

Terms & Conditions

of the Elevate Pension
Investment Account

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1. Welcome to the Elevate Pension Investment Account

1.1 About this document

These **Elevate Pension Investment Account (Elevate PIA) Terms and Conditions (Elevate PIA T&Cs)** set out the terms and conditions on which your **Elevate PIA** will operate. Certain terms are in bold type. Please refer to the Glossary at the back of this document for explanations of these terms.

The **Elevate PIA T&Cs**, together with the **Elevate Terms & Conditions (Elevate T&Cs)** as amended from time to time, and the documents listed below, form the legal agreement between you and us, as the **scheme administrator**.

- **Your guide to charges**
- **Charges information** document, and
- **Adviser charges** agreement (where applicable)

The **Elevate T&Cs** are fully incorporated into these **Elevate PIA T&Cs** including but not limited to section 2 – Parties and relationships, section 6 – **Investments**, section 7 – Variations, section 8 – Liability and section 9 – Governance and regulation.

If you are asked to sign an **adviser charges agreement**, that document forms a legally binding agreement between you and **us** in connection with the facilitation of **adviser charges** payments through your **Elevate portfolio**.

The term ‘you’ means a **scheme member** or a **beneficiary** (where applicable).

The tax information in this document is based on **our** understanding of current tax legislation and **HMRC** practice. Tax rules are subject to change and depend on personal circumstances.

A list of the **investments** available to you through the **Elevate PIA** is in **Your guide to the Elevate Pension Investment Account**.

1.2 Other documents you must read and keep:

- **Your guide to the Elevate Pension Investment Account**

The following documents also provide important information about your **Elevate account**:

- Welcome to **Elevate**
- Your guide to **Elevate**
- Your personalised **Elevate PIA** illustration

Please keep these documents in a safe place. Where there is a difference between the **Elevate PIA T&Cs**, **Elevate T&Cs** and the documents listed in 1.2 above, the **Elevate PIA T&Cs** will take precedence unless explicitly stated.

1.3 Changes to these Terms and Conditions

We may at **our** discretion vary these **Elevate PIA T&Cs**. Please see section 7 of the **Elevate T&Cs** for more information.

1.4 Liability

There are circumstances where **we**, the **scheme administrator** and the **trustee** do not accept liability for certain aspects of the operation of your **Elevate PIA**. There are also circumstances where you will be responsible for costs and expenses **we** incur in connection with some aspects of the operation of your **Elevate PIA**. Please see section 8 of the **Elevate T&Cs** and the **rules** for more information.

1.5 Roles and Responsibilities

For information about the roles and responsibilities of **Elevate**, your **adviser**, **discretionary manager** and **Elevate’s** selected third parties, please see section 2 of the **Elevate T&Cs**.

2. About this pension scheme

Elevate PIA is the name given to your pension account.

2.1 Purpose of the scheme

The sole purpose of this **Elevate PIA** is to provide income and lump sum payments specified in the **Finance Act**, through a registered pension scheme.

We are responsible for operating and administering the **scheme**, which **we** do on behalf of the **provider**. **We** are also responsible for the discharge of the functions conferred or imposed for the purposes of Section 270 of the **Finance Act** in relation to the **scheme**.

2.2 Elevate PIA and the scheme rules

At **our** discretion your **Elevate PIA** may consist of the combination of your rights, obligations and entitlements under **Scheme No.1**, a **registered pension scheme**, and **Scheme No.2**, a second **registered pension scheme**. **We** will notify you if **Scheme No.2** applies to you.

Scheme No.1 and **Scheme No.2** have identical **rules**. Where **we** notify you that your **Elevate PIA** includes rights, obligations and entitlements under **Scheme No.2**, unless the context requires otherwise, these **Elevate PIA T&Cs** shall apply to **Scheme No.1** and **Scheme No.2** separately.

The **scheme** has been established by the **provider** and is governed by the **rules**. Conditions and restrictions on the operation of the **scheme** are imposed by the legally binding agreement between you and **us** as described in the documents listed in section 1.2 of this document.

If there is any conflict between this agreement and the **rules**, the **scheme rules** prevail. You can ask your **adviser** for a copy of the **rules**.

The **provider** may change the **rules** to reflect changes to the law or regulations affecting the **scheme**. **We** will notify you of any changes which are needed to meet such requirements, or for any other reason.

2.3 Ownership

The **trustee** is the legal owner of the **scheme’s** assets (cash and **investments**), which it holds at **our** absolute disposal. You are only entitled to be paid the benefits held for and in respect of you under the trusts of the **scheme**,

in accordance with the **rules** and the agreement between you and us, referred to in section 1 of this document. The **trustee** has appointed **Elevate Portfolio Services Limited (“EPS”)** as the custodian of the **investments** held within your **Elevate PIA** and granted **EPS** the right to appoint **sub-custodians**. Your **Elevate PIA investments** will be registered in the name of a **nominee company**, controlled by either **EPS** as custodian or **EPS’s sub-custodian**. The **nominee company** will hold the **investments** on our behalf. **Fixed term deposits** will be held in the name of the **trustee**.

In relation to assets (cash and **investments**) that are held for you in the **scheme**, **we** shall exercise **our** power of investment and to appoint investment managers in accordance with your direction. This is subject to the conditions set out in section 6 of the **Elevate T&Cs**.

2.4 Investment restrictions

To comply with **HMRC’s** rules for authorised **investments**, certain restrictions apply. In particular, **investment** transactions with:

- I. a person connected to you (e.g. a family **member** or a business partner), or
- II. a company or firm in which you have (or a member of your family has) an interest, are allowed only where such transactions are made on an “arm’s length commercial terms” basis.

3. Joining the scheme

3.1 About you

In order to join the **scheme** as a **member**, or **beneficiary** for the purposes of **drawdown pension**, you must be:

- a. resident in the **UK**, and
- b. aged 18 or over

3.2 How to join

To become a **member** of the **scheme** in order to access your own benefits, you must first sign an **Elevate Terms & Conditions declaration**, which must be received by **us**. In addition, your **adviser** must complete and submit an **application** on your behalf. The **application** includes your agreement to be bound by the **Elevate PIA T&Cs** and the **rules**.

