



For financial advisers only

Adding a benefit crystallisation event

Aegon Retirement Choices and One Retirement

The screens we show are for demonstration purposes only and occasionally may differ slightly from what you see. They don't represent a real customer.



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Adding a BCE

This guide explains how to add a benefit crystallisation event (BCE) for your Aegon Retirement Choices (ARC) and One Retirement clients.

It details how you can submit a request to move funds out of a client's uncrystallised self-invested personal pension (SIPP) and into a flexi-access drawdown arrangement, with a pension commencement lump sum (PCLS) payment and set up regular income if required.

A BCE can take up to **eleven working days**. It can take up to seven days if we need to sell assets into cash, two days for us to process the payment and a further two days for your client's bank to accept the FastPay payment. These timescales are subject to change.

For further support when using ARC or One Retirement, see our [online support](#).

Product summary

Once you've logged in and found your client, either from your dashboard or searching for them, go to the Client summary and select the relevant product.

From the Product summary, select **Drawdown** under **More actions**.

As part of this request you can select to move investments to drawdown by selecting investment proportionately or choosing specific investments.

Select the relevant option to take you to the section of this guide.

Dashboard > Client summary > Self-invested Personal Pension

Product number: 71159730

Self-invested Personal Pension

As at 13 May 2024

Value **£280,697.46**

Includes available cash of [£10,660.24](#)

Since start date 7 October 2016

Return **+£64,147.99**

+27.76%

More actions

- Top up
- Change existing investments
- Manage investment income
- Equity trading
- Drawdown**
- Ongoing adviser charge

Your client is no longer a member of the scheme Straw January 2017.



Selecting investments
proportionately to move to
drawdown



Options for drawdown

Select investments proportionately

You'll see the different drawdown options available, to progress select **One-off crystallisation** and **Select investments proportionately**.

Drawdown

Options for drawdown

Select an option

One-off crystallisation Drip-feed drawdown

[^ Learn more about these options](#)

- One-off crystallisation
 - Select investments proportionately
After any pension commencement lump sum (PCLS) is paid, we'll proportionately move the remaining investments that make up the amount to be crystallised from the Self-invested Personal Pension (SIPP) to the drawdown SIPP.
 - Select specific investments
Select the investments to move from the Self-invested Personal Pension (SIPP) to the drawdown SIPP.
- Drip-feed drawdown
Set up a regular benefit crystallisation event (BCE) for pension benefits to be paid.

How do you want to move investments to drawdown?

Select investments proportionately Select specific investments

[Next >](#)

What you need to know

Select investments proportionately

Before you start with this request, we'll give you information on what to expect and what you'll need, including typical timings.

Drawdown

What you need to know

What to expect

- ✓ This request allows you to create a new drawdown or add to an existing one by setting up a benefit crystallisation event (BCE) for your client's Self-invested Personal Pension (SIPP).
- ✓ You can choose the pension commencement lump sum (PCLS) payment, move investments out of your client's uncrystallised SIPP into a flexi-access drawdown arrangement and set up income.

What you'll need to complete the application

- ✓ Information about any lifetime allowance (LTA) already used with another provider, if applicable.
- ✓ Details of any pension protection your client may have.
- ✓ The account details of where we'll pay the income.
- ✓ If there isn't enough cash available, you may need to sell investments by selecting **Change existing investments** before you can complete the drawdown application.

✓ [Learn more about potential restrictions](#)

How long it will take?

 A BCE typically takes up to 11 or 12 working days to complete your request. It can take up to seven days if investments need to be sold, two days to process the payment and two days for the receiving bank or building society to access the FastPay payment.

We pay income on the 9th, 18th or 27th of the month. If this is a weekend or bank holiday, we'll make the payment on the last working day before the selected date where possible, and if there's enough money in the cash facility.

We pay by BACS so the money will usually reach the account three to five working days after we make the payment.

BCE and protection details

Select investments proportionately

We'll need to know about past benefit crystallisation events.

We'll pre-populate details of any previous events that have taken place on ARC or One Retirement.

You'll need to enter BCE events that aren't on ARC or One Retirement.

Enter any protection details

Select **Next**.

