How to request UFPLS from a Nucleus Pension

Nucleus platform user guide

Edition 5

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Introduction

This document provides a guide on how to request an uncrystallised funds pension lump sum (UFPLS) from a Nucleus Pension account, and how to make amendments to an existing regular UFPLS.

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

Guide

What is UFPLS?

UFPLS allows pension holders to withdraw some or all their uncrystallised funds as a single lump sum. 25% of the UFPLS will be paid tax free, with the remaining balance taxed as pension income at the point of withdrawal. This will be paid as one payment directly from the accumulation account consisting of taxable and non-taxable income. This can be done as a single or regular payment.

Key benefits

- It's a straight through process so no paperwork is required.
- Requests are in real time with minimal user intervention.
- The client can receive their 25% tax free cash and taxable income as one single payment to their bank account which will be deducted directly from their accumulation account.
- Using UFPLS removes the management of a drawdown account.
- Clients can still use their accumulation to make contributions.
- UFPLS can be instructed as a single or regular instruction.
- Regular UFPLS can be maintained via the existing maintenance page allowing users to suspend, make changes to amounts or payment dates.

Key points to remember

- UFPLS will trigger the money purchase annual allowance, currently £10,000 a year.
- Clients need to be at least age 55 (or meet ill-health conditions) to qualify
- Emergency tax might apply on first payment
- Clients need to have some unused lump sum allowance and lump sum and death benefit allowance

Before you request a UFPLS withdrawal

Auto disinvestment

If there's insufficient cash to pay the UFPLS withdrawal from the pension, the available cash is ring-fenced (moved to reserved cash) and the assets are sold down based on the disinvest for withdrawal profile you have set up on the account (default is pro-rata), 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.



Please note the UFPLS payment will not be released until there is sufficient cash available to fund the withdrawal and maintain the minimum pension cash balance of 0.17%.

Cancellation

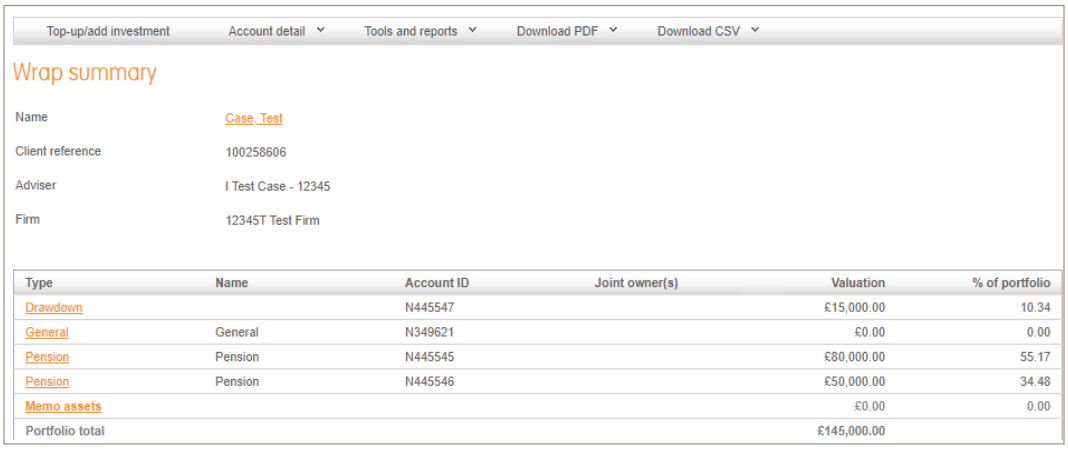
Please take care when submitting the instruction.

- A single UFPLS transaction will generate immediately once submitted.
- A regular UFPLS will show in the maintenance section of the platform; see How do you amend the details of a regular UFPLS instruction.