3.3 Accessing beneficiary’s benefits through the Elevate PIA

If you are a **beneficiary** and are entitled to benefits following the death of the **member**, you can take them as **drawdown pension** from the **scheme**. Your **adviser** must submit an **application** to **us** on your behalf. The **application** includes your agreement to be bound by the **Elevate PIA T&Cs** and the **rules**. Benefits will not be paid automatically following a **member’s** death. For more information see section 7 of this document.

If you are already receiving **drawdown pension** as a **beneficiary** under another **registered pension scheme**, you can transfer in your benefits from that **scheme**.

Your **adviser** must submit an **application** to **us** on your behalf to transfer in your benefits and be treated as a **beneficiary** with entitlement to **drawdown pension** from the **scheme**.

3.4 Our right to refuse an application

We normally accept all **applications** to join the **scheme** as a **member** or a **beneficiary**, providing the **application** meets the criteria set out in section 3.1 of this document. However, at **our** discretion **we** may refuse an **application**:

- a. for legal or regulatory reasons, or
- b. if you are not habitually resident in the **UK**.

3.5 Establishing your Elevate PIA

When **we** accept your **application**, your **Elevate PIA** is established and can hold assets (cash and **investments**) for you in the **scheme**. Any **payments** and transfers received and accepted by **us** (as collecting agent on behalf of the **trustee**) in respect of you will be applied to your **Elevate PIA**.

We will maintain records to allow separate identification and monitoring of assets (cash and **investments**) for each **member** and **beneficiary**, representing:

- a. any pension **fund** in the **scheme** not used to provide benefits
- b. any **drawdown pension fund** in the **scheme**.

4. Payments and transfers

4.1 Handling payments and transfers

We operate a platform administration bank account to collect the different types of **payments** and transfers that can be applied to the **scheme** before moving them to the **trustee bank account**. This money can only be submitted once **we** have accepted your **application** and can only be invested on receipt of a valid **order**. **We** also operate investment administration bank accounts to process **investment** purchases and sales, and receipt of **investment** income.

Benefit payments or transfer payments from your **Elevate PIA** will be made from a platform administration bank account, once the money has been moved from the **trustee bank account**.

No interest will be paid on money in the platform administration bank accounts and the platform investment bank accounts. See sections 3.6, 3.8 and 9.10 of the **Elevate T&Cs** for further information.

4.2 Trustee bank account

The **trustee bank account** has been established with one or more external banking partner(s) on behalf of the **scheme** and is held in the **trustee’s** name. No bank **charges** are currently made on the **trustee bank account**. Money allocated for your **Elevate PIA** is held in the **trustee bank account** until **we** receive a valid **order** to invest it. Overdrafts are not allowed within the **trustee bank account**.

When you join, **we** record the amount of any cash held in the **trustee bank account** associated with **payments** and transfer proceeds from you, or in respect of you, under the **scheme**. This record is known as **PIA cash**.

Monies held in the **trustee bank account** will earn interest at a variable rate according to the interest rate policy as described in **Your guide to charges**. However, no interest will be paid on money following a withdrawal from **PIA cash** to settle an **order**, settle **charges** or to leave your **Elevate account**.

4.3 Minimum and maximum payments

All regular **payments** are subject to the following minimum amounts:

- £100 monthly
- £300 quarterly
- £500 half yearly, or
- £1,000 yearly.

Single **payments** and transfers must be at least £1,000. For personal **payments** made by you, or paid by someone else on your behalf, the minimum amounts are equivalent to the gross amount after basic rate tax relief is added. Subject to the **rules** there is no maximum **payment** amount you can make.

Payments can only be made to the **Elevate PIA** up to and including the day before your 75th birthday. **We** will stop any regular **payments** 10 days before you reach the age of 75. For single payments, your last payment instruction must be arranged with **us** at least 11 days before your 75th birthday. Please see section 4.8 for details on transfers. **Payments** cannot be made to the **Elevate PIA** in respect of a **beneficiary**.

4.4 Payments and tax relief

Eligible **payments** you make to your **Elevate PIA** may benefit from tax relief – this process is explained in a) below. You must notify **us** in writing if you prefer not to receive tax relief on your **payments**.

Tax relief is available under current law and relates to earnings within the **UK**. Tax relief may change and depends on your individual circumstances.

Further information on tax can be found in section 6 of this document or from your **adviser**.

a) Personal payments

Payments into your **Elevate PIA** made by you or paid by someone else (other than your employer) on your behalf are paid net of basic rate tax. **We** then apply to **HMRC** for basic rate tax relief on these eligible **payments**. For **investment** purposes, **we** treat the **payment** as if the tax relief was received at the same time the **payment** was received. If applicable, you may claim higher rate and additional rate tax relief by contacting **HMRC**.

HMRC will reclaim any tax relief given on **payments** that are later assessed as not eligible for tax relief, for example if the **payment** is later assessed as being above the qualifying limit for tax relief. If this happens, **we** will deduct the tax contacting **HMRC**.

Where your **payment** does not qualify for tax relief, you may request a refund of the excess net **payment**. The amount refunded will be the lower of:

- the excess net **payment**, or
- the realised part of your **Elevate PIA** attributable to that **payment**.

The amount refunded would reduce the value of your pension benefits.

Where **we** identify that all or part of a personal **payment** does not qualify for tax relief, **we** will not apply to **HMRC** for basic rate tax relief on that **payment** or part **payment**.

b) Employer payments

Subject to the **rules**, **payments** from your employer are paid on a gross basis. These **payments** are normally treated as a business expense and tax relief can be claimed by your employer.

4.5 What happens if you exceed the annual allowance?

Payments in excess of the **annual allowance** are subject to an **annual allowance tax charge**. You will normally be responsible for paying this charge. If you meet conditions, as set out in the **Finance Act**, you may give **us** notice that **we** and you are jointly responsible for paying the tax charge. In such cases, after receiving notice from you, **we** will pay the tax charge on your behalf from the **trustee bank account** and charge this against your **Elevate PIA**. More information about the **annual allowance** can be found in **Your guide to the Elevate Pension Investment Account**.

4.6 Making payments

All **payments** must be in sterling. Regular **payments** must be paid by direct debit. Single **payments** can be paid by cheque, direct debit, or direct credit (BACS). Cheques must be made payable to 'Elevate'.