The screenshot shows the AEGON web interface for the 'BCE and protection details' form. The page header includes the AEGON logo and a search bar. The main content area is titled 'Drawdown BCE and protection details' with a progress bar showing 5%. The form is divided into two main sections: 'Lifetime allowance (LTA) details' and 'Pension protection details'. The LTA section includes a question: 'Has your client used any of their LTA through another pension scheme?' with radio buttons for 'Yes' and 'No'. The Pension protection section includes a question: 'Does your client hold any form of pension protection?' with radio buttons for 'Yes' and 'No'. A 'Next >' button is highlighted with a red box at the bottom of the form.

BCE selection

Select investments proportionately

Tell us what type of crystallisation your client needs. This can be one of the following:

- Full (100%)
- Partial (up to 99% of SIPP value)
- Target PCLS (a specific monetary amount, such as £10,000)

LTA details

Available LTA	LTA used before 6 April 2006	LTA used on or after 6 April 2006
100.00%	0.00%	0.00%

Crystallisation options

You don't have an existing drawdown product for this client so we'll need to create a new one.

Product	Current value	Product number
Self-invested Personal Pension	£280,697.46	71159730

Crystallisation basis

Partial amount

Amount to crystallise

£ 80,000.00

PCLS amount

£ 20,000.00

Set to maximum PCLS

Total to crystallise	PCLS amount	Total drawdown
£80,000.00	£20,000.00	£60,000.00

Income details

Select investments proportionately

Now you have the option to set up income for the flexi-access drawdown product.

If there's an existing income arrangement in place, you'll be able to see this amount and amend it if required

Confirm that the balance of the cash facility will cover the PCLS payment which may mean needing to switch funds into cash using a **Change existing investment** request, which you can access from the **Product summary**.

Now select **Next**

Income details

Include income?

Yes No

ⓘ Please remember individuals who flexibly access pension benefits from money purchase arrangements are subject to a money purchase annual allowance (MPAA). [Find out more about MPAA](#)

£ Taxable income amount

Payment frequency

Payment date

Cash required to cover PCLS payment

When calculating the investment percentages in the illustration, and where instructed, we'll use any available cash towards payment of the PCLS and assume any balance will be taken proportionately from the remaining investments.

We'll assume a proportionate amount from each of the remaining investments will be moved to the drawdown product allowing for the PCLS payment.

How do you want to manage the cash required to cover the PCLS payment?

Reserve available cash I'll ensure cash is available

Current available cash and PCLS amount.

Available cash	PCLS amount
£ 10,660.24	£ 20,000.00

⚠ The PCLS amount is based on the value of investments as at 13/05/2024. If you submit the request on another date, the value may change.

Download documents

Select investments proportionately

We'll automatically generate documents, including the quote for the BCE.

To progress, select **Apply**.

The screenshot displays a user interface for document management. At the top, a grey box asks "Need to make changes?" with a sub-note: "If you need to make any changes, select Edit details. This will take you back to BCE and protection details." Below this is an "Edit details" button. The main section is titled "Documents" and contains a success message: "Drawdown documents generated successfully" with a checkmark icon and a sub-note: "Download all the following documents in one zip file. We'll also save them in your online documents." A "Download all" button is present. Under "Illustration(s)", there is a file icon and the text "Personal illustration - SIPP (drawdown)". A blue box titled "Documents you need to send us" contains a sub-note: "Please download the following items, complete them and return to us." and a file icon with the text "Death benefit nomination / expression of wish form". Below this, under "Other supporting documents", are three file icons with labels: "Aegon Retirement Choices Terms and Conditions", "Key features", and "Charges guide". At the bottom, there are two buttons: "Apply >" (highlighted with a red box) and "Save and exit".

Bank details

Select investments proportionately

Select a bank account, or add a new one, we should pay income and any PCLS payment to.

We'll verify the bank details electronically. If we're not able to do this, we might contact you to request further documentation or confirmation.

Select **Next**.

Drawdown

Bank details

50%

< Back

Select an account, or add a new one, to receive any PCLS and income payments.

