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Elevate help guide: Changing regular pension income and taking one-off payments

Standard Life

There's a lot to look forward to

Introduction

With Elevate you are in control of the amount of income your client can take from their retirement benefits.

Elevate offers you the flexibility to easily manage your client's level of income from Flexi-Access and Capped Drawdown arrangements.

You can amend existing levels of regular income, arrange one-off income payments to meet ad hoc requirements or setup new regular income payments from your clients retirement benefits.

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Changing regular pension income and setting up one-off payments

What you will see

Summary Portfolio **New Work** Cash Account Account Holders Transactions Reports & Document

Create Work In Progress Work Submitted Disclose And Authorise

Payment activities

- New/amend prod payment
- Payments out
- Crystallise pension benefits
- Change pension payments
- Pension payments out
- Review Natural Income
- Add bank account
- Convert Capped to Flexi Access Drawdown

Investment activities

- New investment transaction
- Advanced orders
- Move cash into Adviser mgmt
- Move assets to new owner
- Move assets into Disc Mgr
- Remove Disc Fund Manager

Arrangement	Account Number	Current value*	Gross income paid to date in current pension year	Current pension year GAD maximum	Pension year end date*	Next GAD review	GAD Percent
Elevate PIA - Scheme 1							
Sch 1 Crystallised 1	EL1333926-005	£165,059.74	£0.00	£12,948.84	22/10/2015	23/10/2017	150.00%
Total		£165,059.74	£0.00				

* Where applicable the quarter up valuation has been used for equities
 * Review of an arrangement is permitted up to 60 calendar days prior to date indicated excluding the 10 business days prior to the review date

Choose an Arrangement: Sch 1 Crystallised 1

Please confirm which of the following apply:

- Take a one-off payment
- Change level of income/Payment details
- Request an income review
- Edit income payment strategy

Go

What you will need to do

1. Login to Elevate and from your client's account navigate to; **New Work > Create**

2. Select **Change pension payments**

Details of each drawdown arrangement will be displayed.

A list of actions are available for your selection. The following sections of this guide outline the processes for;

- One-off payments
- Change level of income/ Payment Details

Notes

The list of other available actions will depend on what type of drawdown arrangement(s) your client has.

A. How to take a one-off income payment

What you will see

Take a one-off payment from existing drawdown arrangements.

What you will need to do

1. Select the required drawdown arrangement.
2. Select **Take a one-off payment**.
3. Click **Go**.
4. Enter the gross amount for the one-off withdrawal.
5. Indicate that advice has been given and confirm authority to proceed has been obtained from your client.
6. Select the **Destination Account** and enter the **Proportion of payment**.
7. In **Client documents**, click **Generate** to produce a Pension Income Summary.
8. Click **Go**.

Notes

1. If there is not enough available cash in the arrangement to cover the payment, you will have to sell investments first and wait for them to settle.
4. Payment will be taxed as income.
5. You can select either Elevate Cash Account or a verified bank account for your client. Enter 100%
6. The Pension Income Summary will be stored in **Reports & Documents**.

Drawdown Details Displayed

Date of pension year end – This is the anniversary of the crystallisation to drawdown.

Current annual income – The annual amount of regular income currently set.

Income taken to date in the current pension year – The combined amount of any regular and one-off income withdrawals already taken in the current pension year.

Maximum one-off payment – The total amount permitted for any one-off payments. For Flexi-Access Drawdown this is the amount of available cash.

For Capped Drawdown arrangements this is the amount of GAD max remaining less the remaining regular withdrawals in the current pension year.

Available Cash – The amount of cash available in the arrangement. This does not include pending transactions or unsettled funds.

Current pension year GAD Maximum – This is displayed for Capped Drawdown arrangements only. This is the total amount of income that can be taken from Capped Drawdown arrangements in the pension year.

B. How to setup or amend regular withdrawals

What you will see

Setup regular income withdrawals or amend existing payment instructions from drawdown arrangements.

Arrangement	Account Number	Current value*	Gross income paid to date in current pension year	Current pension year GAD maximum	Pension year end date**	Next GAD review	GAD Percent
Elevate PIA - Scheme 1							
Sch 1 Crystallised 1	EL1333926-005	£165,059.74	£0.00	£12,946.84	22/10/2015	23/10/2017	150.00%
Total		£165,059.74	£0.00				

* Where applicable the quarter up valuation has been used for equities
** Review of an arrangement is permitted up to 60 calendar days prior to date indicated excluding the 10 business days prior to the review date.