Regular **payments** can be paid on a monthly, quarterly, half yearly or yearly basis (the 'frequency basis') and can be paid from up to four separate bank accounts. Where regular **payments** are paid from multiple accounts, they need to be paid on the same frequency basis and date. Changes to the level of regular **payments** are allowed. **We** will not normally limit the number of changes, but reserve the right to restrict the number in a 12 month period. If any restriction is to be applied, **we** will tell your **adviser** or you within 30 days of applying the restriction.

4.7 Pension input periods

Legislation uses pension input periods to determine the amount paid in a tax year for **annual allowance** purposes. The pension input period is aligned to the tax year and the end date for the scheme is the 5 April each year. It is not possible to change this input period. The pension input period end date only applies if your **Elevate PIA** includes eligible payments for tax relief.

4.8 Transfers into the Elevate PIA

You can, with **our** consent, transfer an uncrystallised pension fund or a **drawdown pension fund** from another pension scheme to your **Elevate PIA**. Each transfer value must normally have a minimum value of £1,000.

Any transfer in value will be paid into **Scheme No.1** unless, in accordance with section 2.2 of this document, **we** require or allow the transfer to be paid into **Scheme No.2**.

If you are transferring in any **drawdown pension** benefits that have maximum income limits, these must be provided on the same basis as applied in the transferring scheme. You would therefore use the same review period and any maximum income level as calculated by the previous scheme.

Any contracted-out benefits transferred into the **scheme** will be treated in the same way as all other benefits under the **scheme**.

A transfer of assets in-specie as described in section 4.13 is subject to:

- a. the assets being available **investments** on the **Elevate platform** (please see the **Your guide to the Elevate Pension Investment Account** for a list of the allowable **investment** classes)
- b. our prior agreement
- c. the ability of the **Elevate platform** to support such assets
- d. full ownership of the assets being passed to the **trustee**, and
- e. satisfying **HMRC** and Department for Work and Pensions requirements.

4.9 Transfers to another scheme

You can request to transfer the value of any benefits under your **Elevate PIA** to another **registered pension scheme**, or a **Qualifying Recognised Overseas Pension Scheme**. You must check the proposed scheme is willing to accept the transfer. **We** reserve the right to refuse your transfer request where **we** reasonably believe the transfer will result in an **unauthorised payment**.

Pension funds may be transferred out in part or in full, subject to **our** prior agreement. Partial transfers of any **drawdown pension funds** are only permitted when they are being used to purchase an annuity. For information about transferring an existing **drawdown pension fund** see section 5.12 of this document.

If you are invested in assets which cannot be realised, or you hold a **fixed term deposit** in your **Elevate PIA** (which must be held until the end of its term), this may affect your ability to transfer the value of your **Elevate PIA** to another **registered pension scheme**.

4.10 Transfers to a Qualifying Recognised Overseas Pension Scheme

The value of the **Elevate PIA** being transferred must be tested against your remaining **lifetime allowance** immediately before the transfer. If your remaining **lifetime allowance** is exceeded, there will be a tax charge. **We** will deduct the tax charge before the transfer is paid and pass this onto **HMRC**. For more information please see the tax section of **Your guide to the Elevate Pension Investment Account**.

4.11 Transfers and adviser charges

On transfers to another scheme, **we** will not automatically facilitate any payments of **adviser charges** to your **adviser**, whether they are outstanding payments or future payments. You will need to agree with your **adviser** how any **adviser charges** will be settled. No further **adviser charges** will be facilitated through the **Elevate portfolio** unless your **adviser** instructs **us** to arrange this. If **we** do not receive instructions from your **adviser** to facilitate the payment of **adviser charges** on a transfer out, you will be responsible for settling and arranging any outstanding **adviser charges** separately with your **adviser**.

4.12 Charges for transfers

With the exception of in specie transfers, all transfers out require assets held in your **Elevate PIA** to be cashed in. You may incur **charges** for cashing in assets as described in **Your guide to charges**.

4.13 In specie transfers

It may be possible to make a transfer payment to another **registered pension scheme** in specie. In specie means that the **investments** are not sold in order for the transfer to take place. Instead they are re-registered in the name of the receiving pension scheme.

4.14 Charges for in specie transfers

Charges may be incurred during the re-registration process. Any such **charges** (irrespective of whether or not the transfer out is proceeded with) will be deducted from the value of your **Elevate PIA**. Other providers may charge to receive the transfer.

4.15 Statements

We will provide an annual statement for your **Elevate PIA** at the end of each **tax year**, or at another date subject to **our** agreement. This will provide details about payments to and from your **Elevate PIA**.

As part of your annual statement, you may also receive a pension savings statement showing the total personal **payments** made into your **Elevate PIA** during the pension input period. You can ask **us** to produce a pension savings statement at any time.

If you are receiving income on a **drawdown pension** basis, you will receive a statement each year as at 5 April. This will provide details about income paid from your **Elevate PIA**.

A charge may be made for providing additional statements.

5. Your benefits

Legal and regulatory changes in force from 6 April 2015 introduced additional flexibility for taking pension benefits. However, restrictions will continue to apply to drawdown arrangements that were set up with maximum income limits before this date unless you choose to move these to flexible arrangements or they no longer apply. Therefore, certain features set out in sections 5.1 to 5.13 may not apply to all arrangements. Please see section 5.12 for details.

5.1 Your intended retirement date

You must choose a retirement date, which is normally on or after your 55th birthday. Your **adviser** must tell **us** if you change your intended retirement date, within the applicable minimum age. There may be circumstances where you can retire earlier than age 55, for example, because of ill health or a protected early retirement date.

If **we** do not receive notification of your retirement by your intended retirement date, **we** will automatically add five years to this date, however you can make further changes to this date.

Further **payments** can be made to your **Elevate PIA** after you have started taking benefits, but all **payments** to your **Elevate PIA** must stop before your 75th birthday. However, transfers from other providers are still possible after your 75th birthday.

5.2 How to apply for your benefits

You must apply to take your benefits and your **adviser** must complete and submit an **application** on your behalf, which **we** will need to approve. If benefits are to be taken, **investments** may need to be cashed in to pay the benefits.