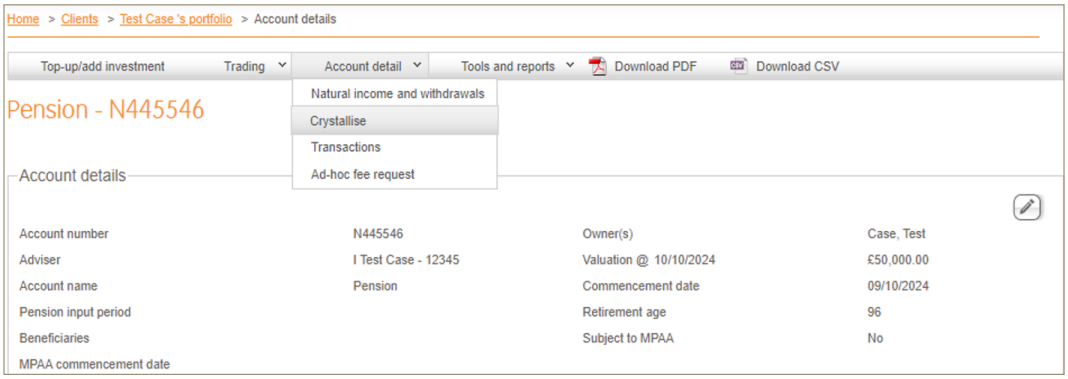
Please note that you cannot cancel a UFPLS payment as it cannot be returned to your plan.

How do you request UFPLS?

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

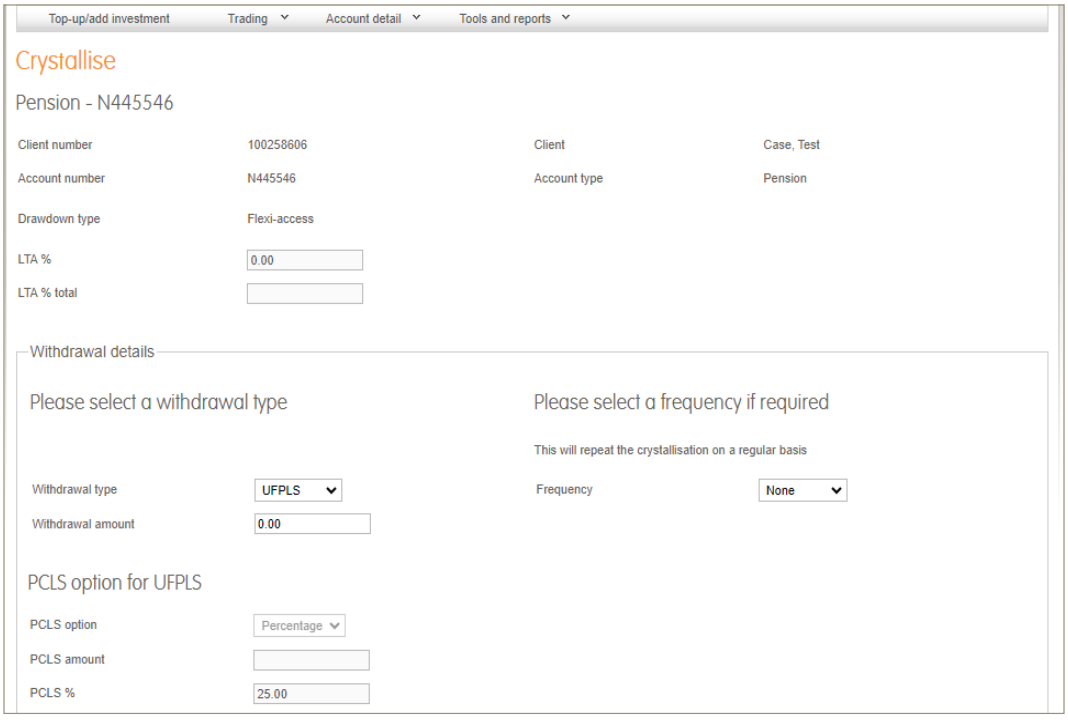


At the pension summary screen, select 'crystallise' from the 'account detail' drop down menu. If the client is subject to the money purchase annual allowance, the commencement date will be shown.



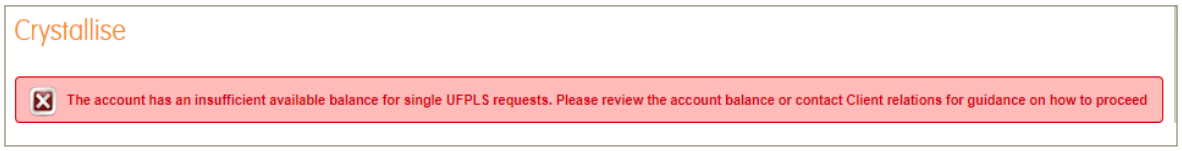
Withdrawal type

The 'withdrawal type' from the dropdown list is UFPLS.

