

Introduction

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

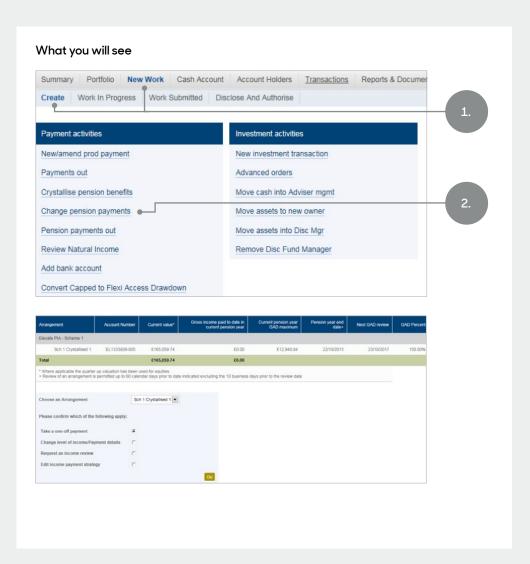
Elevate offers you the flexibility to easily manage your client's level of income from Flexi-Access and Capped Drawdown arrangements.

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 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;

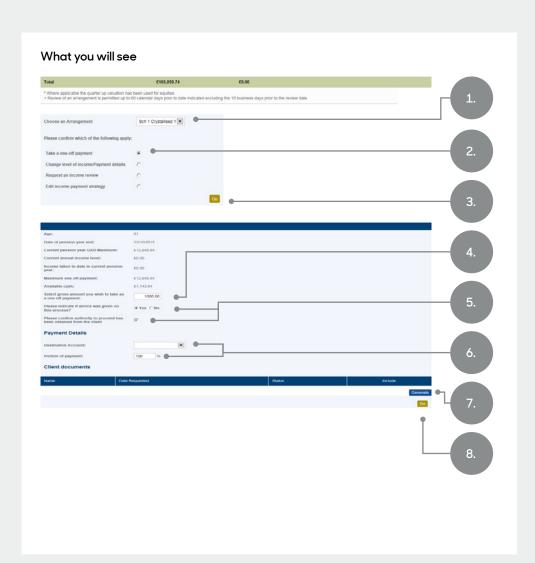
- a.One-off payments
- b. Change level of income/ Payment Details

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

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.

- 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**.

A. How to take a one-off income payment - cont.

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.

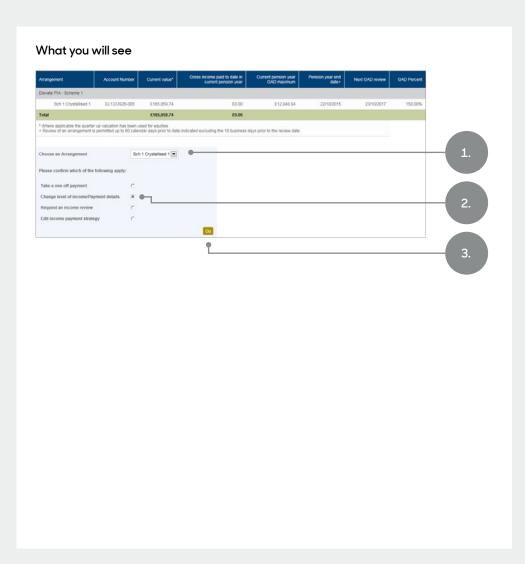
Maximum one-off payment - The total amount permitted for any one-off payments. For Flexi-Access Drawdown this is the amount of available cash. For Capped Drawdown arrangements this is the amount of GAD max remaining less the remaining regular withdrawals in the current pension year.

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.

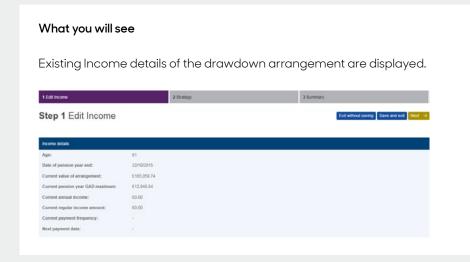
B. How to setup or amend regular withdrawals

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



What you will need to do 1. Select the required drawdown arrangement. 2. Select **Change level of** income/Payment details. 3. Click **Go**.

Step 1. Edit Income



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.

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.