5.3 Lifetime allowance check

The value of your **Elevate PIA** being used to provide benefits must be tested against your remaining **lifetime allowance** immediately before taking benefits. You must tell **us** if you have already taken benefits from any other pension arrangements that could affect the **lifetime allowance**. If your remaining **lifetime allowance** is exceeded, there will be a tax charge. **We** will normally deduct the tax charge due from the benefits being taken and pass this to **HMRC**. When you reach age 75 **we** will automatically check if your pension and any part of your drawdown funds put into drawdown after 5 April 2006 have exceeded your remaining **lifetime allowance** limit. Any part of your drawdown fund put into drawdown before 6 April 2006 will not be measured. You or your **adviser** can contact **us** for details of how these checks are conducted. For more information about the **lifetime allowance** see **Your guide to the Elevate Pension Investment Account**.

5.4 Taking pension benefits

You can take all or part of your **Elevate PIA** benefits in a number of different ways. These include:

- a lump sum payment from your **pension fund** as described in section 5.5,
- a **drawdown pension**; with the option of tax free cash, as described in section 5.6,
- a **lifetime annuity**, with the option of tax free cash, available through the **open market option**, as described in section 5.13.

You may be able to combine these to suit your retirement needs. For more information see **Your guide to the Elevate Pension Investment Account**.

If you hold a **fixed term deposit** in your **Elevate PIA**, it must be held until the end of its term. This may affect your ability to purchase a **lifetime annuity**, start a **drawdown pension**, take a lump sum or transfer to another fund.

Once **we** receive your instruction, any lump sum and any on-going income payments will be:

- a. paid by direct credit (BACS) into your own bank or building society account, or
- b. credited to your **Elevate cash**.

5.5 Taking a lump sum payment

Subject to current legislation, you can choose to take lump sum payments from your **pension fund** from age 55, or earlier because of ill health.

Provided you have not exceeded your remaining **lifetime allowance**, 25% of any lump sum you take will be tax free with the remaining amount subject to your marginal rate of income tax.

You may have the opportunity to take a lump sum earlier at any age if you're suffering from serious ill health. This is normally income tax free before age 75 (and you have not used up all your **lifetime allowance**).

5.6 Drawdown pension

You can start taking benefits from your **Elevate PIA** through the **drawdown pension** option. You can use all or part of your **Elevate PIA** to do this. You must apply to take the **drawdown pension** option, as explained in section 5.2 of this document. **Drawdown pension** is explained in more detail in **Your Guide to the Elevate PIA**.

If you choose to move money from your **pension fund** into **drawdown pension** on a regular basis, this is subject to a minimum regular instruction amount of £100. If you choose to move a single amount into drawdown, this must be a minimum of £1,000, after any **tax free lump sum** has been taken. Normally 25% of any amount that you select for **drawdown pension** can be withdrawn tax free with the remaining amount being taxed at your marginal rate of income tax when you take this income. Please see section 6 for more details on tax.

There are no upper limits to the amount that you can withdraw from the total available in your **pension fund**. Some restrictions may apply to withdrawals from **pension funds** set up with maximum income; see section 5.12 for more details.

Where drawdown arrangements are merged, future investment transactions and income withdrawals will be made proportionately from the combined value of the drawdown pension fund. Please note that any lump sum payments or **drawdown pension** benefits taken will reduce your **annual allowance** limit. Please see **'Your guide to the Pension Investment Account'** for details.

Moving money from your **pension fund** into a **drawdown pension** on a regular basis is not available if you have a right to take your pension benefits below the minimum retirement age or if you have scheme specific pension commencement lump sum (PCLS) protection.

If you choose to move money from your **pension fund** into a **drawdown pension** on a regular basis it will continue until the value of your **pension fund** falls below the amount you have chosen or until you amend or cancel your regular drawdown instruction.

Regular drawdown will stop automatically if the next regular drawdown causes you to exceed the **lifetime allowance** where you are under age 75 and you have not specified how benefits in excess of the **lifetime allowance** are to be taken or where the full amount is paid as an excess lump sum.

5.7 Income payment strategy

When you move funds into **drawdown pension** either on a one-off or regular basis, you must set up a strategy for disinvesting your assets with your **adviser**. This is called your income payment strategy and it sets out which assets are to be sold to pay for your **drawdown pension**. You must tell **us** what your strategy is and it must specify the following information:

- a. any **investments** within your **drawdown pension fund** that **we** should use for paying the **drawdown pension** income payments
- b. whether **we** should use any **PIA cash** from your **drawdown pension fund** to pay the **drawdown pension** income payments
- c. whether **we** should use assets or **discretionary investment models** managed by a **discretionary manager** within your **drawdown pension fund** to pay the **drawdown pension** income payments, and
- d. the proportion of the **drawdown pension** that is to come from the **investments, discretionary manager** holding and **PIA cash** that you have specified.

Where a holding managed by a **discretionary fund manager** is used to pay all or part of a **drawdown pension** income payment, the **discretionary fund manager** will need to ensure the cash is available in order to meet the payment.

We will provide each instalment of **drawdown pension** from the relevant **drawdown pension fund** as follows:

- a. **we** will sell **shares/units** in the **investments** held on the basis described in the relevant income payment strategy you have agreed with your **adviser**
- b. if your income payment strategy does not produce enough cash **we** will pay it (or the balance) from any **PIA cash**
- c. if this does not produce enough cash, **we** will automatically sell **shares/units** in **investments** on the LIFO (Last In First Out) or LVS (Least Volatile Stock) basis that has been set on your **Elevate PIA**.

LIFO and LVS disinvestment strategies are explained in section 6.17 of the **Elevate T&Cs**.

If you choose to take regular drawdown, there must be enough cash holdings available in your pension fund to cover your tax free cash, any taxable income and any cash being put into drawdown with each regular drawdown amount. If there is not enough cash available before the payment date, we will use any cash that is available in your pension fund and automatically sell the investments you have chosen in your disinvestment strategy for the remaining amount plus an additional 10% or £10 (whichever is greater). If the payment has caused you to exceed the **lifetime allowance** we will also sell investments for the **lifetime allowance** charge on the excess amount.

5.8 Drawdown pension income

You may choose to take an income on a monthly, quarterly, half yearly or yearly basis and/or receive extra one-off income payments. You may increase, reduce or stop any regular income payments at any time. You may also choose to receive no income. There are no maximum limits, to the income you take from your **drawdown pension fund** other than the value of your fund.

See section 5.12 for details of **drawdown pension** arrangements with restricted income.

5.9 Transferring a drawdown pension fund into your Elevate PIA

You can transfer in a **drawdown pension fund** from another **pension scheme** to your **Elevate PIA** (as described in section 4.8 of this document). You will not be able to take any **tax free lump sum** from the transferred **drawdown pension fund**.

