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# Flexi-Access Drawdown

[aberdeenadviser.com](http://aberdeenadviser.com)

# Introduction

## **Flexi-Access Drawdown allows clients the flexibility to crystallise part or the whole of their pension in the most tax efficient way.**

Moving your client into Flexi-Access Drawdown allows them to access 25% of their pension as a tax-free lump sum, while the remaining amount can be taken as a combination of taxable income or lump sum.

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# How to put money into Flexi-Access Drawdown

## Before you start this process:

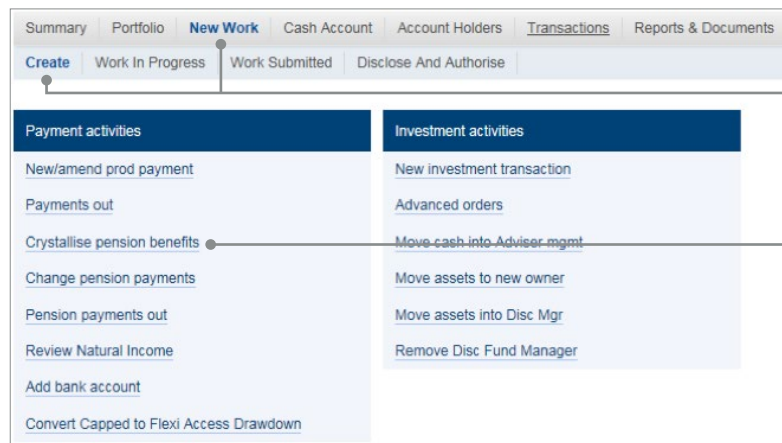
You will need to ensure there is enough cash held in the accumulation arrangement to pay the following:

- Any tax-free cash requirement required
- Your Initial Adviser Charge, if applicable
- Potential market movement during the process.

If there is not enough available cash you will need to sell assets and wait for them to settle before you proceed.

If you need to sell assets first this can take up to 5 working days for the trade to settle (depending on the fund manager and when the trade was placed) and for the cash to be available for this drawdown request.

## What you will see:

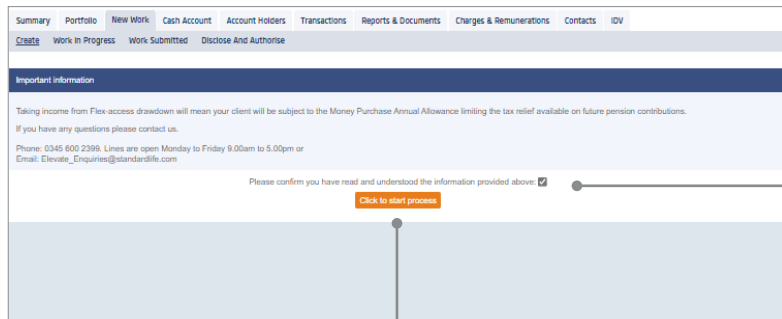


## What you will need to do

1. Login to Elevate and from your client's account navigate to; **New Work > Create**
2. Select **Crystallise pension benefits**.

# How to put money into Flexi-Access Drawdown – cont.

## What you will see:



The screenshot shows a web interface with a navigation menu at the top containing: Summary, Portfolio, New Work, Cash Account, Account Holders, Transactions, Reports & Documents, Charges & Remunerations, Contacts, and IDV. Below the menu is a sub-menu with: Create, Work in Progress, Work Submitted, and Disclose And Authorise. The main content area is titled 'Important information' and contains the following text: 'Taking income from Flexi-access drawdown will mean your client will be subject to the Money Purchase Annual Allowance limiting the tax relief available on future pension contributions. If you have any questions please contact us. Phone: 0345 600 2399. Lines are open Monday to Friday 9.00am to 5.00pm or Email: Elevate\_Enquiries@standardlife.com'. Below this text is a checkbox labeled 'Please confirm you have read and understood the information provided above' which is checked. An orange button labeled 'Click to start process' is positioned below the checkbox. Two callout lines with circular markers point to the checkbox (labeled '3.') and the button (labeled '4.').

