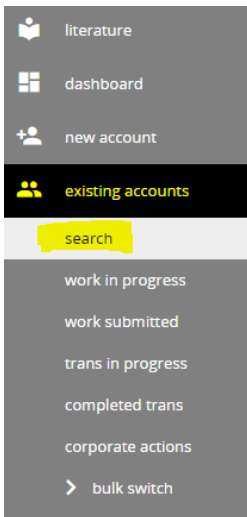


How to Guide: Setting Up Pension Benefits

Setting up Pension Benefits on a Personal Pension

1. Log on using your credentials ensuring you are logged on as a user who has “Read/Write” permissions.
2. You now need to search for the client, this is done on the left-hand menu under “Existing Accounts” and “Search”.



ACCOUNT SEARCH

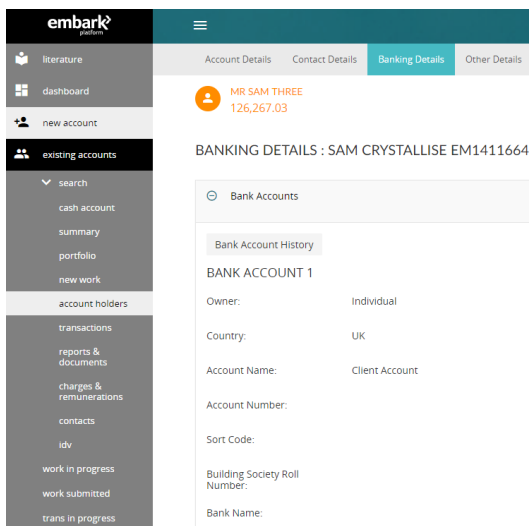
Search Advanced Search By Investment

Search criteria

Platform Provider	EIS	Account Holder First Name:	
Enter Account Number:		Account Holder Surname:	
		Select Adviser:	All
		Account status:	All

Search

3. You can search for clients by either the account number, name of individual adviser, or name of the customer.
4. Before starting the wizard you need to ensure client bank details are held on the systems and any protection the member holds is also on the system. Bank details can be entered by clicking on Account holders and Banking details.



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5. Select "New Work" from the ribbon on the left-hand side of the page, and then click on "Crystallise pension benefits".

NEW BUSINESS

Payment activities	Investment activities	Account activities
→ New/amend prod payment	→ New investment transaction	→ Generate new illustration
→ Payments out	→ Quote and Deal	→ Generate drawdown illustration
→ Crystallise pension benefits	→ Remove assets from Disc Mgmt	→ Generate existing illustration
		→ Generate an Income Illustration

6. This opens the taking benefits wizard, you will need to read through the declarations before ticking the box at the bottom of the page to confirm you have read and understood the declarations, before clicking on "Click to start process".

Action required before your client can take benefits

Documentation
Before crystallising any pension benefits, you will need to supply us with your client's:

- Proof of age;
- pension statement, where applicable; and/or
- details of any pensions in payment before 6 April 2006.

If your client wishes to take Pension Commencement Lump Sum (PCLS) and Drawdown Pension due to ill health or serve ill health please phone us on 0330-024-2345 to discuss their options.

Realising sufficient available cash
Embark allows investments to be moved from an accumulation fund into drawdown, but any payments out will need to be taken from available cash within your client's Personal Pension cash facility. Available cash will need to be present for any:

- PCLS requests;
- adviser remuneration;
- excess tax where benefits exceed the client's available lifetime allowance; and,
- non-automated benefits (see below).

Ensuring that available cash is present may mean:

- you have to place sale instructions against any investments held in your client's Personal Pension; and/or,
- any discretionary investment manager appointed by you to manage investments within their Personal Pension has to realise investments and move the cash realised to your control;
- selling investments to cash will mean that your client will not be exposed to market movement;
- some non-automated benefits (see below) may take some time to complete.

Automated process
We have automated the process for choosing Pension Cash Lump Sum (PCLS) and drawdown via the 'Crystallise pension benefits' screens.
Please note, although payments can be made up to the day before your client reaches age 75 the Platform will not permit access to the 'Crystallise pension benefits' where your client is within 10 calendar days of their 75th birthday. This is to ensure unauthorised payments are not made.
If your client is within 10 calendar days of their 75th birthday, please contact us on 0330-024-2345

Crystallisation and minimum values
The portal supports the full crystallisation of benefits.
Full crystallisation will be permissible where a pension contains:

- 100% vested investments;
- no in-flight or future contributions;
- sufficient available cash to pay for any excess tax for benefits that exceed the client's available lifetime allowance; and
- sufficient available cash to pay for adviser remuneration.

Drawdown payments
We realise your clients will have a variety of income needs in retirement. When crystallising pension benefits and selecting an income the Platform gives your client the flexibility to choose:

- a start date for their required income;
- the amount of annual income required; and
- income frequency.

Please note, to enable us to process your request you will be requested to select a payment start date at least ten business days in advance. You will be able to select any income payment date between the 1st and 28th of the month.

Once authorised, you can manage your client's income through the 'Change Pension Benefits' section of the portal. This enables you, on behalf of your client, to adjust their income up or down and take one-off income payments.