Choose an Arrangement: Sch 1 Crystallised 1 1

Please confirm which of the following apply:

Take a one-off payment

Change level of income/Payment details 2

Request an income review

Edit income payment strategy

Go 3

What you will need to do

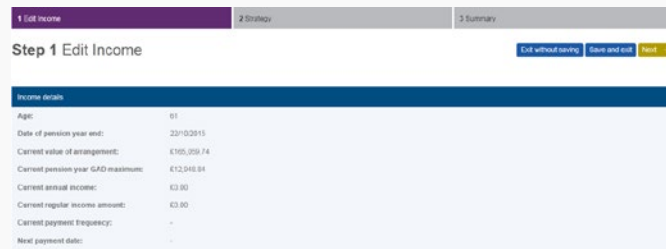
1. Select the required drawdown arrangement.
2. Select **Change level of income/ Payment details**.
3. Click **Go**.

Notes

Step 1. Edit Income

What you will see

Existing Income details of the drawdown arrangement are displayed.



The screenshot shows a web interface for editing income details. At the top, there are three tabs: '1 Edit income' (selected), '2 Strategy', and '3 Summary'. Below the tabs, the title 'Step 1 Edit Income' is displayed. There are three buttons: 'Edit without saving', 'Save and exit', and 'Next >'. The main content area is titled 'Income details' and contains the following information:

Age:	01
Date of pension year end:	23/10/2015
Current value of arrangement:	£105,059.74
Current pension year GAD maximum:	£12,048.04
Current annual income:	£3.00
Current regular income amount:	£3.00
Current payment frequency:	-
Next payment date:	-

What you will need to do

a. Flexi-Access Drawdown

The details displayed allow you to see the value of the Flexi-Access Drawdown arrangement and any existing income details.

b. Capped Drawdown

The details displayed allow you to see how much income is available for the whole pension year and how much has actually been selected for the current pension year.

You can increase or decrease income within this upper limit.

Notes

- There is no limit to the amount of regular income you can set – other than the amount of available cash in the Flexi-Access arrangement.
- Income withdrawals from Capped Drawdown arrangements are restricted to the GAD limit in place.

Drawdown Details Displayed

Date of pension year end – This is the anniversary of the crystallisation to drawdown.

Current value of arrangement – Total value of arrangement including cash and investments.

Current annual income – The annual amount of regular income currently set.

Current payment frequency – How often each payment is made.

Next payment date – When the next income withdrawal will be paid.

Current pension year GAD Maximum – This is displayed for Capped Drawdown arrangements only. This is the total amount of income that can be taken from Capped Drawdown arrangements in the pension year.

Step 1: Edit income (continued)

What you will see

Current pension year income

Income taken to date in current pension year: £0.00

Maximum gross income remaining in the current pension year: £12,948.84

Annual income level required for the remainder of the current pension year: £

1a

1b

Income taken to date in the current pension year – The total amount or regular income withdrawals and one-off payments that have already been made in the current pension year.

Maximum gross income remaining in the current pension year – This is not relevant for Flexi-Access Drawdown.

For Capped Drawdown this is the amount of remaining available GAD max from which income withdrawals can be taken in the current pension year.

Future pension year income

GAD maximum: £12,948.84

Elected income previously set up: £0.00

Annual income required: £ or % of GAD Maximum

2a

2b

For Capped Drawdown you will also see **GAD Maximum** and **Elected income previously set up**. These are not displayed for Flexi-Access Drawdown arrangements.

What you will need to do

Current pension year income

1a. Flexi-Access Drawdown

You do not need to enter a value here.

1b. Capped Drawdown

Enter a £ amount for the revised **Annual income level required for the remainder of the current pension year**.

Future pension year income

2a. Flexi-Access Drawdown

Enter the total £ amount required over an entire pension year.

Payment will commence from the **Start date** you set (not the new pension year date displayed).

2b. Capped Drawdown

Enter a £ amount or percentage of GAD max for the **Annual income required** for the next pension year.

Notes

When you change or set new income payments, you will be asked to confirm if advice has been given and that authority to proceed has been obtained from your client.