## What you will need to do

3. Read the **Important Information**. Tick the box to confirm you have read and understood the information provided.
4. **Click to start process.**

# Step 1: Setup

## What you will see:

Choose how your client wants to take their pension benefits.

The screenshot shows the 'Step 1 Setup' form with the following sections and callouts:

- 1.** Points to the 'PCLS and Flexi-Access Drawdown' radio button.
- 2.** Points to the 'Single Crystallisation' radio button.
- 3.** Points to the 'Full crystallisation' checkbox.
- 4.** Points to the 'Has advice been given?' radio buttons.
- 5.** Points to the 'Next' button at the bottom right.

The table below is a representation of the data shown in the screenshot:

Scheme	Drawdown Pension Fund*	Uncrystallised Funds*	Value available to crystallise**	Available cash	Select value to crystallise	Full crystallisation	Crystallise first	Has advice been given?
Elevate PIA - Scheme 1	£ 0.00	£ 17,471.86	£ 17,471.86	£ 854.84	£ 0	<input type="checkbox"/>	<input type="radio"/>	<input type="radio"/> Yes <input type="radio"/> No
Elevate PIA - Scheme 2	£ 0.00	£ 23,292.86	£ 23,292.86	£ 1,128.20	£ 0	<input type="checkbox"/>	<input checked="" type="radio"/>	<input type="radio"/> Yes <input type="radio"/> No

**Drawdown Pension Fund** – Total value of existing Capped and Flexi-Access Drawdown arrangements.

**Uncrystallised Funds** – The value of pension holdings that have not yet been crystallised.

**Value available to crystallise** – This is the amount available to crystallise and does not include pending transactions, uncleared cash or unsettled orders.

**Available cash** – Cash that is currently available with the pension Scheme. This is required to pay PCLS and Initial Adviser Charge (Drawdown). It does not include uncleared cash or unsettled orders.

## What you will need to do

1. Tick the **PCLS and Flexi-Access Drawdown** box.
2. Select **Yes** or **No** to confirm if your client has a pension, drawdown or annuity that commenced before 06/04/2006.
3. Either tick **Full crystallisation** or enter the value to crystallise (for Scheme 1 and /or Scheme 2).
4. Confirm if any advice has been given.
5. Click **Next**.
6. Read the Important Information. Tick the box to indicate which to crystallise first. **Click to start process.**

## Notes

2. If you answer Yes, you will be prompted to complete a **Pre-commencement Details Form**. This is available from **Literature** or you can contact Elevate.
3. The minimum you can select for each Scheme is £3,500 or full remaining value of the accumulation arrangement if lower.

If your client is taking both Scheme 1 and Scheme 2 benefits, tick the box to indicate which to crystallise first.

You can set up Flexi-Access Drawdown for both Schemes in the same process.

# Step 2: Scheme 1 Details

## What you will see:

Confirm the details of the crystallisation by setting the amount of tax free cash and any taxable income.

The screenshot shows the 'Step 2 Scheme 1' form with the following sections and callouts:

- 1.** Points to the top navigation bar and the 'Step 2 Scheme 1' header.
- 2.** Points to the 'Please confirm authority to proceed has been obtained from the client' checkbox.
- 3.** Points to the 'Drawdown Details' section, specifically the question 'Have there been any Benefit Crystallisation Events (BCEs) off platform prior to 6 April 2024?'.
- 4.** Points to the 'Protection Details' section, specifically the question 'Please confirm the protection details are correct and still apply to this scheme'.

Scheme	Flexi-Access Drawdown Fund*	Uncrystallised Fund*	Value available to crystallise**	Available cash balance	Proposed crystallisation amount
Elevate PIA - Scheme 1	£0.00	£17,471.86	£17,471.86	£854.84	£15000.00
Elevate PIA - Scheme 2	£0.00	£23,292.86	£23,292.86	£1,128.20	£0.00
<b>Total</b>	<b>£0.00</b>	<b>£40,764.72</b>	<b>£40,764.72</b>	<b>£1,983.04</b>	<b>£15000.00</b>

