

For financial advisers only

# Submitting a drip-feed drawdown request online

Aegon Retirement Choices and One  
Retirement



# Submitting a drip-feed drawdown request online

This guide explains how to carry out a request for drip-feed drawdown online for your Aegon Retirement Choices and One Retirement clients.

If you haven't already produced an illustration for your client, **you must do this before applying** online.

- If your client **isn't already in drawdown**, please produce an illustration using our [New business illustration for drip-feed drawdown](#) guide.
- If your client **is in drawdown**, please produce an illustration using our [Review illustration for drip-feed drawdown](#) guide

The screens we show are for demonstration purposes only, they don't represent a real customer.

# Submitting a drip-feed drawdown request online

## Important notes

- Before submitting a drip-feed drawdown request, you must provide your client with an illustration that accurately reflects their circumstances. We may ask you to provide a copy, or reference from the illustration, that you give your client.
- If your client already has a linked drawdown wrapper for their uncrystallised SIPP on Aegon Retirement Choices or One Retirement, you'll need to enter the ongoing adviser charge for each separately, even if the charge is the same. You can also enter the investment split for each part during the illustration process.
- If your client has scheme specific lump sum protection and wants drip-feed drawdown, they'll lose the protection.
- **Drip-feed drawdown isn't available if your client has:**
  - Secure Retirement Income investments;
  - primary protection with a specified registered tax-free cash amount, or
  - enhanced protection with registered tax-free cash that isn't equal to 25%



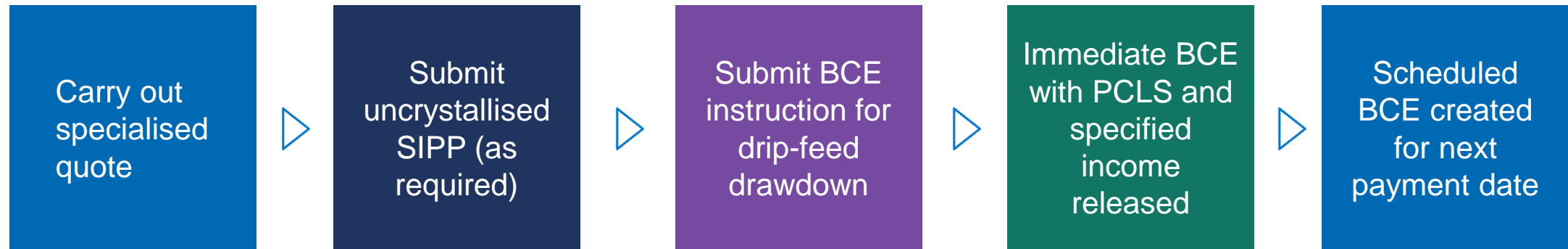


How it works – at-a-glance



# How it works at-a-glance

## New client



# How it works at-a-glance

## Existing client



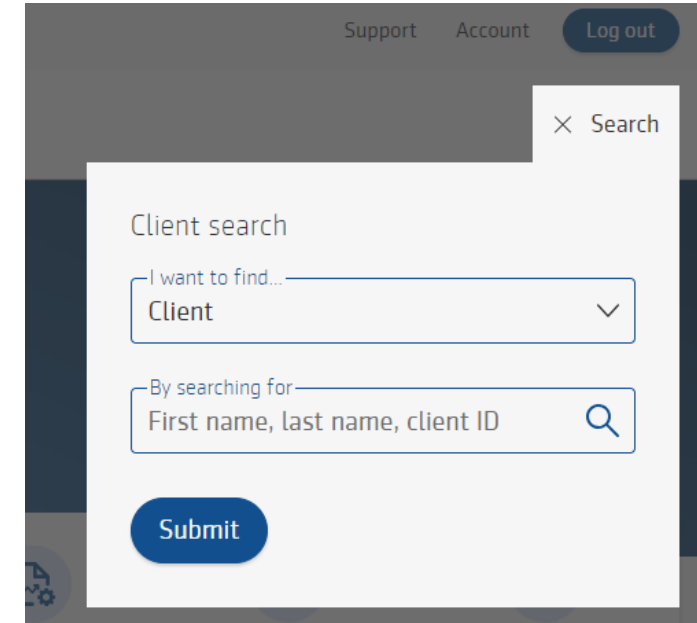


Submitting a drip-feed  
drawdown request online



# Finding your client

- Sign in and find your client
- Once you find your client, select their **name**.



Support Account Log out

× Search

Client search

I want to find...  
Client

By searching for  
First name, last name, client ID

Submit

Name	Date of birth	Postcode	Client type
<a href="#">John Anderson</a>	23/10/1967	BD17 6EQ	Individual
<a href="#">Steve Johnson</a>	26/08/1968	NE43 7QP	Individual
<a href="#">Sarah Johnson</a>	05/12/1963	SW8 1LU	Individual
<a href="#">John Smith</a>	13/04/1975	DD8 3PU	Individual



# Client summary

From the **Client summary**, select the uncrystallised SIPP you want to set up drip-feed drawdown for.

