

How to guide: Setting up Pension Benefits (Capped Drawdown)

For Financial Advisers only

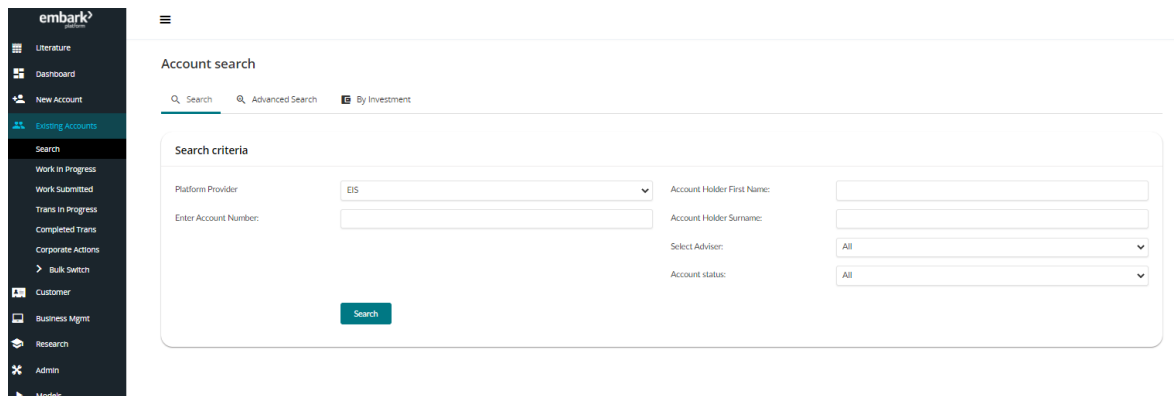
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platform

Setting up Pensions Benefits (Capped Drawdown) on a Personal Pension

The following guide can only be used for customers who already hold at least one capped drawdown pension arrangement and wish to take further income from that arrangement or amend existing regular income being paid. New capped drawdown arrangements cannot be created within the pension scheme, nor designation of additional funds to transferred capped drawdown arrangements.

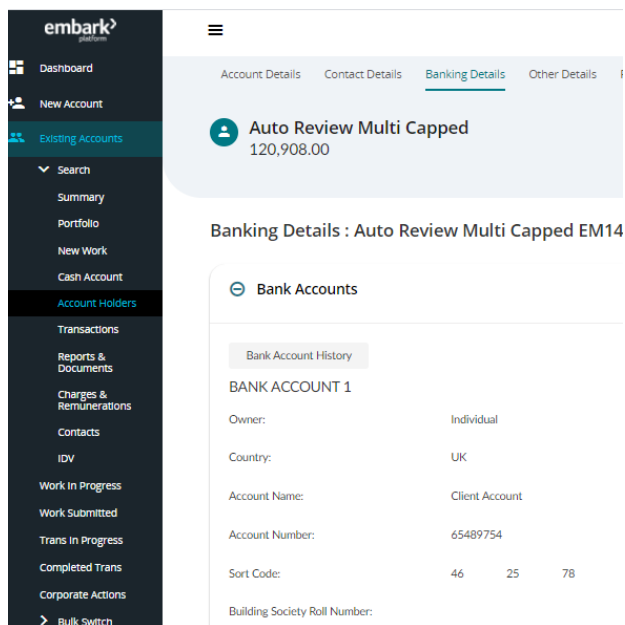
1. Log in using your credentials, please note you will need to have Read/Write permission to set up pension benefits
2. You now need to search for the client, this is done on the left-hand menu under “Existing Accounts” and “Search”.