5.10 Transferring to another scheme

You may transfer your **drawdown pension fund** at any time to another **registered pension scheme** or **Qualifying Recognised Overseas Pension Scheme** that is willing to accept the transfer.

See section 5.12 for more details on transferring existing **drawdown pension** arrangements to another scheme.

5.11 Beneficiary's drawdown pension fund

Beneficiaries can choose to take a **drawdown pension** from **Elevate PIA** subject to conditions listed in section 7 of this document. The value from the deceased **member's Elevate PIA** provided to you must be at least £1,000. This **drawdown pension fund** will operate in the same way as described in sections 5.6, 5.7 and 5.8 of this document.

As a **beneficiary**, you can apply to transfer a **drawdown pension fund** from another **registered pension scheme** to **Elevate**. The process is the same as described in section 4.8 and 5.9 of this document.

Beneficiaries may also transfer their **drawdown pension fund** at any time from **Elevate** to another **registered pension scheme** that is willing to accept the transfer. The process is the same as described in sections 4.9 and 5.10 of this document.

5.12 Drawdown pension funds with a maximum income

If your **drawdown pension fund** was set up with maximum income limits, there are some legal and regulatory restrictions which apply to how you can take your benefits from your existing **pension fund**. You may be able to convert arrangements within your **Elevate PIA** to remove the maximum income limits, subject to **our** agreement. **We** recommend that you speak to your **adviser** to understand the impact of making this change to your benefits.

The following points only apply if maximum income limits apply to the income from your **drawdown pension fund**:

a) Maximum drawdown pension income

The maximum income you can take each year is set by **HMRC**. This maximum income limit is based on actuarial tables issued by the Government Actuary's Department (GAD).

Under **HMRC** rules, the maximum income limit is recalculated every three years, or yearly after the age of 75. **We** will calculate the limit on the sixth working day before the end of the relevant review period (unless your **adviser** asks for an early review), with the recalculated limit applying from the next anniversary date.

If you are under 75, your **adviser** can request that the maximum income limit is reviewed before three years have passed, or on any earlier anniversary of the **drawdown pension** starting. If you are over 75, your **adviser** can request that the maximum income limit is reviewed earlier than the anniversary.

Every year between 60 calendar days and eleven working days (inclusive) before each anniversary date, your **adviser** can check the **Elevate platform** on a daily basis, to see what the new maximum income would be on that day. This will allow your **adviser**, at any time in this period, to request that the current day is used as the date for a new maximum income limit calculation. The new maximum income limit then applies from the anniversary date for the next three years, or yearly if you are over the age of 75.

For more information see **Your guide to the Elevate Pension Investment Account** or speak to your **adviser**.

If you have a **drawdown pension** arrangement that was set up with a maximum income limit on **Elevate**, you can choose to move more of your **pension fund** into this existing arrangement, with any income taken being subject to the maximum income limits.

You can transfer existing **drawdown pension** arrangements from other providers into your **Elevate PIA drawdown pension** and convert these, where applicable, to flexible arrangements with no maximum income limit.

Taking **drawdown pension** income on this basis will reduce the amount you are able to pay into your money purchase pension arrangements, so you should discuss this with your **adviser**. Payments from **drawdown pension** arrangements with maximum income limits will remain subject to these limits until you choose to convert them.

b) Transferring to another scheme

Any **drawdown pension** arrangements with maximum income limits that are transferred to another **scheme** will keep the original review period and maximum income limit unless you choose to remove this limit.

5.13 Lifetime annuity option

Elevate does not provide a **lifetime annuity** but you have the option to buy one in your name from an annuity **provider** through the **open market option**. You can purchase a **lifetime annuity**, with all or part of your **Elevate PIA**, after you have withdrawn any **tax free lump sum**, should you choose to take this. You could also transfer out of the **Elevate PIA** to another **registered pension scheme**, which will pay the **tax free lump sum** and arrange for the **lifetime annuity** payments.

You may also choose to buy a **lifetime annuity** after you have already started a **drawdown pension**. If you hold a **fixed term deposit** in your **Elevate PIA**, it must be held until the end of its term. This may affect your ability to purchase a **lifetime annuity**.

We need appropriate instructions to be submitted before the purchase of a **lifetime annuity**. If you want to put all of your **Elevate PIA** assets into a **lifetime annuity**, you must agree that the value of your **Elevate PIA** is passed to the provider of your **lifetime annuity** contract. You will then have no further interest in the **Elevate PIA** because the value of your **Elevate PIA** will have been used to buy the **lifetime annuity**. If you use part of your **Elevate PIA** to buy a **lifetime annuity** from an annuity provider, your **Elevate PIA** will continue with the remaining amount.

6. Tax

For information on tax relief on **payments** into your **Elevate PIA** see section 4.4 of this document. Your personal tax circumstances may be affected by where you live in the **UK** and other factors. The tax section of **Your guide to the Elevate Pension Investment Account** also contains more detailed information on tax.

6.1. Taxable pension benefits

The income or lump sum payments you receive from your **Elevate PIA** will be taxed under the Pay As You Earn (PAYE) system. The tax treatment of these payments from your **Elevate PIA** in respect of **drawdown pension** is set by **HMRC** and is subject to change in the future.

If **we** don't receive your personal tax code from your previous provider **we** will tax your income payments as per **HMRC** guidance through the PAYE system using an emergency tax code until **HMRC** tell **us** otherwise. **We** will not be liable for any loss whatsoever you incur as a result of the use of an incorrect tax code. If you are receiving income payments from your **Elevate PIA**, **we** will provide you with a P60 as at the end of each **tax year** showing information required to be provided by law, including:

- the gross income paid
- tax code used
- details of any tax deducted.

6.2 Taxation of death benefits

Death benefit payments will not normally be subject to tax if you die before age 75. However tax charges may apply if, when you die, the value of all lump sums paid from all your pension plans is more than your remaining **lifetime allowance**.

If you die after reaching age 75, death benefit payments will normally be subject to income tax. For details see the Tax section of **Your Guide to The Elevate PIA**.

6.3 Transactions and payments subject to tax

Certain transactions and payments from your **Elevate PIA** may result in a liability for tax, interest or charge. If **we** believe that any transaction or payment from your **Elevate PIA** will result in such a liability, **we** may deduct a sum estimated to cover this liability from any payment from the **Elevate PIA** before paying the net payment.

