income payment details

Flexi-access drawdown – income payment details

For flexi-access drawdown the GAD rate doesn't apply and the GAD fields are not displayed.

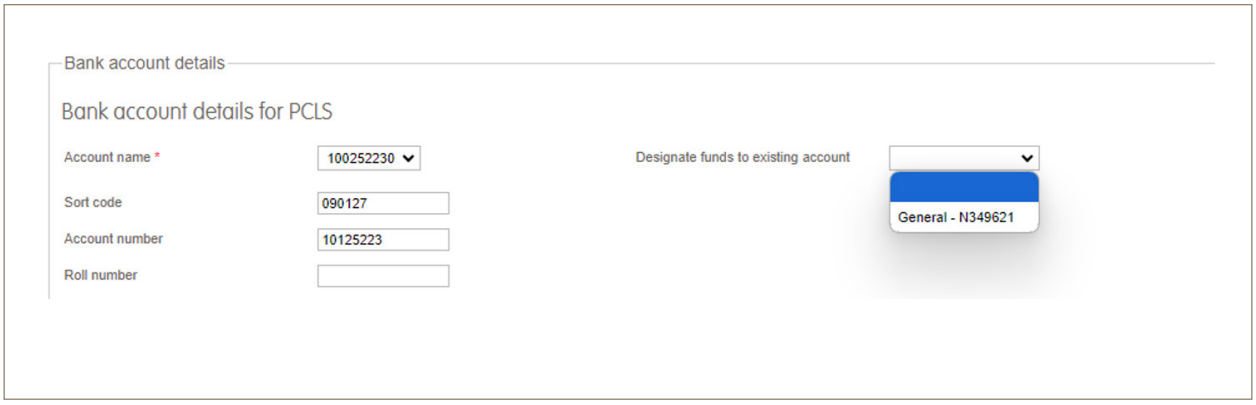
Please note, our system can only support regular monthly income payments from a Flexi Access Drawdown account. While legislation allows other frequencies, we can't administer them, therefore any non-monthly requests must be taken as one-off taxable lump sums.

Bank account details for PCLS

The client's bank account details are pre-populated. If we hold a record of multiple bank accounts for the client, select the required bank account from the 'account name' dropdown list.

If the client wishes to pay PCLS to an existing General account, select the required General account from the 'designate funds to existing account' dropdown list.

There's no need to create a new General account or submit a top-up on the existing one. The PCLS will be applied to a new or existing General account as 100% cash. You'll then be able to arrange the necessary investments.



Is a different bank account required for PCLS?

If the client requires the PCLS to be paid to a bank account that we don't hold a record of, we require a signed client instruction to add the new bank account to the platform. Please attach the completed change to client bank details form (0136) which is available in the library, to jira messaging. Alternatively, you can post the form to our client relations team.

When the request has been processed, you can then proceed with the application as the bank account will be available for selection from the updated bank account list.

Income payment

Withdrawal method

Income payments can only be paid from available cleared cash on the Nucleus drawdown account.

Please select from the following two options to advise how the income payments should be managed:

None: if you intend to monitor the account. Please ensure there is sufficient cleared cash to meet the withdrawal.

Pro rata: if you'd like us to monitor the cash element of the account, auto-disinvestment can be set up to automatically sell-down your client's holdings to meet the pension income amount. We also sell an additional 0.17% to restore the cash balance to meet the minimum cash requirement. Please be aware some assets may be excluded from auto-disinvestment such as monthly traded and suspended assets.

How can I change Income choices?