The screenshot shows the 'Account search' interface on the embark platform. On the left is a dark sidebar menu with the 'embark' logo at the top. The menu items include: Literature, Dashboard, New Account, Existing Accounts (highlighted in blue), Search, Work in Progress, Work Submitted, Trans in Progress, Completed Trans, Corporate Actions, Bulk Switch, Customer, Business Mgmt, Research, Admin, and Models. The main content area is titled 'Account search' and has a search bar with three options: 'Search', 'Advanced Search', and 'By Investment'. Below this is a 'Search criteria' section with the following fields: Platform Provider (a dropdown menu with 'EIS' selected), Account Holder First Name (a text input field), Enter Account Number (a text input field), Account Holder Surname (a text input field), Select Adviser (a dropdown menu with 'All' selected), and Account status (a dropdown menu with 'All' selected). A blue 'Search' button is located at the bottom of the search criteria section.

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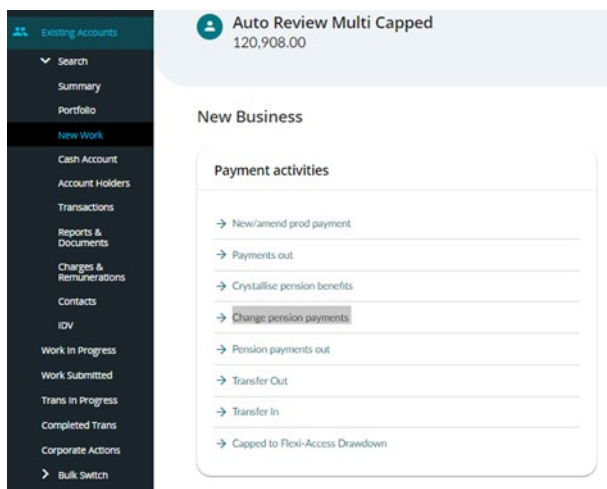
3. You can search for clients by either the account number, name of individual adviser, or name of the customer.
4. Before starting the wizard you need to ensure client bank details are held on the system and any protection the member holds is also on the system. Bank details can be viewed by clicking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



The screenshot displays the Embark platform interface. On the left is a dark sidebar with a navigation menu including: Dashboard, New Account, Existing Accounts, Search (with sub-items: Summary, Portfolio, New Work, Cash Account), Account Holders, Transactions, Reports & Documents, Charges & Remunerations, Contacts, IDV, Work In Progress, Work Submitted, Trans In Progress, Completed Trans, Corporate Actions, and Bulk Switch. The main content area shows a client profile for 'Auto Review Multi Capped' with a balance of 120,908.00. Below this, the 'Banking Details' section is active, showing 'Bank Accounts' for 'BANK ACCOUNT 1'. The details listed are: Owner: Individual, Country: UK, Account Name: Client Account, Account Number: 65489754, Sort Code: 46 25 78, and Building Society Roll Number.

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5. Select “New Work” from the ribbon on the left-hand side of the page, and then click on “Change Pension Payments”.

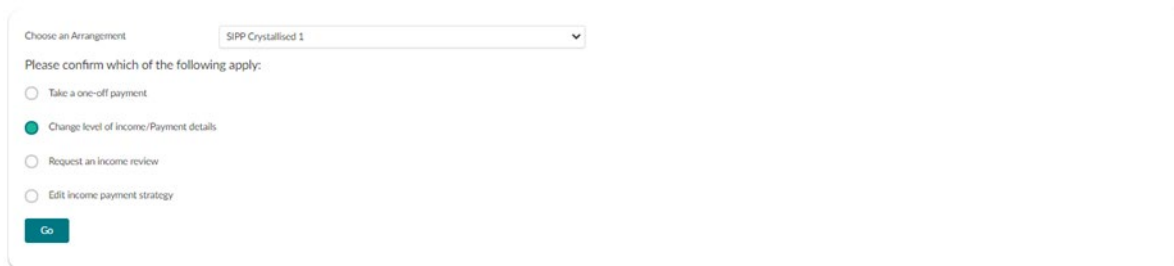


6. The next screen will provide you with full information on the existing arrangements on the top of the screen including: Arrangement Type, Current value, Gross income paid to date in current pension year, Current pension year, GAD maximum, Pension year end date, Next GAD review, GAD Percent:

Arrangement	Arrangement Type	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
Embark Personal Pension							
SIPP Crystallised 1	Capped 1	£59,104.83	£0.00	£3,508.10	29/09/2021	30/09/2023	150.00%
SIPP Crystallised 2	Capped 2	£61,803.17	£0.00	£6,000.00	31/03/2021	01/04/2023	150.00%
Total		£120,908.00	£0.00				

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7. Scroll down and choose the arrangement you wish to create an income on and then select “Take a One-off Payment” or, if you wish to arrange a regular payment then choose “Change level of income/Pensions Details”:



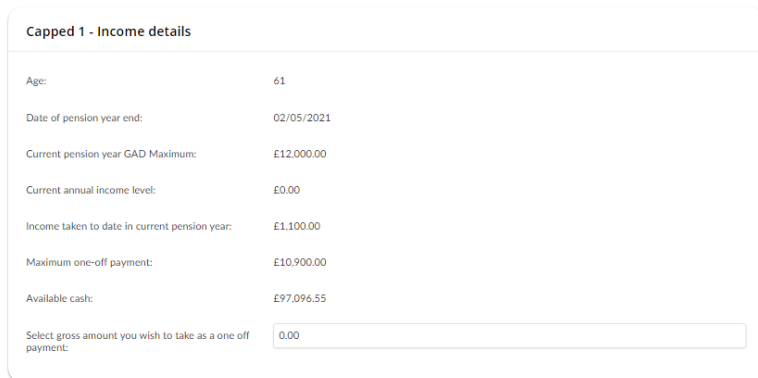
Choose an Arrangement: SIPP Crystallised 1

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

8. If you are choosing **Take a One-off Payment** please follow steps 9, 10 and 11. If you are choosing **Create Regular Income** please skip to step 12.

9. **Take a One-off Payment.** This opens a one step income wizard and will allow you to input the one-off income level required as well as displaying the current cash amount availability. Please note cash needs to be available in the cash account prior to submitting this wizard.



Capped 1 - Income details

Age:	61
Date of pension year end:	02/05/2021
Current pension year GAD Maximum:	£12,000.00
Current annual income level:	£0.00
Income taken to date in current pension year:	£1,100.00
Maximum one-off payment:	£10,900.00
Available cash:	£97,096.55
Select gross amount you wish to take as a one off payment:	<input type="text" value="0.00"/>

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10. Please type in the gross amount you wish to take as a one-off payment and then click on the “Generate Document” button to produce an Income Illustration.

1
Drawdown One-Off Payment

Exit Save

Capped 1 - Income details	
Age:	61
Date of pension year end:	02/05/2021
Current pension year GAD Maximum:	£12,000.00
Current annual income level:	£0.00
Income taken to date in current pension year:	£1,100.00
Maximum one-off payment:	£10,900.00
Available cash:	£97,096.55
Select gross amount you wish to take as a one off payment:	<input type="text" value="5,000.00"/>

Capped 1 - Payment details	
Destination Account:	<input type="text" value="94737474-484478"/>
Portion of payment:	<input type="text" value="100"/> %
Destination Account:	<input type="text" value="94737474-484478"/>
Portion of payment:	<input type="text" value="0"/> %

Generate Document

11. Once satisfied with the information press “Submit” and the one-off payment will then be sent off for processing and payment.

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12. Creating Regular Income. This opens a 3-step income wizard and will allow you to type in the annual income level required for the remainder of the current pension year as well as future pension year income, if required.

Please enter the amount of future pension income required or enter 0. Please note that if 0 is entered this will mean that no income will be paid in the future pension year.