Select or add an account

Sort code [** ** 24] | Acc [****6429] ▾

Bank or building society account details

Account name	Account number	Sort code	Bank or building society
Ind164121FirstName Ind99982 LastName	****6429	** ** 24	NAT WEST BANK PLC CAMDEN TOWN ENFIELD CSC LEE HOUSE ENFIELD RM25RL

Next >

Review and confirm

Select investments proportionately

Here you can review and submit the request. You'll need to confirm:

- If your relationship with the client is discretionary or advisory.
- Whether advice has been given.
- Verification of your client's identity.
- That the declaration is being agreed to by your client.

Once you confirm the above, you're ready to **submit** the BCE.

Drawdown
Review and confirm

75%

< Back

Advice given to your client

What is your relationship with this client?

Discretionary Advisory

We must record whether the client has agreed to discretionary investment management, or not, in connection with this application.

What is the advice basis?

Advised Non advised

Review the application or changes you've made. Make sure you read the Application summary and Legal declaration, confirming you agree to it, before you submit this request.

Application summary

The **Application summary** gives you important information about the product and the charges payable. You'll find it in your online documents once the request is complete.

Application summary

Verification of identity

You, the adviser, need to confirm you've completed the identity verification checks on the client.

By completing this declaration you confirm you've verified the identity of your client using the standard evidence set out within the guidance for the UK financial sector by the Joint Money Laundering Steering Group (JMLSG) without relying on any exemptions permitted or otherwise.

I confirm that:

- The name, address and date of birth information contained in this application was obtained by me in relation to the client.
- I've obtained evidence to verify the identity of the client.

Confirmation of verification of identity (CVI) explanatory notes

I confirm that the checks I've done meet or exceed the standard evidence set out within the guidance for the UK Financial sector issued by the JMLSG.

Legal declaration

Before submitting this application you need to:

- Read and accept these declarations on behalf of your client.
- Confirm you've completed the identity verification checks, where relevant.
- Make the appropriate declarations at the bottom of this page, and select **Submit request**.

The client has been made aware of the terms of these declarations and the instructions to which they relate. You, the appointed adviser to your client, confirm this by ticking the box at the bottom of this page and selecting **Submit request**.

In this declaration

'I' or 'you' refers to me, the adviser, on behalf of the client. 'Aegon' or 'we' refers to Scottish Equitable plc in respect of any Aegon Self-invested Personal Pension (SIPP) product, or Aegon Investment Solutions Limited in respect of any ISA or Aegon General Investment Account (GIA) product.

General declaration

Aegon relies on the information contained in the following documents

- Original application for a SIPP
- These declarations and any other declarations made when applying for the SIPP
- Aegon Retirement Choices or One Retirement Terms and conditions

I confirm that I agree to the above declaration on behalf of my client, and instruct Aegon to pay income from their SIPP on their behalf.

Submit request > Save and exit

The background of the slide is a photograph of two women standing on a modern staircase. The woman on the left is wearing a white long-sleeved shirt and white high-waisted trousers, and has a black backpack. The woman on the right is wearing a bright orange jumpsuit. They are both smiling and looking at a tablet held by the woman in orange. The staircase has a metal railing and the background shows a modern building with large glass windows.

Choosing specific
investments to move
to drawdown

Options for drawdown

Choosing specific investments

You'll see the different drawdown options available, to progress select **One-off crystallisation** and **Select specific investments**.

Drawdown

Options for drawdown

Select an option

One-off crystallisation Drip-feed drawdown

[^ Learn more about these options](#)

- One-off crystallisation
 - Select investments proportionately
After any pension commencement lump sum (PCLS) is paid, we'll proportionately move the remaining investments that make up the amount to be crystallised from the Self-invested Personal Pension (SIPP) to the drawdown SIPP.
 - Select specific investments
Select the investments to move from the Self-invested Personal Pension (SIPP) to the drawdown SIPP.
- Drip-feed drawdown
Set up a regular benefit crystallisation event (BCE) for pension benefits to be paid.

How do you want to move investments to drawdown?

Select investments proportionately Select specific investments

Next >

What you need to know

Choosing specific investments

Before you start with this request, we'll give you information on what to expect and what you'll need, including typical timings.