\* where applicable the quarter up valuation has been used for equities  
\*\* the amount available to crystallise does not include any pending transactions

Please indicate if advice was given on this process  Yes  No

Please confirm authority to proceed has been obtained from the client

**Adviser Charge**

Initial Adviser Charge (Drawdown)  % Allocation  £ Amount £

**Drawdown Details**

Have there been any Benefit Crystallisation Events (BCEs) off platform prior to 6 April 2024?  Yes  No

Do you know the allowance amounts for these BCEs?  Yes  No

**Protection Details**

No protection details have been recorded against this scheme

Please confirm the protection details are correct and still apply to this scheme

Questions regarding benefits used previously that are not on the Elevate platform. How these questions are answered will determine what further questions are asked on this page.

Have there been any BCEs off platform prior to 6 April 2024? No Go to page 7

Have there been any BCEs off platform prior to 6 April 2024? Yes

Do you know the allowance amounts for these BCEs? Yes Go to page 8

No Go to page 9

## What you will need to do

1. Tick to confirm authority to proceed has been obtained from your client.

### Adviser charges

2. If an Initial Adviser Charge (Drawdown) is to be taken, input the amount as a percentage or £ amount.

### Drawdown details

3. Answer these questions to confirm how allowances used off platform will be recorded. How you answer these questions will determine what further questions are asked on this page.

### Protection

4. Check the protection details and tick the box to confirm they're still correct.

## Notes

3. When answering these questions do not include pension arrangements already transferred to Elevate as these will already be included in the calculation of allowances used on platform.
4. If the protection details are wrong, please contact Elevate before proceeding.

## Step 2: Scheme 1 Details – continued.

### What you will see:

**Allowance Details**

**Lump Sum Allowance (LSA) details**  
LSA previously used in this account, as at 5 April 2024  
£0.00  
LSA previously used in this account, on or after 6 April 2024  
£0.00  
LSA used by benefits that commenced before 6 April 2006  
£0.00  
Other LSA used on or after 6 April 2024 you need to tell us about  
£ 0  
LSA used by this crystallisation  
£0.00  
LSA used following this crystallisation  
£0.00

**Lump Sum and Death Benefit Allowance (LSDBA) details**  
LSDBA previously used in this account, as at 5 April 2024  
£0.00  
LSDBA previously used in this account, on or after 6 April 2024  
£0.00  
LSDBA used by benefits that commenced before 6 April 2006  
£0.00  
Other LSDBA used on or after 6 April 2024 you need to tell us about  
£ 0  
LSDBA used by this crystallisation  
£0.00  
LSDBA used following this crystallisation  
£0.00

**Next Income Review Date**  
26/07/2025  
Frequency for the income review  
12 Months

### Screen when

Have there been any BCEs off platform prior to 6 April 2024? No

This section shows details of the allowances already used by your client.

Allowances used by the proposed crystallisation and the new total allowance used is displayed.

### What you will need to do

5. If applicable, add the amount of lump sum allowance used from 6 April 2024 during any off-platform crystallisation events.
6. If applicable, add the amount of lump sum death benefit allowed used from 6 April 2024 during any off-platform crystallisation events.
7. Set the **Next Income Review Date** and **Frequency**.

### Notes

5. Do not include allowance used by pension arrangements already transferred to Elevate as this is already included in the calculation of used allowances.
6. Do not include allowance used by pension arrangements already transferred to Elevate as this is already included in the calculation of used allowances.
7. This will set up an alert reminding you to review income payments.

## Step 2: Scheme 1 Details – continued.

### What you will see:

The screenshot shows the 'Allowance Details' section of a pension account. It is divided into two main parts: 'Lump Sum Allowance (LSA) details' and 'Lump Sum and Death Benefit Allowance (LSDBA) details'. Each part includes fields for 'previously used in this account, as at 5 April 2024', 'used by benefits that commenced before 6 April 2006', and 'used as at 5 April 2024 you need to tell us about'. There are also fields for 'used by this crystallisation' and 'used following this crystallisation'. At the bottom, there are fields for 'Next Income Review Date' and 'Frequency for the Income review'. Numbered circles 8 through 13 are placed to the right of the screen, with lines pointing to specific fields: 8 points to the LSA 'as at 5 April 2024' field; 9 points to the 'Other LSA used as at 5 April 2024 you need to tell us about' field; 10 points to the LSDBA 'as at 5 April 2024' field; 11 points to the 'Other LSDBA used as at 5 April 2024 you need to tell us about' field; 12 points to the 'Was part of this amount used in respect of a Serious Ill Health Lump Sum taken prior to age 75?' field; and 13 points to the 'Next Income Review Date' field.