1 Edit Income 2 Strategy

Step 1 Edit Income

Income details

Age:	62
Date of pension year end:	29/09/2021
Current value of arrangement:	£59,104.83
Current pension year GAD maximum:	£3,508.10
Current annual income:	£0.00
Current payment frequency:	-
Next payment date:	-
Current pension year income	
Income taken to date in current pension year:	£0.00
Maximum gross income remaining in the current pension year:	£3,508.10
<u>Annual income level required for the remainder of the current pension year:</u>	£ 0
Future pension year income	
GAD maximum:	£3,508.10
Annual income required	£ <input type="text"/>
or	<input type="text"/> % of GAD Maximum

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13. After you typed in the current annual income required, under Summary you can see the split by payment frequency. It will also provide a summary for the future pension year income if this is entered.

Current pension year income	
Income taken to date in current pension year:	£0.00
Maximum gross income remaining in the current pension year:	£3,508.10
Annual income level required for the remainder of the current pension year:	£ 1000
Future pension year income	
GAD maximum:	£3,508.10
Annual income required	£ 0.00
or	<input type="text"/> % of GAD Maximum

Summary

You have elected to take:

Current pension year	Future pension years
Remaining income of GBP 1,000.00 Paid in 11 payments of GBP 90.91 Starting on 13 Nov 2020	You have not elected to take an ino

Note: there may be a small difference between required and actual income due to rounding according to payment frequency.

14. The payment frequency can be changed on the same screen, on the right-side panel:

Payment Details

Payment frequency:	Monthly
Start date:	13/11/2020
Must be a minimum of 10 working days in the future	
Destination account:	65489754-462578
Portion of payment:	0 %

Note. The start date can only be a minimum of 10 working days in the future and can only be between the 1st and the 28th of the month. Any changes to frequency and payment date will affect existing regular withdrawals from other crystallised arrangements. All regular pension withdrawals must have the same frequency and payment date.

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15. Once satisfied with the information entered, press **Next Step**.

16. This will bring you to “Step 2 Income Payment Strategy”. 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.

1 Edit Income 2 Strategy 3 Summary

Step 2 Strategy Exit Save Previous step Next step

Embark Personal Pension Drawdown Arrangement Capped 1

Current regular income payment: £90.91

Frequency: Monthly

Annual income: £1,000.00

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

[Select assets](#) [Proportional sell](#)

Investment	Available Units	Market Value	Allocation (%)
Baillie Gifford American B Acc	2,000,000	£32,900.00	<input type="text" value="0"/>
Baillie Gifford Japanese B Acc	1,000,000	£19,030.00	<input type="text" value="0"/>
First Sentier EM Bd B H Inc E	10,000,000	£8,699.00	<input type="text" value="0"/>
Margetts Select Strategy R Acc	10,000,000	£46,150.00	<input type="text" value="0"/>
Federated Hermes ImpactOpsEq F A&E	10,000,000	£14,129.00	<input type="text" value="0"/>
		£120,908.00	0.00%

+ Treasured
* Additional trading charges may be incurred.

Previous step Next step

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17. The final screen will now provide you a summary of the Capped Arrangement including the annual income payment you created as well as the payment details. Please note this screen also includes the income illustration, based on the information provided. This document will also be available in the customer's "Reports & Documents" suite.

18. If you are satisfied with the information inputted press **Submit**

1 Edit Income
2 Strategy
3 Summary

Step 3 Summary Exit

Arrangement	Arrangement Type	Current value*	Gross annual income to current pension year	Gross income per payment for current pension year	Pension year end date	Gross annual income	Gross income per payment
SIPP Crystallised 1	Capped 1	£59,104.83	£1,000.00	£90.91	29/09/2021	£0.00	£0.00
SIPP Crystallised 2	Capped 2	£61,803.17	£0.00	£0.00	31/03/2021	£0.00	£0.00
Total		£120,908.00	£1,000.00			£0.00	

* where applicable the mid-market valuation has been used for equities

Payment Details


Frequency: Monthly


Next payment date: 13/11/2020

Destination account: 65489754-462578

Name	Date Requested	Status
Income Illustration (ID: 5000023)	30-Oct-20 4:26 pm	Failed

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