We will account for any tax, interest or charge to HMRC, provided that where liability for such tax, interest or charge is a joint liability, we shall be deemed to have discharged our obligations to meet that liability where we acted on information you or, where applicable, your beneficiary gave us.

If you (or your beneficiary, where applicable) did not give the necessary information or declaration or provided incomplete or incorrect information, liability for any additional tax, interest, charge or any unpaid tax will be deemed to be yours (or your beneficiary's, where applicable) and we may recover any tax, interest or charge raised against us by HMRC from your Elevate PIA.

If we are unable to recover such tax, interest or charge from your benefits (or your beneficiary's, where applicable), you (or your beneficiary, where applicable) shall be personally liable for reimbursement to us. Should HMRC deem that tax relief given in respect of payments to your Elevate PIA used to pay fees to your adviser was not appropriate, we will arrange to recover the value of that tax relief from your Elevate PIA.

6.4 Unauthorised payment tax charges

We will not normally make any payment from the Elevate PIA which in our opinion would give rise to an unauthorised payment tax charge. However, should we be unable to meet a payment deadline under the rules, we reserve the right to make a payment at a later date, at which point the payment may be an unauthorised payment subject to tax charges, which are borne by you or your beneficiary (where applicable), your estate or personal representatives.

7. Death

Once we receive written notification of your death, the remaining value of your Elevate PIA will be cashed-in and the money held in the trustee bank account. It will then be available to provide death benefits as outlined below.

Until death benefits are paid Elevate charges, as described in Your guide to charges, will continue to apply. However any applicable adviser charges will stop from the date we receive written notification of your death. Your personal representatives must settle any outstanding adviser charges directly with your adviser.

In certain circumstances there may be inheritance tax implications or other tax charges. You should discuss this with your adviser who can provide further information.

We will exercise discretion in paying death benefits, unless you have specified a beneficiary under the allocation option, as described in section 7.1 a).

A beneficiary who wishes to take a drawdown pension from the Elevate PIA must apply to take benefits in accordance with sections 3.1 and 3.3 of this document. Beneficiaries under 18 years old cannot receive death benefits as a drawdown pension from the Elevate PIA unless otherwise agreed by us.

7.1 Paying death benefits if a member dies

Death benefits for your pension fund or drawdown pension fund can be provided in the following ways:

a) Allocation

You can allocate the remaining value of your Elevate PIA for the benefit of your spouse or civil partner. Your adviser can ask us for an allocation form for this purpose. You can change your instructions at any time prior to your death. Your spouse or civil partner will normally have the following options with their part of your remaining Elevate PIA:

- take a one-off lump sum payment (less any tax charge due).
- take a regular income through drawdown pension, providing the value allocated to them is at least £1,000.
- purchase a lifetime annuity through the open market option

See Your Guide to Elevate Pension Investment Account for more details.

If no decision on taking benefits is made within three months of being asked to do so (or such longer period as we may, at our discretion, decide), we may arrange for payment of a lump sum to the spouse or civil partner (less any tax charge due).

b) Discretionary payment

If you do not allocate the benefits of your Elevate PIA or the allocation is no longer applicable, we will apply the value of your Elevate PIA in one or more of the following ways as we in our absolute discretion may determine:

- provision of one or more lump sum death benefits as described below in section 7.2
- towards the provision of a drawdown pension as described below in section 7.3
- provision of an annuity available through the open market option.

You can ask your adviser for an Expression of Wish form so that you can nominate specific recipients for payment of death benefits. We will take this into account, but are not bound by this.

If we are unable to pay the remaining value of your Elevate PIA as above, we will normally pay the lump sum (less any tax due) to your estate.

c) Combination of an allocation and discretionary payment

Different parts of your Elevate PIA can be distributed in different ways. For example, you could arrange for part of your fund to be applied through the allocation route and part through the discretionary route.

7.2 Paying death benefits as a lump sum

The way we pay a lump sum depends on whether you placed your remaining Elevate PIA death benefits into a suitable irrevocable trust before your death.

a) you placed your Elevate PIA death benefits into a trust before your death.

We will pay the lump sum, less any tax charge due, to the trustees of that trust. The trustees of that trust will be responsible for paying the beneficiaries of the trust. You should make sure a copy of such trust is sent to us at the address shown on the back cover of this document as soon as the trust is set up.

b) you did not place your Elevate PIA death benefits into a trust before your death.

We will pay the lump sum to one or more beneficiary. It will be paid in proportions as we in our absolute discretion decide.

7.3 Paying death benefits as a drawdown pension

We will pay a drawdown pension to one or more beneficiaries. This could be your dependant or an individual nominated by you or such other individual who we nominate, as permitted by legislation. Pensions will be paid in the proportions that we in our absolute discretion decide.

7.4 Lifetime allowance

Any lump sum paid from your pension fund as a result of your death before age 75, will be tested against your remaining lifetime allowance as described in section 5.3. If the amount is greater than your remaining lifetime allowance there will be a tax charge on the excess. We pay any lump sum without deducting a tax charge. HMRC will contact your beneficiaries directly to collect the tax charge due.

Arrangements can be made to use any amounts in excess of your remaining lifetime allowance to provide a pension for a beneficiary instead (subject to sections 3.1 and 3.3 of this document). Your adviser would normally discuss this with you or, after your death, with the beneficiary, where relevant.

7.5 Death benefits if a beneficiary receiving a drawdown pension dies

On the death of a beneficiary receiving a drawdown pension, the remaining value will be cashed-in and the money held in the trustee bank account.

The beneficiary can ask for an Expression of Wish form so that they can nominate specific recipients for the payment of death benefits. We will take this into account, but are not bound by this. We as scheme administrator will decide at our absolute discretion and in accordance with the rules to provide death benefits as outlined below.

The remaining value of a beneficiary's death benefits will be paid in one or more of the following ways as we in our absolute discretion may determine:

- provision of one or more lump sum death benefits as described above in section 7.2
- towards the provision of a drawdown pension as described above in section 7.3
- provision of an annuity available through the open market option.

8. Additional information

8.1 Court orders

We must comply with any court orders we receive in respect of your Elevate PIA (for example, as a result of a pension sharing order as part of a divorce settlement or on dissolution of a civil partnership).