Income Payment Strategy
Embark will pay out an income payment on any date between the 1st and 28th of the month to your client. To enable us to do this, as part of setting up your client's drawdown pension you will be asked to complete an 'Income Payment Strategy' which will be activated in line with payment frequencies to fund the income payment.

Authorisation by Embark Servicing Team
Once you have submitted a request to crystallise pension benefits, this will need to be authorised by Embark before income payments can be made to your client.
Please note delays will occur in this authorisation if, for example:

- evidence relating to 'proof of age' has not been received;
- evidence relating to 'pension' has not been received;
- any of the details submitted are incorrect; or
- there is insufficient liquid assets to fund the income payment.

Non-automated benefits
The portal supports the payment of the following requests:

- 'small pots' pension payments;
- serious ill health commutations;
- payment to an annuity provider using the open market option;
- transfer to another registered pension scheme;
- transfer to a qualifying recognised overseas pension scheme; and
- Uncrystallised Fund Pension Lump Sum (UFPLS) payment;
- Pension Cash Lump Sum (PCLS) Payment.

Embark Servicing Team will confirm what we need from you to complete these transactions. You can call us on 0330-024-2345.

Pension Splitting or Sharing Orders
Your client's Personal Pension may be, or become, the subject of a Pension Splitting or Sharing Order. Embark will record these orders when notified by yourself or by a recognised court and ensure compliance at the point of payment. The Platform will update you when a payment is made to a client that has been subject to any such order.

Please click to confirm you have read and understood the information provided above:

[Click to start process](#)

7. You have the option of FAD or UFPLS, select one of the options and click on next step, for this guide we will click on "PCLS and Flexi-Access Drawdown".

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8. The screen will then ask you whether the customer has a pre-A Day crystallisation that has not previously been disclosed. Please tick the relevant box, noting that if the answer is “yes” that you will need to contact a member of the Embark Platform Team. The wizard will also show you the split of the fund between crystallised and uncrystallised, you can select to crystallise a particular amount or the full amount.

9. It is important to note that the PCLS payable cannot exceed the available cash in the scheme, if there is insufficient cash at the time of crystallising the PCLS cannot be paid at a later date. You will also be required to confirm that advice has been given.
10. The next screen prompts you to confirm you have authority to proceed and confirm the protection status that we have for the client is correct.

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11. The next part of the screen confirms the amount due to be transferred to drawdown as well as the Lifetime Allowance (LTA) position. Under the section headed "Pension Commencement Lump Sum (PCLS)" you will need to confirm the amount of PCLS that the client wishes to take.

Drawdown	
Proposed crystallisation amount	£5,000.00
Standard Lifetime Allowance (SLA) previously crystallised on Platform	1.20%
SLA used by benefits that commenced prior to 5/4/2006	0.00%
SLA crystallised off platform not including transfers already made to the Platform	0
Available personal allowance	£88,000.00
Chargeable portion of crystallisation	£0.00

SLA proposed crystallisation will use	0.50%
Total SLA used	1.70%

Pension Commencement Lump Sum (PCLS)	
Current PCLS entitlement	£1,250.00
Available cash after deduction of lump sum and excess tax	£21,886.17
Select value of PCLS to take	£0
<input type="checkbox"/> Please confirm that you wish to take less than the current Pension Commencement Lump Sum entitlement and are aware that this choice cannot be changed once the BCE has been authorised.	
PCLS Lump sum payment	£0.00

12. You then have the option to confirm whether the client wishes to take any income from the plan. Confirm the level of income, the frequency and payment date, along with the destination bank account details. If income is not required then this section should be left blank and you should go straight to "Next Step".

Movement to Flexi-Access	
Income to take from Flexi-Access Drawdown	
Net fund movement to Flexi-Access Drawdown	£5,000.00
Withdraw	£ 0
Income at a frequency of	Monthly
First Payment Date	20/02/2018
Must be a minimum of 10 working days in the future	
Is the client a higher rate tax payer?	<input type="checkbox"/>

Payment Details	
Destination Account	00145913-201016

[Previous step](#) [Next step](#)

13. This will bring you to "Step 3 Income Payment Strategy", please note that this page is only relevant for those clients taking taxable income, if the client is taking PCLS only, please click "Next Step".

14. If the client is taking regular income this page gives you the opportunity to confirm how the payments should be funded. You have the option of selecting either a proportional sell across the portfolio or the opportunity to select assets.

Movement to Embark SIPP Flexi-Access Drawdown Arrangement		
Income required	£0.00 Monthly	
Select Assets to be regularly sold in order to raise this income		
Select assets	Proportional sell	
Investment	Market Value	Allocation (%)
GBP Cash	£25,986.17	0
Invesco Perp Global Eq Inc 2 Acc	£40,618.15	0
Lazard UK Omega A Acc	£54,740.00	0
Old Mutual UK Equity P IE	£4,922.71	0
		0%
+ Treasured		
^ Additional trading charges may be incurred.		

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15. The final screen requires you to accept each of the declarations before clicking on submit. Please note this screen also includes the drawdown illustration, based on the information provided. This document will also be available in the customer's "Reports & Documents" suite.
 16. The process is now complete and the PCLS will be paid in accordance with our service turnarounds and the income payment will be established as at the date specified.



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