### Screen when

Have there been any BCEs off platform prior to 6 April 2024? Yes

Do you know the allowance amounts for these BCEs? Yes

This section shows details of the allowances already used by your client.

Allowances used by the proposed crystallisation and the new total allowance used is displayed.

### What you will need to do

8. If applicable, add the amount of lump sum allowance used before 6 April 2024 during any off-platform crystallisation events.
9. If applicable, add the amount of lump sum allowance used from 6 April 2024 during any off-platform crystallisation events.
10. If applicable, add the amount of lump sum death benefit allowance used before 6 April 2024 during any off-platform crystallisation events.
11. If applicable, add the amount of lump sum death benefit allowance used from 6 April 2024 during any off-platform crystallisation events.
12. Confirm the client has taken a serious ill-health lump sum payment before age 75.
13. Set the **Next Income Review Date** and **Frequency**.

### Notes

8. Do not include allowance used by pension arrangements already transferred to Elevate as this is already included in the calculation of used allowances.
9. Do not include allowance used by pension arrangements already transferred to Elevate as this is already included in the calculation of used allowances.
10. Do not include allowance used by pension arrangements already transferred to Elevate as this is already included in the calculation of used allowances.
11. Do not include allowance used by pension arrangements already transferred to Elevate as this is already included in the calculation of used allowances.
13. This will set up an alert reminding you to review income payments.

# Step 2: Scheme 1 Details – continued.

## What you will see:

The screenshot shows the 'Allowance Details' form with the following sections and callouts:

- 14.** Points to the 'Other LTA used you need to tell us about' field, which includes a radio button for 'Yes' and a text input field.
- 15.** Points to the 'Lump Sum Allowance (LSA) details' section, specifically the 'Lump Sum Allowance (LSA) details' sub-section.
- 16.** Points to the 'Other LSA used on or after 6 April 2024 you need to tell us about' section, which includes radio buttons for 'Yes' and 'No' and a text input field.
- 17.** Points to the 'Lump Sum and Death Benefit Allowance (LSDBA) details' section, specifically the 'Lump Sum and Death Benefit Allowance (LSDBA) details' sub-section.
- 18.** Points to the 'Next Income Review Date' section, which includes a date picker and a 'Frequency for the income review' dropdown menu.

Screen when

Have there been any BCEs off platform prior to 6 April 2024 Yes

Do you know the allowance amounts for these BCEs? Yes

This section shows details of the allowances already used by your client.

Allowances used by the regular crystallisation refers to a single instance of the regular crystallisation.

## What you will need to do

14. If applicable, add the LTA % used before 6 April 2024 during any off-platform crystallisation events.
15. Confirm the client has taken a serious ill-health lump sum payment before age 75.
16. If applicable, add the amount of lump sum allowance used from 6 April 2024 during any off-platform crystallisation events.
17. If applicable, add the amount of lump sum death benefit allowance used from 6 April 2024 during any off-platform crystallisation events.
18. Set the **Next Income Review Date** and **Frequency**.

## Notes

14. Do not include allowance used by pension arrangements already transferred to Elevate as this is already included in the calculation of used allowances.
16. Do not include allowance used by pension arrangements already transferred to Elevate as this is already included in the calculation of used allowances.
17. Do not include allowance used by pension arrangements already transferred to Elevate as this is already included in the calculation of used allowances.
18. This will set up an alert reminding you to review income payments.