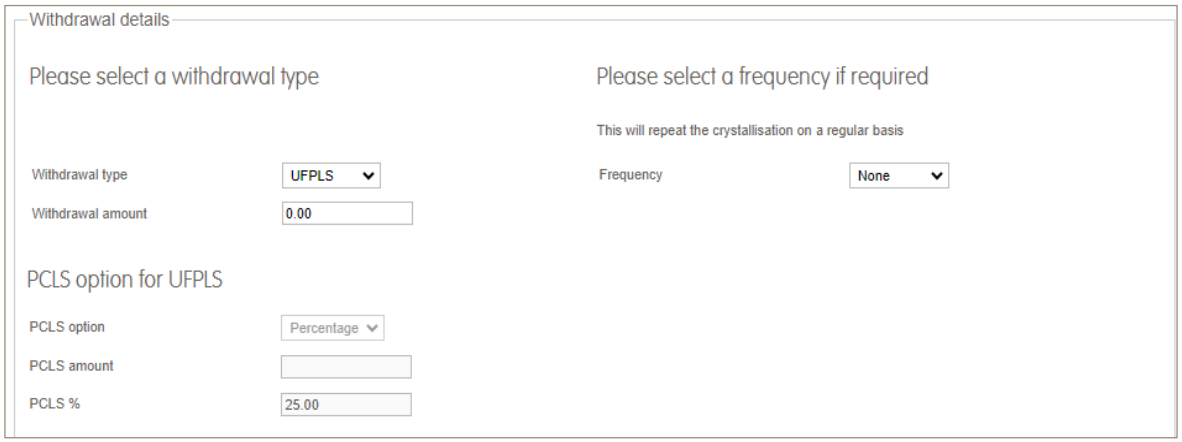


Single UFPLS

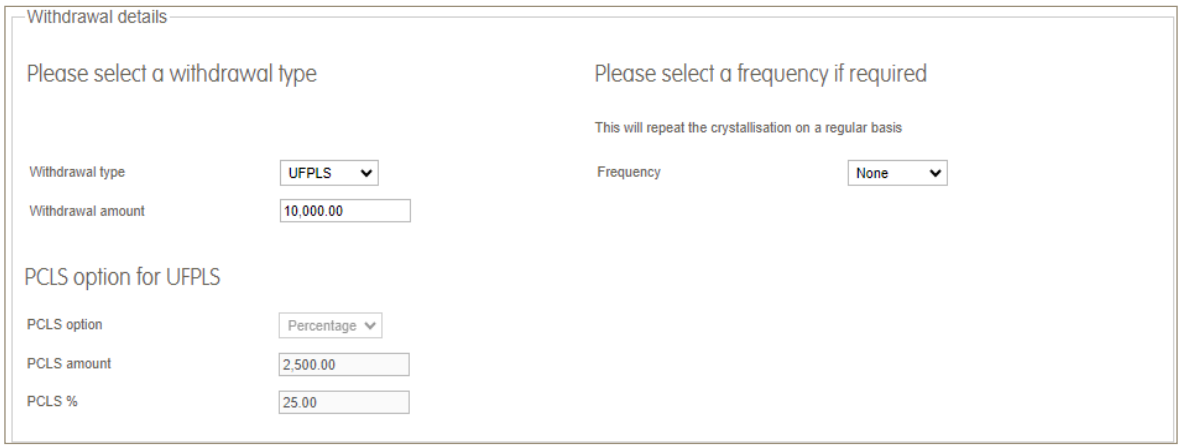
Please note for a single UFPLS, you'll only be able to take up to 80% of assets in the account value. You can take up to 99% of the available cash. If you try to request more than the tolerance will allow, a blocker message will appear.



When you select 'UFPLS' as the withdrawal option, enter the requested withdrawal amount. The PCLS % field will auto complete to 25%, and this can't be amended.