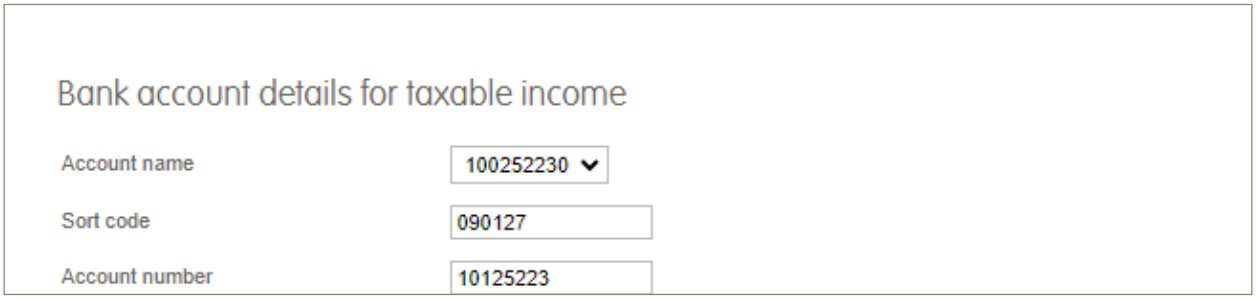
After the first income payment is made, if the client wishes to change income frequency, amount or date, you can instruct this from the 'maintenance' page. If the first income payment has not yet been paid, please raise a request through our query system jira and we will process this.

How can I stop funds being sold pro-rata to fund income?

If you only wish specific assets to be sold down to fund the income payments, you can stop the pro-rata auto-sell down on the 'maintenance' page after the drawdown account has been set up. You will then be able to set up a 'Custom' disinvestment profile selecting only the assets you wish to be sold. Alternatively, you can turn off auto disinvestment and manage the cash balance on the account manually. Please note this will turn off auto disinvestment for fees as well as income.

Bank account details for taxable income

See previous page, 'Bank account details for PCLS' for guidance.



Press 'next' to review the 'proposed crystallisation' summary. Click 'back' if you wish to make any amendments.

And finally, complete the anti-money laundering declaration at the bottom of the summary, and then hit 'Submit'.

Proposed crystallisation

Print

Client number	100258606	Client	Case, Test
Account number	N445545	Account type	Pension
Flexi access	Yes		

Withdrawal details

Withdrawal type	Drawdown	Withdrawal amount	£20,000.00
Withdrawal percentage	20.00%	LTA percentage	1.86%
LTA percentage total	3.73%	PCLS amount	£5,000.00
PCLS %	25.00%	Protection applicable	No
Withdrawal method	Pro-rata		

Adviser payment details

Initial fee	0.00%	Annual advice fee	0.00%

PCLS payment

Amount	£5,000.00	Bank account name	100252230
Bank sort code	090127	Bank account number	10125223
Withdrawal method	Pro-rata		

Taxable income regular payments

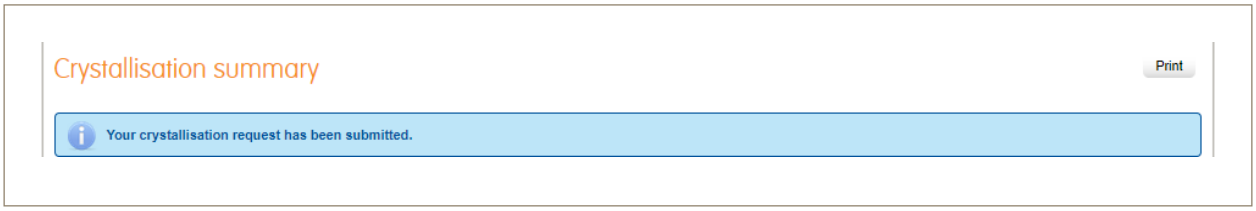
Max income	£14,974.50	% of max income	120.20
Amount	£1,500.00	Frequency	Monthly
First withdrawal date	31/10/2024	Bank account name	100252230
Bank sort code	090127	Bank account number	10125223
Withdrawal method	Pro-rata		

Anti-money laundering declaration

☑ I can confirm that our AML record for this client is up to date and the bank account, that the pension income is to be made to, is in the client's name.

Print Back Submit

The following confirmation message shall appear and you can now select 'print' for a copy of the application.



Crystallisation summary

Print

Your crystallisation request has been submitted.

Please ensure you print or save a copy of the crystallisation summary, as once you leave this page you won't be able to retrieve it.

What happens next?