## Step 2: Scheme 1 Details – continued.

### What you will see:

Pension Commencement Lump Sum (PCLS)	
Current PCLS entitlement	£5,000.00
Available cash after deduction of tax free lump sum	£10,854.84
Select value of PCLS to take	<input type="text" value="0"/>
Please confirm that you wish to take less than PCLS entitlement and are aware that this choice cannot be reversed once the BCE has been authorised. <input type="checkbox"/>	
PCLS/Lump sum payment	£0.00

19.

**Current PCLS entitlement** – The amount of tax-free payment available for this proposed crystallisation.

**Available cash** – The amount of cash available.

20.

Drawdown			
Net fund movement to drawdown		£20,000.00	
Select assets to move into drawdown			
Investment	Available Units	Market Value*	Value
Cash		£10,854.84	<input type="text" value="0"/>
Aviva Inv UK Prop Fdr Acc 2	122.3100	£106.28	<input type="text" value="0"/>
AXA FmiGblSusMg Z Acc	7,172.3480	£16,510.75	<input type="text" value="0"/>
			<b>£0.00</b>

If the assets you have chosen do not meet the required drawdown value Elevate will meet the shortfall with cash from your PIA account.  
\* where applicable the quarter up valuation has been used for equities

21.

The **Net fund movement to Flexi-Access Drawdown** is the amount selected to move into drawdown less any tax-free cash selected.

### What you will need to do

#### Pension Commencement Lump Sum

19. Enter the amount of tax-free cash your client wants to take.

Tick to select **maximum available** or enter a **lower amount**.

20. If you have selected a **lower amount**, tick to confirm your choice.

#### Movement to Flexi-Access Drawdown

21. Select the assets to move into drawdown.

If you are doing a partial crystallisation, enter the £ amount of uncrystallised assets, cash or a combination of both to be moved into Flexi-Access Drawdown.

You do not need to complete this step if you are doing a full crystallisation.

### Notes

19. The current PCLS entitlement is the lower of 25% or remaining personal allowance.

You cannot select an amount higher than the **Current PCLS entitlement** or the amount of **Available cash in the arrangement**.

20. Your choice cannot be amended once the crystallisation has been authorised.

21. The total value of the assets you select must equal the **Net fund movement to Flexi-Access Drawdown**.

## Step 2: Scheme 1 Details – continued.

### What you will see:

The screenshot shows a form titled "Income to take from Flexi-Access Drawdown". At the top, it states "Net fund movement to Flexi-Access Drawdown £15,000.00". There is a checkbox "Specify different initial withdrawal" which is checked. Below this are two sections: "Initial Withdrawal" and "Regular Withdrawal".

**Initial Withdrawal**

- Additional withdrawal: £ 0
- Total initial withdrawal: £ 5000

**Regular Withdrawal**

- Value of regular withdrawals: £ 0
- Frequency: Monthly
- Annualised amount: £ 0

At the bottom, there is a "First Payment Date" field set to "09-Aug-2024" with a calendar icon. A small note below it says: "This date will default to 10 working days in the future or the next payment date where a regular withdrawal or Regular Crystallisation is already being taken from the FSA. Changing the default date will amend the payment date of existing FSA withdrawals."

22.

23.

24.

### Setting up and amending regular income:

- Setting an **Additional withdrawal** allows a separate taxable payment to be arranged within this crystallisation process. This is paid on the first payment date you select for regular income (even if no actual regular income is selected). The amount paid on the first payment date is the additional withdrawal plus the first regular income payment.
- Available Product wrapper cash is not required to pay regular income, or an additional withdrawal. The Income Payment Strategy (Step 4) will ensure cash is available for each income payment.
- If income is already being taken from another drawdown arrangement with a different payment date and frequency, they will be aligned automatically to match the selection in this Flexi-Access Drawdown arrangement.
- Alternatively you can set no regular income to be taken. If you wish to set up regular income at a later date or you wish to setup any taxable one-off income payments from the Flexi-Access Drawdown arrangement, this can be done via **New Work > Change Pension Payments**. Please refer to the **Changing Regular Pension Income & Taking One-off Payments Help Guide**.
- If you are adding additional funds to an existing drawdown arrangement where regular income is already in place, you will need to reconfirm income details again here. If you do not then any existing income will stop.