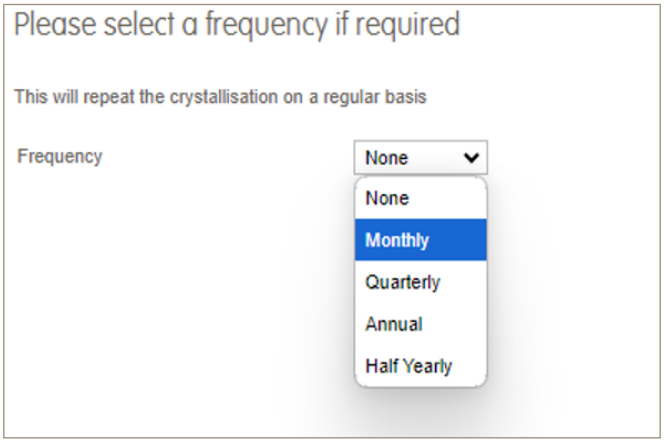
Under the frequency options, the frequency dropdown will default to 'none'. Leaving this option as 'none' will result in a single UFPLS instruction being submitted.



Regular UFPLS

To submit a regular UFPLS instruction, you must select a frequency of monthly, quarterly, half-yearly or annual from the dropdown list.

The start date must be at least 11 working days in the future, from the date the request is being submitted, and the end date must correspond with the first payment date and the frequency.



Adviser payment details

As UFPLS is a straight through process and we require a fee to be authorised in advance, the fee option can't be selected. Any existing annual advice fee will continue to be applied to the Pension.

If you wish to take an ad hoc fee, you can do this via the client's account using our platform tool - see online servicing (0333) for more details. Please remember to leave sufficient available cash to allow the fee payment.

Bank account details for UFPLS

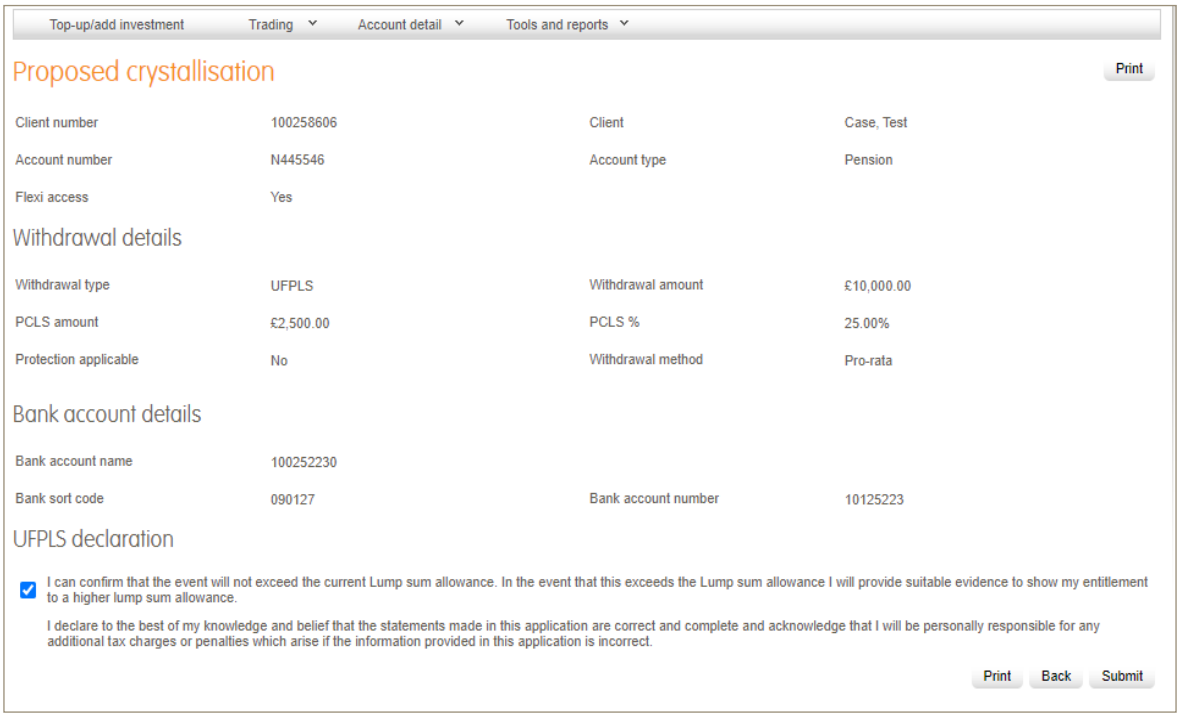
The client's bank account details are pre-populated. If we hold a record of multiple bank accounts for the client, select the required bank account from the 'account name' dropdown list.