8.2 Winding-up the scheme

The Elevate PIA T&Cs shall continue to apply until your Elevate PIA has been terminated by the payment of transfer value(s) to other registered pension scheme(s) or the provision of benefits in the appropriate form or the scheme is wound up in accordance with the rules. Wind-up would normally only happen if the provider resolves, at its absolute discretion, to wind-up in accordance with the provisions contained in the rules.

On wind-up, charges already paid will not be refunded. You will still need to pay any charges due, including any charges associated with closing each Elevate PIA. The obligations of payment of all charges and the liability provisions in section 8 in the Elevate T&Cs shall continue in full.

Wind-up will be without prejudice to the completion of transactions already initiated. The trustee is authorised to continue to operate the trustee bank account to our order and direction for the purposes of receiving monies, paying benefits and paying any expenses or charges due to us, the provider, the trustee, or to other parties.

8.3 Proof of ownership

We reserve the right to delay the calculation of any amount due under the Elevate PIA until we have received satisfactory proof of ownership. Similarly, the exercise of rights conferred by the Elevate PIA and payment of any benefit is subject to the satisfactory proof of ownership.

8.4 Information disclosure

We undertake not to disclose, and we will procure that the trustee and the provider will not disclose, information coming into our (or their, as the case may be) possession during the continuance of the scheme, except where expressly authorised to do so by you, or where required to do so by law.

8.5 Third parties

Nothing in the Elevate PIA T&Cs expressly or implicitly confers any right on any third party to enforce any of its provisions pursuant to the Contracts (Rights of Third Parties) Act 1999, other than the trustee and the provider. For the purpose of this section, a third party is any party that is not the provider, the trustee or us.

8.6 Enforcement

The Elevate PIA T&Cs are enforceable by us, the provider and the trustee, and you (as a member or beneficiary).

8.7 Complaints

If you wish to make a complaint about your **Elevate account** or **Elevate PIA**, please contact **us** first, using the information shown on the back cover of this document. You can find more information about making complaints in section 4.8 of the **Elevate T&Cs**.

If **we** have not been able to resolve a complaint about the operation of your **Elevate PIA**, you (or your **beneficiary**, as applicable) may contact the Pensions Ombudsman.

The Pensions Ombudsman can investigate complaints of injustice due to maladministration, and disputes of fact or law in relation to a pension scheme, referred to it by **members** or **beneficiaries**. The Pensions Ombudsman can be contacted at:

The Office of the Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

Telephone: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

9. Glossary

adviser – the business or individual authorised and regulated by the **FCA** and includes any **adviser** appointed representative of the **adviser** and permitted to use the **Elevate platform** and its additional support tools by agreeing to **our Elevate terms** of business relating to **adviser** use of the **Elevate platform**.

adviser charges – any fee which you have agreed to pay your **adviser** for advice and other services. If you have agreed for **adviser charges** payments to be facilitated through your **Elevate portfolio**, the specific **adviser charges** applicable to your **Elevate portfolio** will be set out in your **charges information** document.

annual allowance – the limit set by **HMRC** on **payments** and/or benefits accrual for a **tax year** to all **registered pension schemes** in respect of an individual beyond which an **annual allowance** charge may be payable.

annual allowance tax charge – the tax charge that applies where the **annual allowance** is exceeded and the excess is not covered by the carry forward rule.

application – an online **application** completed by the **adviser** on your behalf when you want to take out or take benefits from an **Elevate PIA** on terms prescribed by **us** from time to time.

beneficiary – can be any of the following (as applicable):

- a. a **dependant** of the **member**; or
- b. an individual or an organisation specified by the **member** in their Expression of Wish form; or
- c. any individual or an organisation chosen by **us** acting in accordance with **our** discretion as **scheme administrator**.

charges – any **charges** or fees payable in connection with your **Elevate portfolio**, and include any **Elevate charges, investment charges, adviser charges**, any applicable **adviser** remuneration or **scheme** payments, but exclude any tax charges.

charges information – the document that **we** issue to you from time to time which details the specific **charges** to which you will be subject.

declaration or Elevate Terms & Conditions

declaration – the **declaration** you sign to confirm that you accept the **Elevate Terms & Conditions**.

dependant – in relation to a **member**, an individual who falls within any of the following categories at the date of the **member's** death:

- the **member's** spouse or civil partner,
- a child of the **member** who has not reached the age of 23
- a child of the **member** who has reached age 23 and who, in **our** opinion as the **scheme administrator**, is dependent on the **member** because of physical or mental impairment, or
- any other individual who, in **our** opinion as the **scheme administrator**, is financially dependent on the **member**.

discretionary manager(s) – the business or individual authorised and regulated by the **FCA** and permitted to use the **Elevate platform** and its additional tools by agreeing to terms of business with **us** relating to the use of the **Elevate platform**, and **Model Manager** where applicable, to provide discretionary management services. Includes:

- **discretionary fund managers**, and
- **discretionary investment model managers**

discretionary fund managers – discretionary managers who manage assets on your behalf directly on **Elevate**.

discretionary investment model managers – discretionary managers operating **discretionary investment models** on **Model Manager**

discretionary investment model – a model portfolio created and managed by a **discretionary investment model manager** using **Model Manager**.

drawdown pension – a method of taking pension benefits where income is taken directly from your **drawdown pension fund**, which may or may not be subject to annual limits.

drawdown pension fund – part of the fund held in your **Elevate PIA** that has been designated as available for the payment of **drawdown pension**.

Elevate – a trading style of **EPS** and is also the name of the web-based platform.

Elevate account – the account that you open to administer and hold your **Elevate portfolio**.

Elevate cash – is used for any **payments** to your **Elevate account** which have not been directed into a **product wrapper**.

Elevate charges – **charges** you pay to **us** as described in **Your guide to charges**.

Elevate Pension Investment Account or Elevate PIA – your rights, obligations and entitlements under **Scheme No.1** or, where **we** agree or require, in accordance with section 2.2 of this document, the combination of your rights, obligations and entitlements under **Scheme No.1** and **Scheme No.2**.

Elevate Pension Investment Account (Elevate PIA) Terms and Conditions (Elevate PIA T&Cs) - the terms and conditions contained in this document.

Elevate platform – **Elevate's** web-based platform.