Drawdown

What you need to know

What to expect

- ✓ This request allows you to create a new drawdown or add to an existing one by setting up a benefit crystallisation event (BCE) for your client's Self-invested Personal Pension (SIPP).
- ✓ You can choose the pension commencement lump sum (PCLS) payment, move investments out of your client's uncrystallised SIPP into a flexi-access drawdown arrangement and set up income.

What you'll need to complete the application

- ✓ Information about any lifetime allowance (LTA) already used with another provider, if applicable.
- ✓ Details of any pension protection your client may have.
- ✓ The account details of where we'll pay the income.
- ✓ If there isn't enough cash available, you may need to sell investments by selecting **Change existing investments** before you can complete the drawdown application.

[Learn more about potential restrictions](#)

How long it will take?

 A BCE typically takes up to 11 or 12 working days to complete your request. It can take up to seven days if investments need to be sold, two days to process the payment and two days for the receiving bank or building society to access the FastPay payment.

We pay income on the 9th, 18th or 27th of the month. If this is a weekend or bank holiday, we'll make the payment on the last working day before the selected date where possible, and if there's enough money in the cash facility.

We pay by BACS so the money will usually reach the account three to five working days after we make the payment.

Quote details

Choosing specific investments

You'll then see the **Quote details**, which we pre-populate.

Personalised dependant's pension is whether this is a pension continuation through beneficiary agreement or not.

If it is, select **Yes**; if not, select **No**.

Then, select **Next**.

Quote details

This section lets you choose the assumptions that we'll use to calculate the annuity available from the projected fund value.

Annuity frequency	<input type="text" value="monthly"/>
Annuity timing	<input type="text" value="In advance"/>
Annuity guarantee	<input type="text" value="None"/>
Annuity escalation	<input type="text" value="0.00%"/>
Dependant's pension [?]	<input type="text" value="50.00"/> %

[?]

Protection details

Choosing specific investments

Enter pension protection details.

If your client's plan has no protection, select **no protection**.

Select **Next**.

Benefit crystallisation - Ms Alison AEGON

[Quote details](#) > [Protection details](#)

Protection details

If your client has protection, please provide us with a copy of the protection certificate if you've not already done so.

Does this investor have any pension protection?

- no protection
- pension protection
- scheme lump sum (block transfer only)
- fixed protection
- individual protection

Year ?

2016



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Previous BCEs

Choosing specific investments

Enter details of previous benefit crystallisation events for your client.

Any previously completed BCE transactions carried out under Aegon Retirement Choices or One Retirement will automatically show under **Known benefit crystallisation events**.

Then, select **Next**.

Benefit crystallisation - Ms Alison AEGON

[Quote details](#) > [Protection details](#) > [Previous benefit crystallisation events](#)

Previous benefit crystallisation events

Known benefit crystallisation events ?

Date crystallised	Type	% of standard LTA used
09/05/2019	External	3.30 %

Have there been any benefits taken on or since 6 April 2006? ?

No Yes

Do any overseas transfers apply to this application? ?

No Yes

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Crystallisation options

Choosing specific investments

Tell us what type of crystallisation your client needs. This can be either:

- Full (100%)
- Partial (anything less than 100%)
- A target PCLS (a specific monetary amount, for example, £10,000).
- Drip-feed Drawdown. We have separate training resources to support this option see our guide, [Illustration for drip-feed drawdown.](#)

Benefit crystallisation - Ms Alison AEGON

[Quote details](#) > [Protection details](#) > [Previous benefit crystallisation events](#) > [Target assets for PCLS](#)

Target assets for PCLS

Current wrapper value ⓘ £11.22

Crystallisation basis ⓘ ▼

Maximum PCLS ⓘ £2.81

PCLS amount

Choosing specific investments

Confirm the assets your client wants to sell to cover their PCLS by selecting either **Full amount** or entering an amount.

You'll see a notification when you've allocated the full amount, you can then proceed.