### What you will need to do

#### Income to take from Flexi-Access Drawdown

22. If required, tick **Specify different initial withdrawal** and enter the amount of income to set for the **Additional withdrawal**.

23. Enter an amount for **Value of regular withdrawals** to take from the Flexi-Access Drawdown arrangement and select the Frequency of payment.

If the amount withdrawn would exhaust the Flexi-Access Drawdown account after 12 months or less, you will be asked to confirm your selection.

24. Set **First Payment Date**.

### Notes

22. This allows you to set up a different amount for the first income payment.

Total initial withdrawal is displayed. This is the Additional withdrawal + PCLS.

23. If no regular income is required input zero.

24. The first payment date must be a minimum of 10 working days in the future for regular and initial withdrawals.

If you have selected an Additional withdrawal, this payment is made on the first regular payment date along with the first regular income amount.

## Step 2: Scheme 1 Details – continued.

### What you will see:

The screenshot shows two sections of a web form. The top section, titled 'Payment Details', includes a 'Destination Account' dropdown menu, and two input fields for 'Portion of PCLS' and 'Portion of Income', both currently set to 0%. The bottom section, titled 'Beneficiaries for Elevate Pension Investment Account', includes two dropdown menus: 'Do you wish to setup an allocation?' and 'Do you want to setup an Expression of wish?', both set to 'No'. A note below these menus states: 'No selection for pension death benefits. Pension death benefits will be paid out at the sole discretion of the Scheme Administrator.' Three callout boxes with numbers 25, 26, and 27 are connected to the form elements by lines.

### What you will need to do

#### Payment Details

25. Selected a destination account for the PCLS and income payments.

26. Specify the **Proportion of PCLS** to be paid to the destination account and the **Proportion of Income** to be paid to the destination account. This is regular income and any different initial withdrawals that you set.

27. Click **Next**.

### Notes

25 The Elevate Cash Account or a bank account that has been verified for withdrawals will be available for selection.

26. Enter 100% for both.

You will need to do this even where the income has been set to zero (and if no PCLS has been selected).

You can **Save and exit** at any point and resume at a later date via **New Work > Work In Progress**.

# Step 3: Scheme 2 Details

## What you will see:

Summary Portfolio **New Work** Cash Account Account Holders Transactions Reports & Documents Charges & Remunerations Contacts IDV

Create Work in Progress Work Submitted Disclose And Authorise

1 Setup 2 Scheme 1 3 **Scheme 2** 4 Income Payment Strategy 5 Submit

**Step 3 Scheme 2** Exit without saving Save and exit Back Next

Scheme	Flexi-Access Drawdown Fund*	Uncrystallised Fund*	Value available to crystallise**	Available cash balance	Proposed crystallisation amount
Elevate PIA - Scheme 1	£0.00	£27,471.86	£27,471.86	£10,854.84	£20000.00
Elevate PIA - Scheme 2	£0.00	£23,292.86	£23,292.86	£1,126.20	£15000.00
<b>Total</b>	<b>£0.00</b>	<b>£50,764.72</b>	<b>£50,764.72</b>	<b>£11,981.04</b>	<b>£35000.00</b>

\* where applicable the quarter up valuation has been used for equities  
\*\* the amount available to crystallise does not include any pending transactions

Please indicate if advice was given on this process  Yes  No

Please confirm authority to proceed has been obtained from the client

## What you will need to do

Repeat the steps for Scheme 2 if necessary.

# Step 4: Income Payment Strategy

## What you will see:

Select which investments will be sold in order to fund the regular income payments and additional withdrawals.