Elevate portfolio – your **Elevate cash** and **product wrapper(s)**, including the underlying **investments** and cash held within them.

Elevate Portfolio Services Limited (EPS) – Elevate Portfolio Services Limited trades as **Elevate** and is part of the Standard Life group. It is authorised and regulated by the Financial Conduct Authority and is a company limited by **shares**. **Elevate Portfolio Services Limited** is registered in England (No. 1128611) and its registered office is: 14th Floor 30 St Mary Axe, London, EC3A 8BF.

Elevate Terms & Conditions (Elevate T&Cs) – the document that expresses the terms and conditions relating to your engagement with **Elevate** and access to the **Elevate platform** and the **product wrappers** available through it from time to time.

FCA – the Financial Conduct Authority, or any successor or replacement organisation responsible for the regulation of financial services.

FCA rules – the Full Handbook of Rules and Guidance of the **FCA** as amended from time to time.

Finance Act – the **Finance Act 2004** as amended from time to time.

fixed term deposit – money held with a bank for a fixed period of time to earn a specified rate of interest. In this document, references to **fixed term deposit** relate to **fixed term deposits** from a bank chosen by an **Elevate PIA** customer.

fund(s) – collective investment schemes, which are arrangements that enable investors to pool their assets and have these managed by a professional fund manager.

HMRC – HM Revenue & Customs.

investment(s) – the **shares/units** in **funds** and/ or **securities** held through **Elevate PIA**.

lifetime allowance – the maximum benefit level set by **HMRC** above which special tax charges apply.

lifetime annuity – a contract which pays an income for the rest of your life. You can buy one from any annuity provider, giving you the opportunity to shop around for the best deal on the market at the time.

member – an individual who has been granted membership of the **scheme** and who has not left the **scheme**.

Model Manager – a functionality that enables **discretionary investment model managers** to provide model portfolio services on the **Elevate platform**.

nominee company – a company controlled by a custodian whose sole purpose is to hold legal title to assets on behalf of the custodian.

order(s) –

- in relation to **shares/units** in **funds** held through **product wrapper(s)**, a single instruction to place a buy, sell or switch transaction, or multiple instructions to place buy, sell and/or switch transactions on a single **order** day.
- in relation to **securities** held through **product wrapper(s)**, a single instruction to buy or sell or multiple instructions to buy and/or sell on a single **order** day.

open market option – your right to purchase an annuity with any annuity provider you choose.

payment – payment to **Elevate PIA** defined as contributions by **HMRC**.

pension fund – the value of cash and **investments** in your **Elevate PIA** that has not been used to provide a **lifetime annuity** or **drawdown pension**.

PIA cash – the amount of any cash held within the **trustee bank account** that **we** attribute to **payments** and transfer proceeds made by, or in respect of you, under the **scheme**.

product wrapper(s) – an **investment** vehicle available through **Elevate**. The **Elevate GIA**, **Elevate ISA** and **Elevate PIA** are **product wrappers** available through **Elevate**.

provider – the party that established the **scheme** which is **EPS**, or any successor for the time being appointed in accordance with the **rules**.

Qualifying Recognised Overseas Pension Scheme – a pension **scheme** that is set up outside of the **UK** and recognised by **HMRC** as an approved arrangement.

registered pension scheme(s) – a pension **scheme** or **schemes** registered under Part 4 of the **Finance Act**.

rules or scheme rules – the trust deed and **rules** that established the **scheme**, as amended from time to time.

scheme –

- **Scheme No.1**, or
- where **we** agree or require in accordance with section 2.2 of this document, either **Scheme No.1** or **Scheme No.2**, as the context requires.

Scheme No.1 – the **Elevate Pension Scheme (No 1)**.

Scheme No.2 – the **Elevate Pension Scheme (No 2)**.

scheme administrator – the party appointed by the **provider** to manage and administer both the **scheme's investments** and the **member's** benefits in accordance with the prevailing pensions and tax legislation and the **scheme rules**, which is **EPS** or any successor appointed as **scheme administrator** of the **scheme** for the time being in accordance with the **rules**.

securities – assets and **investments** available via our **securities** trading partner.

shares – shares in an Open Ended Investment Company (OEICs) or Société d'Investissement A Capital Variable (SICAV) or other **investment fund** available through **Elevate**.

Sub-custodian – either a custodian appointed by **EPS** in its own role as custodian of **investments**; or a further custodian of **investments** appointed by any custodian of **EPS**.

tax year(s) – the year beginning 6 April in any year and ending 5 April the following year.

tax free lump sum – a lump sum benefit paid to a **member** in connection with an arising entitlement to a pension benefit (other than a short-term annuity contract), and which meets the conditions detailed in the **Finance Act**. **Tax free lump sum** is also known as a Pension Commencement Lump Sum (PCLS).

trustee – Standard Life Aberdeen Trustee Company Limited, a company registered in Scotland (No.SC598052) with registered office at 1 George Street, Edinburgh, United Kingdom EH2 2LL or any successor for the time being appointed as **trustee** of the **scheme** in accordance with the **rules**.

trustee bank account – a bank account or accounts, opened in the name of the **trustee** on behalf of the **scheme**.

UK – the United Kingdom of Great Britain and Northern Ireland.

unauthorised payment – an **unauthorised payment** as defined in Section 160(5) of the **Finance Act**.

unauthorised payment tax charge – the tax charge relating to an **unauthorised payment**, as defined in Section 160(5) of the **Finance Act**.

units – **units** in a unit trust **investment** or other **investment funds** available through **Elevate**.

We, our(s), us, – **EPS** as the **provider** or **scheme administrator**, as appropriate.

Your guide to charges – the document which explains the current charging structure and rates relating to the **Elevate platform** and the **product wrappers**.

Your guide to the Elevate Pension Investment Account – the document which outlines the key features of the **Elevate PIA**.

Contact us

If you would like to learn more about our products and investments, or require any advice or further information, we recommend that you speak to your adviser.

Call us on 0345 600 2399

Our lines are open 8am to 6pm, Monday to Friday.
Call charges may vary.

Email us at Elevate_Enquiries@standardlife.com

Emails are not secure as they can be intercepted, so please don't send personal or confidential information in this way.

Emails and telephone recordings will be stored for up to 7 years.
Customers can request a copy at any time.

Address

Elevate, PO Box 6877, Basingstoke, RG24 4RT

elevateplatform.co.uk