Select assets to provide cash for PCLS

Asset	Fund value	Full amount?	Amount for PCLS
Total cash	£0.91		
Available cash	£0.91	<input type="checkbox"/>	£ <input type="text" value="0"/>
3I Infrastructure Plc Ord NPV	£2.97	<input type="checkbox"/>	£ <input type="text" value="0"/>
Aberforth UK Small Companies	£0.00	<input type="checkbox"/>	£ <input type="text" value="0"/>
Absolute Insight W	£0.00	<input type="checkbox"/>	£ <input type="text" value="0"/>
Aegon 40/60 Gbl Eq LFS 2021 Pn ARC	£0.00	<input type="checkbox"/>	£ <input type="text" value="0"/>
Aegon 50/50 Bd&Eq In LFS ARC	£0.00	<input type="checkbox"/>	£ <input type="text" value="0"/>
Aegon 50/50 Gbl Eq In LFS ARC	£0.00	<input type="checkbox"/>	£ <input type="text" value="0"/>

Target assets for PCLS

Current wrapper value

Crystallisation basis

Maximum PCLS

Success! PCLS allocation of £0.01 achieved

Select assets

Choosing specific investments

Select which assets to move to drawdown under **Select assets to designate to drawdown**.

Set up any monthly income under **Manage income**.

You can then download **Supplementary documents**.

Once you complete this part of the process, it can take two working days for these documents to show under the **Documents** tab. We recommend downloading, then saving or printing them.

Select **Next** to continue

Select assets to designate to drawdown

Asset [?]	Value after PCLS		Full amount? [?]	Amount to designate [?]
Total cash	£0.91			
Available cash	£0.91		<input checked="" type="checkbox"/>	£ <input type="text" value="0.91"/>
3I Infrastructure Plc Ord NPV	£0.16		<input checked="" type="checkbox"/>	£ <input type="text" value="0.16"/>
Aberforth UK Small Companies	£0.00		<input checked="" type="checkbox"/>	£ <input type="text" value="0"/>
Absolute Insight W	£0.00		<input checked="" type="checkbox"/>	£ <input type="text" value="0"/>
Aegon 40/60 Gbl Eq LFS 2021 Pn ARC	£0.00		<input checked="" type="checkbox"/>	£ <input type="text" value="0"/>

Manage income [?] No Yes

Supplementary documents
These are the supporting documents for this quote - please make sure they are read and actioned as appropriate.

Key features	<input type="button" value="Download"/>
Nomination and expression of wish	<input type="button" value="Download"/>

Bank details

Choosing specific investments

Complete details of the bank account that we have to pay income and any PCLS payment to. We'll aim to verify the bank details electronically.

If we're not able to do this, we may request further documentation or confirmation.

Select **Next**.

Income destination bank details

Income destination bank details

This allows you to enter the investor's bank details for payment of any Pension Commencement Lump Sum (PCLS) and drawdown income payments

Bank account details	<input type="text" value="Select bank account"/>
Sort code	<input type="text"/> - <input type="text"/> - <input type="text"/>
Account number	<input type="text"/>
Account name	<input type="text"/>

[Back](#) [Reset](#)

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Application summary

Choosing specific investments

We'll generate the **Application summary**. Here, you'll be able to see the quote details.

Application summary

Quote details

Annuity frequency	monthly
Annuity timing	In advance
Annuity guarantee	None
Annuity escalation	0.00%
Dependant's pension	50.00 %
Personalised dependant's pension?	No

Verify and submit

Choosing specific investments

Confirm the following:

- Verification of your client's identity.
- Whether advice has been given.
- That the declaration is being agreed to by your client.

Once you confirm the above, you're ready to submit the BCE.

Verification of identity

I/We confirm that:

a) The name, address and date of birth information contained in this application was obtained by me/us in relation to the applicant(s);
b) The evidence I/we have obtained to verify the identity of the applicant (s)

meets the standard evidence set out within the guidance for the UK Financial sector issued by the JMLSG

exceeds the standard evidence (written details of the further verification evidence taken are supplied)

Advice given

Aegon must record whether advice has been given to the investor, or not, in connection with this application. Please confirm if you, the adviser:

have given advice to the investor in relation to this application

have not given advice to the investor in relation to this application

Applicant agreement

Tick this checkbox to confirm that this declaration, and where relevant the acceptance of the upgrade, is being agreed to by or on behalf of the applicant

Back Reset Submit



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