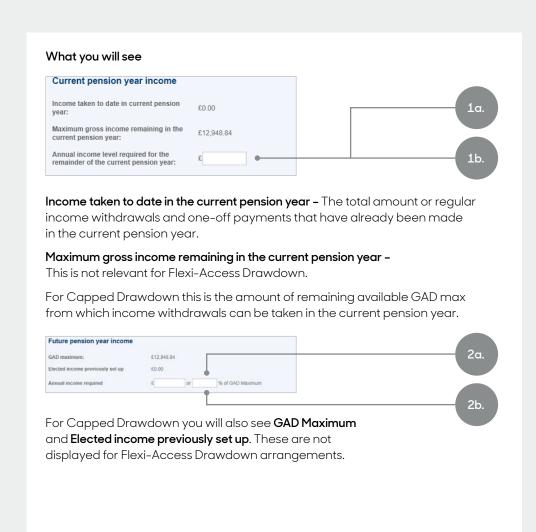
b. Capped Drawdown

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.

- a. 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.
- b. Income withdrawals from Capped Drawdown arrangements are restricted to the GAD limit in place.

Step 1: Edit income - cont.



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

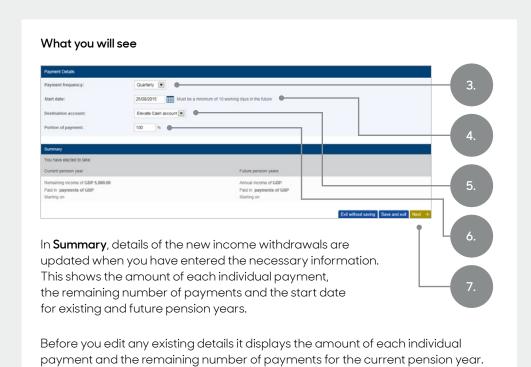
- 2a. Flexi-Access Drawdown
 Enter the total £ amount
 required over an entire pension
 year. Payment will commence
 from the Start date you set
 (not the new pension year
 date displayed).
- 2b. Capped Drawdown
 Enter a £ amount or percentage of GAD max for the Annual income required for the next pension 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 - cont.



What you will need to do

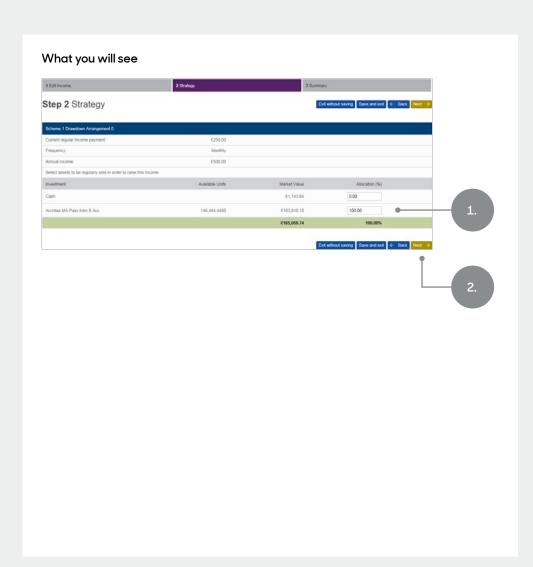
Payment Details

- 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**.

- 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

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



What you will need to do

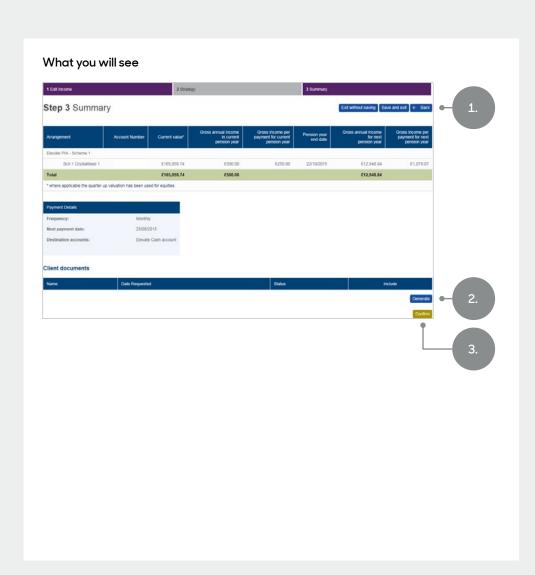
- 1. Add a percentage against the chosen investments or select cash.
- 2. Click Next.

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 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**.

- 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 theme.

- 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 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 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.

Get to know us better

We hope you've got a good insight into our platform and the potential benefits it can bring to you and your firm.

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. Call charges may vary.

Email us at Elevate_Enquiries@abrdn.com

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

Address

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For more information visit abrdn.com/adviser

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