Scheme	Drawdown Pension Fund*	Uncrystallised Fund**	Value available to crystallise**	Available cash balance
Elevate PIA - Scheme 1	£0.00	£27,471.86	£27,471.86	£10,854.84
Elevate PIA - Scheme 2	£0.00	£23,292.86	£23,292.86	£1,128.20
<b>Total</b>	<b>£0.00</b>	<b>£50,764.72</b>	<b>£50,764.72</b>	<b>£11,983.04</b>

\* where applicable the quarter up valuation has been used for equities  
 \*\* the amount available to crystallise does not include any pending transactions

**Scheme 1 Flexi-Access Drawdown Arrangement**

Income required: £0.00 Monthly

Select Assets to be regularly sold in order to raise this income

Investment	Market Value	Allocation (%)
AXA FmliGlrSuaMg Z Acc	£15,000.00	100.00
		100%

**Scheme 2 Flexi-Access Drawdown Arrangement**

Income required: £0.00 Monthly

Select Assets to be regularly sold in order to raise this income

Investment	Market Value	Allocation (%)
		0%

1.

2.

## What you will need to do

1. Add a percentage against the chosen investments or select cash.
2. Click **Next**.

## Notes

1. This must total 100% even if no income is being taken.

These are the assets you earlier selected to move in to drawdown.

If you select cash you must make sure cash is available before each payment date or automatic disinvestment will be triggered.

# Step 5: Validate and submit

## What you will see:

1 Setup    2 Scheme 1    3 Scheme 2    4 Income Payment Strategy    5 Submit

### Step 5 Submit

Exit without saving    Save and exit    Back

Scheme	Drawdown Pension Fund	Uncrystallised Fund	Value available to crystallise*	Available cash balance
Elevate PIA - Scheme 1	£0.00	£27,471.86	£27,471.86	£10,854.84
Elevate PIA - Scheme 2	£0.00	£23,292.86	£23,292.86	£1,128.20
<b>Total</b>	<b>£0.00</b>	<b>£50,764.72</b>	<b>£50,764.72</b>	<b>£11,983.04</b>

\* the amount available to crystallise does not include any pending transactions

#### Declarations

I confirm I have provided to my client a drawdown illustration in relation to the Elevate PIA and on which my client's election to take drawdown is based.	<input checked="" type="checkbox"/>
I declare on behalf of my client that they do not intend to recycle their Pension Commencement Lump Sum (PCLS).	<input checked="" type="checkbox"/>
I declare on behalf of my client, and confirm that I have my client's authority to declare, that in the event that the payment of any PCLS paid to my client is deemed by HM Revenue and Customs to be an unauthorised client payment, my client agrees to indemnify Elevate Portfolio Services Limited (Elevate) against any losses incurred by it as a result of such unauthorised client payment and/or resulting scheme sanction charge.	<input checked="" type="checkbox"/>
I declare on behalf of my client that the information provided in the preceding screens regarding their allowances is accurate and complete.	<input checked="" type="checkbox"/>
I confirm I have provided to my client a copy of the current "Charges Information Document" (CID) in relation to the Elevate PIA and on which my client's decision has been based.	<input checked="" type="checkbox"/>
I confirm that (i) I have provided my client with the "Terms & Conditions of the Elevate Pension Investment Account" and "Your Guide to the Elevate Pension Investment Account"; and (ii) I have my client's full authority to apply for benefits on a drawdown basis.	<input checked="" type="checkbox"/>
I confirm that my client has agreed to be bound by the rules of the schemes which comprise the Elevate PIA and that I have informed my client that copies of these rules are available from Elevate on my request.	<input checked="" type="checkbox"/>
I understand that any adviser charge(s) facilitated by Elevate must relate solely to advice given to the client in relation to their membership of the Elevate PIA and confirm that all such requests for payment agreed with the client will be on this basis.	<input checked="" type="checkbox"/>
I have agreed with my client the charges for the provision of advice or other services and I confirm that the selections I have entered reflect what I have agreed with my client.	<input checked="" type="checkbox"/>

#### Produce Sign Up Documents

##### Client documents

Name	Date Requested	Status	Include	Consolidate
Benefit Crystallisation Illustration (ID: 145299773)	26-Jul-24 11:58 am	Pending	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Charges Information (ID: 145299773)	26-Jul-24 11:58 am	Pending	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Retirement Summary	26-Jul-24 11:58 am	Pending	<input checked="" type="checkbox"/>	<input type="checkbox"/>

To consolidate the above client specific documentation into one printable version please select each of the documents required once they have completed and then generate a consolidated version by clicking the following button.