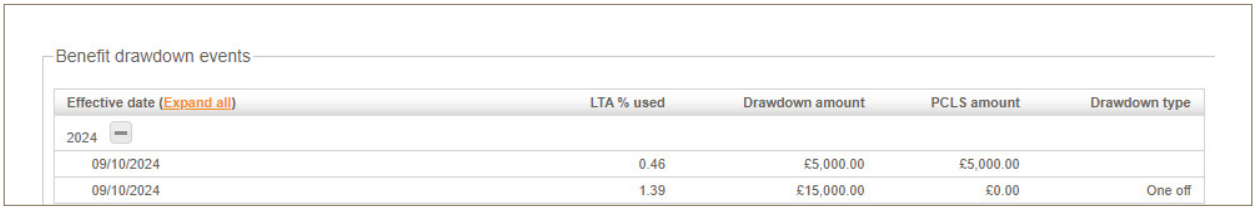
For drawdown requests only, please check and sign the anti-money laundering declaration on the 'crystallisation summary' and request the client signs the 'authorisation' section, or the adviser can sign this on their client's behalf. Please attach a copy of the signed form to JIRA and assign this to us. Alternatively, please post to our Client Relations Team.

Please check and sign the anti-money laundering declaration on the 'crystallisation summary' and request the client signs the 'authorisation' section, or the adviser can sign this on their clients behalf. Please attach a copy of the signed form to jira and assign this to us. Alternatively, please post to our client relations team.

Please be aware that if a client has an active direct debit that collects before a Drawdown request is processed, the direct debit will take precedence. The Drawdown request will only be processed once the contribution has cleared and all related trades have settled. Please review any regular contributions in place and amend the collection date on the Maintenance screen if required. If trades have been generated but not yet ordered, please raise a top-priority Jira request to have these cancelled.

When will I know my 'Crystallisaton summary' has been processed?

There is a 'benefit drawdown events' section that will show at the bottom of the clients' pension portfolio page which confirms lifetime allowance % used, drawdown value and tax-free lump sum amount.



Benefit drawdown events

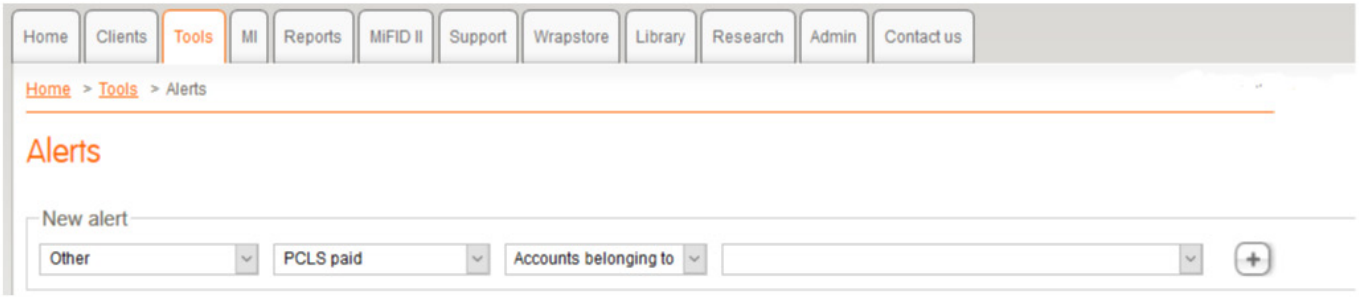
Effective date (Expand all)	LTA % used	Drawdown amount	PCLS amount	Drawdown type
2024				
09/10/2024	0.46	£5,000.00	£5,000.00	
09/10/2024	1.39	£15,000.00	£0.00	One off

If you want to know when the PCLS has been paid, go to the transaction history in the drawdown account. The date the payment was made will be shown along with the bank account or General account number the money was paid to.

Alert

An alert can be set up which will notify you when the PCLS has been paid. To do this, go to the tools tab on the platform and select 'alerts'.

You can choose to set up the alert for all accounts or for specific clients.



Model portfolios and rebalancing

For drawdown requests only, when crystallising a Nucleus pension, the model portfolio and rebalancing options are automatically copied to the drawdown account.

Further support

Once the drawdown request has been completed, you'll now be able to submit an application for immediate drawdown. If you need any further help, please don't hesitate to contact your client relations manager who'll be happy to help.

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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