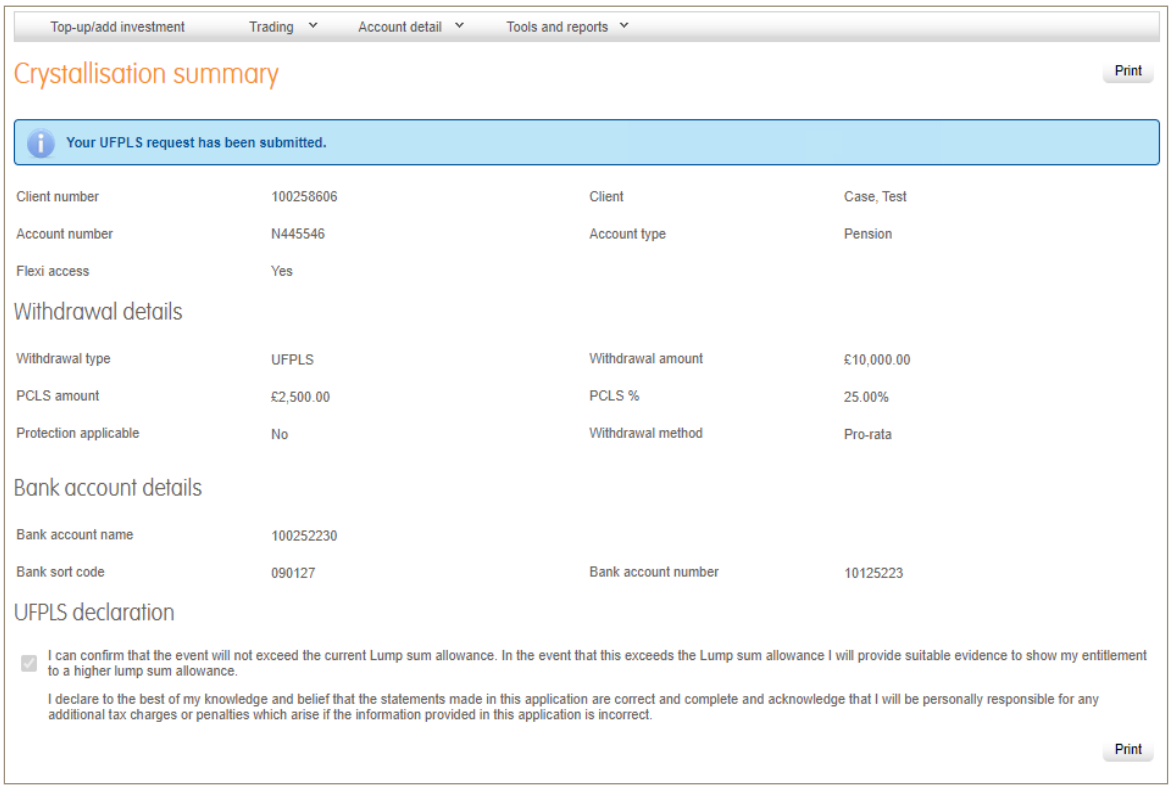
Please note only one bank account can be selected for the single or regular UFPLS payment.



UFPLS Declaration

To submit the UFPLS instruction, please tick the UFPLS declaration at the bottom of the crystallisation summary page and then click to submit.





How do you amend the details of a regular UFPLS instruction?