Consolidate documents

##### Adviser documents

Name	Date Requested	Status

Submit

1.

2.

3.

4.

## What you will need to do

1. Correct any errors shown in **Validation Messages** by clicking back through the steps if necessary.
2. Read and acknowledge the **Declarations**.
3. View and print the **Benefit Crystallisation Illustration** and **Charges Information** document generated by clicking **Complete**.
4. If all information has been entered correctly, click **Submit**.

## Notes

3. Paperwork will also be stored in **Reports & Documents** for future reference.
4. Once the drawdown request has been authorised a Lump Sum Allowance Certificate is generated if PCLS has been paid, and will be sent to your client.

This will be stored and available to view in **Reports & Documents**.

# Helpful hints

We recommend holding approximately 27-30% of the required amount as available cash prior to performing the crystallisation. This will be needed to fund 25% PCLS payment, Initial Adviser Charge (Drawdown), and an allowance for market fluctuation. If there is not enough available cash in the accumulation arrangement, you will need to sell investments and wait for them to settle before commencing this process.

If you are planning to crystallise transfer-in cases immediately, we would recommend you invest the transfer 100% in cash when arranging the transfer. This will enable you to process the drawdown request on Elevate when the money has been received, rather than waiting for trades to settle.

Initial Adviser Charge (Drawdown) is calculated on the net money moved into drawdown after PCLS has been calculated.

Crystallisation requires authorisation from Elevate Client Operations. Until this authorisation is made the process will remain located in **New Work > Work In Progress**. The authorisation will normally be made within 24 hours and we will contact you if authorisation cannot be granted for any reason.

Once authorised, the tax-free portion is paid by CHAPS same day payment.

Income is paid by Direct Credit (BACS). The payment date you select is the date that your client will receive the payment.

If you have set an additional withdrawal, this is paid on the first regular income date you have specified (which must be at least 10 days in the future) at the same time as the first regular income payment if also selected. The subsequent regular income will continue from the next payment date.

Should a regular income payment fall on a non-business day, your client will receive payment on the last business day prior.

On-platform Flexi-Access Drawdown requests will be put in to a single Flexi-Access Drawdown arrangement within the Elevate PIA. However, separate on-platform Flexi-Access Drawdown accounts are opened for Elevate Scheme 1 and, if applicable, Elevate Scheme 2.

Existing Capped Drawdown arrangements (and any new ones that are transferred-in) are held in separate drawdown arrangements unless you choose to convert them to Flexi-Access Drawdown.

Transfer-in Flexi-Access Drawdown accounts are held in separate arrangements unless you choose to merge them to a single drawdown arrangement.

Arranging a Flexi-Access Drawdown arrangement will trigger the Money Purchase Annual Allowance Rules (MPAA) rules, if they do not already apply. The MPAA is triggered when the first income payment (regular or single) is made from the arrangement (not when tax-free cash is paid).

A letter is sent to your client when the MPAA is triggered.

The MPAA will limit the amount of tax relief available on future contributions to any money purchase arrangement (like the Elevate PIA) and an annual allowance tax charge will apply to contributions over this amount.

Please be aware that if taxable one-off income payments (including additional withdrawals) are taken during the tax year, depending on your client's tax code they may not be taxed as you might normally expect. Future regular income received could also vary as a result of any one-off payments taken.

For any taxable income selected the payment will be subject to income tax deducted through PAYE before it is paid to your client. The tax code applied is stipulated by HMRC and will depend on your client's circumstances and the information we have for them:

- If a client is not already taking drawdown pension withdrawals and does not have a P45 for the current tax year, the 'Emergency Code Month 1' tax code will be used until we are provided with the correct code from HMRC.
- If the client is already taking pension withdrawals, we are able apply the tax code we have in place.

**If there is anything more you want to know, please contact us.**

**Call us on 0345 600 2399**

Our lines are open 9am to 5pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded.

**Email us at [Elevate\\_Enquiries@aberdeenplc.com](mailto:Elevate_Enquiries@aberdeenplc.com)**

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

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For more information visit [aberdeenadviser.com](http://aberdeenadviser.com)

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