- 2a. To stop existing income withdrawals for Flexi-Access Drawdown enter zero and set the 'Start date' to the minimum permitted (i.e. 10 days away).
- 2b. If zero is selected, income withdrawals will cease at the start of the next pension year.

Step 1: Edit income (continued)

What you will see

The screenshot shows a web form with two main sections: 'Payment Details' and 'Summary'. The 'Payment Details' section includes a dropdown for 'Payment frequency' (set to 'Quarterly'), a date field for 'Start date' (set to '15/03/2016'), a dropdown for 'Destination account' (set to 'Elevate Cash account'), and a percentage field for 'Portion of payment' (set to '100 %'). The 'Summary' section is divided into 'Current pension year' and 'Future pension years', showing 'Remaining income of GBP 5,000.00' and 'Paid in payments of GBP starting on'. At the bottom right, there are buttons for 'Exit without saving', 'Save and end', and 'Next'. Numbered callouts (3-7) point to the 'Payment frequency' dropdown, the 'Start date' field, the 'Destination account' dropdown, the 'Portion of payment' field, and the 'Next' button respectively.

In **Summary**, details of the new income withdrawals are updated when you have entered the necessary information. This shows the amount of each individual payment, the remaining number of payments and the start date for existing and future pension years.

Before you edit any existing details it displays the amount of each individual payment and the remaining number of payments for the current pension year.

What you will need to do

Payment Details

3. Select **Payment Frequency**.
4. Select **Start date**.
5. Select **Destination Account**.
6. Enter the percentage for **Portion of payment**.
7. Check the Summary and, if correct, click **Next**.

Notes

4. The payment date must be at least 10 working days in the future.
5. You can select either the Elevate Cash Account or a verified bank account for your client.
6. Enter 100%

Step 2: Strategy

What you will see

Setup which investments will be sold in order to fund the regular income payments.

Step 2 Strategy

Exit without saving Save and exit < Back Next >

Scheme 1 Drawdown Arrangement 0

Current regular income payment: £250.00
 Frequency: Monthly
 Annual income: £500.00

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

Investment	Available Units	Market Value	Allocation (%)
Cash		£1,143.84	0.00
Aichitas MA Pass Indm S Acc	146,484,4480	£163,916.10	100.00
		£165,059.74	100.00%

Exit without saving Save and exit < Back Next >

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% across assets.

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

Step 3: Summary

What you will see

Step 3 Summary

Exit without saving Save and exit < Back

Arrangement	Account Number	Current value*	Gross annual income in current pension year	Gross income per payment for current pension year	Pension year end date	Gross annual income for next pension year	Gross income per payment for next pension year
Elevate PIA - Scheme 1							
Sch 1 Crystallised 1		£165,059.74	£500.00	£250.00	22/10/2015	£12,948.84	£1,079.07
Total		£165,059.74	£500.00			£12,948.84	

* where applicable the quarter up valuation has been used for equities

Payment Details

Frequency: Monthly
 Next payment date: 25/09/2015
 Destination accounts: Elevate Cash account

Client documents

Name	Date Requested	Status	Include

Generate Confirm

What you will need to do

1. Correct any errors shown in **Validation Messages** by clicking back through the steps if required.
2. In **Client documents**, click **Generate** to produce a Pension Income Summary.
3. If the details are correct, Click **Confirm**.

Notes

2. The Pension Income Summary will be stored in **Reports & Documents**.
3. When the income amendment has been authorised you can view the payment instruction in the **Transactions** tab.

Helpful hints

One-off Income Withdrawals

Payment will be made by Direct Credit (BACS) once it has been authorised.

There must be sufficient available cash to fund the payment.

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 the client's circumstances and the information we have for them:

- If a client is not 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 to apply the tax code we have in place.

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

Regular Income Withdrawals

Changing income to zero will stop payment from the date that you set. If the next payment is already in progress or is within 10 working days contact Elevate Client Operations.

If income is already being taken from other arrangements with a different payment frequency, the payment frequency will be changed to match this one.

The date you set for the payment is the date your client will receive payment in their bank account.

The income payment strategy will sell assets (if selected) from the drawdown arrangement 10 days before the payment due date.

Regular payments 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 the client's circumstances and the information we have for them:

- If a client is not 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 to apply the tax code we have in place.

Where the due date for payment is a non-working day, the payment is made on the last working day immediately before. However, if the due-date is the start of a new pension year or tax year then the payment is made on the next working day following that date.

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