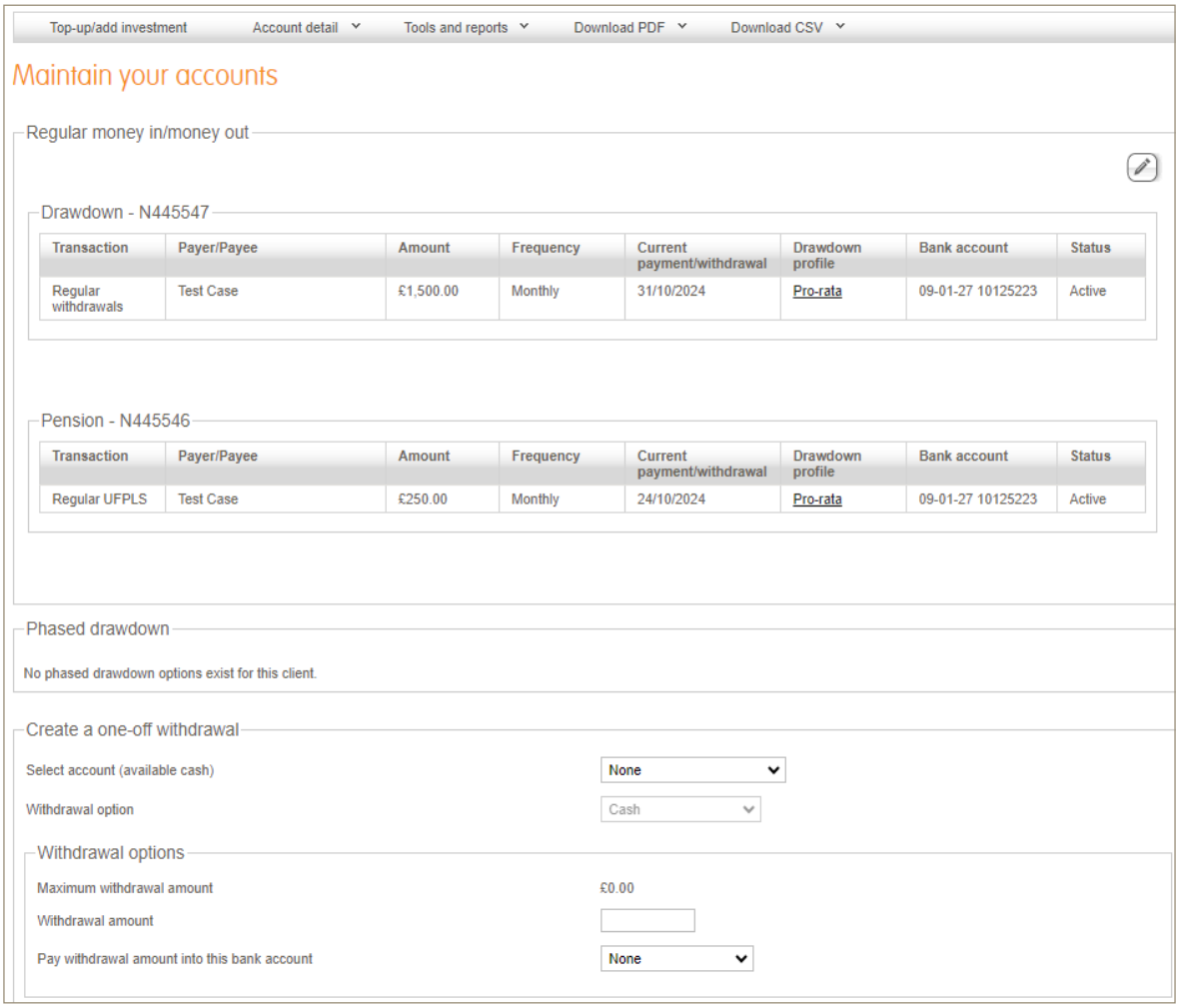
Where can you view UFPLS details?

At the wrap summary screen, select 'maintenance' from the 'account detail' dropdown menu.

On the maintenance screen you'll see a summary of the most recent UFPLS instruction on the pension account.

How can you amend the regular UFPLS instruction?

Click the edit icon at the top right of the UFPLS panel to amend the details of the regular instruction.



You'll now be able to edit the frequency, withdrawal amount, payment date and status for the regular UFPLS instruction. The next payment date must always be at least 11 working days in the future.

With an active regular UFPLS, if the payment date is edited to select the earliest date available, the withdrawal will be processed immediately. The payment date displayed in maintenance will then instantly change to the next scheduled payment date. If you then update the payment date again to the earliest date, it will lead to a duplicate withdrawal being completed.

If you need any support in making changes with the regular UFPLS withdrawal, please contact the Client Solutions team.

How can I suspend the regular UFPLS instruction?

When editing a regular UFPLS withdrawal instruction, you're able to select the suspend option from the 'status' dropdown box. If you suspend a regular UFPLS withdrawal you're able to reinstate the instruction from maintenance at any given time.

Where a payment has been suspended for a period of time and the next payment date has elapsed, make sure the next payment date is set to a date at least 11 working days ahead. Setting the 'status' to active will resume the regular UFPLS instruction for the next payment date selected.

When will sell trades be created on the pension account?

The sell trades will be created eight working days before the requested payment date. This is to ensure there's enough time to allow trades to settle before we pay the UFPLS withdrawal.

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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