Dashboard > [Client search](#) > Client summary

Client ID: 20235857

## Client summary

As at 20 May 2024  
Total value  
**£162,861.81**

Since start date 17 August 2013  
Return  
**+£25,424.69**  
▲ +17.47% [Learn more about returns](#)

**Self-invested Personal Pension**  
**£162,861.81** Includes available cash of: £0.00  
Product number: 70719275  
[View and manage](#)

**Self-invested Personal Pension**  
**£0.00** Includes available cash of: £0.00  
Product number: 72635517  
[View and manage](#)

# Product summary

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

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.

# Options for drawdown

From the Options for drawdown screen, select **Drip-feed drawdown**, then **Next**.

The screenshot shows the AEGON website interface for selecting drawdown options. At the top left is the AEGON logo, and at the top right is a search icon labeled 'Search'. Below the logo is an 'Exit' button. The main heading is 'Drawdown Options for drawdown'. The central content area is titled 'Select an option' and contains two radio button options: 'One-off crystallisation' and 'Drip-feed drawdown'. The 'Drip-feed drawdown' option is selected and highlighted with a red rectangular box. Below the options is a link that says '^ Learn more about these options'. Underneath this link is a list of details for each option:

- 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.

At the bottom left of the selection area, there is a blue 'Next >' button, which is also highlighted with a red rectangular box.

# What you need to know

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

Select **Start** to progress.

## 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, details about the investments you want to sell to pay the PCLS.

[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, 10th 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.

#### Important information

The Financial Conduct Authority (FCA) state that a client must receive a retirement options pack in the 12 months before they take benefits from their pension. If our records show your client hasn't received one, we'll send a pack to them.

[Start >](#)

# Annuity assumptions

Complete the annuity assumption details and whether your client wants a **Personalised dependant's pension**, then select **Next**.



## Benefit crystallisation - Mrs Lois Hall

Quote details

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 <sup>?</sup>	<input type="text" value="50.00"/> %
Personalised dependant's pension? <sup>?</sup>	<input type="button" value="No"/> <input type="button" value="Yes"/>

Next



# Protection details

Add any protection details your client has here, and select **Next**.

Drip-feed drawdown isn't available for all protection types. See page 3 for details or speak to your usual Aegon representative for more information.

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Transform Tomorrow

## Benefit crystallisation - Mrs Lois Hall

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

### Protection details

If your client has lifetime allowance protection, please send us a copy of the protection certificate to the address details below. Where a certificate was not provided, send us their protection reference number.

Platform Client Services  
Aegon  
Edinburgh Park  
Edinburgh  
EH12 9SE

Does this investor have any pension protection?

- no protection
- lifetime allowance protection (primary / enhanced and/or enhanced LTA)
- scheme specific lump sum protection
- fixed protection
- individual protection

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# Previous BCE

Complete details of any previous benefit crystallisation events (BCE) your client has had. Select **Next**.

If these were on Aegon Retirement Choices or One Retirement you don't need to add them.

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### Benefit crystallisation - Mrs Lois Hall

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

#### Previous benefit crystallisation events

Known benefit crystallisation events ⓘ

Date crystallised	Type	% of standard LTA used
6/27/2017	Pension Drawdown	36.00 %

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

Do any overseas transfers apply to this application? ⓘ

# Crystallisation basis

Select **Drip-feed drawdown** as your crystallisation basis, before selecting **Next**.

## Benefit crystallisation - Mrs Lois Hall

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

### Crystallisation Basis

Current wrapper value ⓘ £87,153.25

Crystallisation basis ⓘ

- Please select
- Full Amount
- Partial Amount
- Target PCLS
- Drip-feed drawdown

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# Crystallisation basis

Select the **Payment frequency** and enter **PCLS amount**.

Benefit crystallisation - Mrs Lois Hall

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

Crystallisation Basis

Current wrapper value ⓘ £87,153.25

Crystallisation basis ⓘ Drip-feed drawdown

If your client is currently receiving income from this pension and you continue to set up drip-feed drawdown we'll stop the income they're currently receiving.

Payment frequency Monthly

PCLS amount (based on frequency selected) ⓘ £

Total crystallisation amount ⓘ £0.00

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Then select **Income requirements of PCLS and income or PCLS only**, then select **Next**.

Your client will receive first payment immediately. You should select when they want their subsequent payments to start.

Crystallisation basis ⓘ Drip-feed drawdown

If your client is currently receiving income from this pension and you continue to set up drip-feed drawdown we'll stop the income they're currently receiving.

Payment frequency Monthly

PCLS amount (based on frequency selected) ⓘ £ 500

Total crystallisation amount ⓘ £2,000.00

Drip feed option  PCLS and income.  PCLS only

Income Requirements  Full  Partial, complete details below

Taxable income amount (based on frequency selected) £ 500

Amount to remain invested in drawdown £1,000.00

Maximum taxable income available based on the PCLS amount is £1,500.00

Payment Details

We'll process and pay the first PCLS and/or drawdown income payment on receipt of this request.

Select the payment date for subsequent payments Please select

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# Important information

Read the **Important information** and make sure your client is aware of all the points, then select **Next**.

## Benefit crystallisation - Mrs Lois Hall

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

Important Information before proceeding with drip-feed drawdown

### Important Information before proceeding with drip-feed drawdown

**i** If your client holds any Secure Retirement Income investments in their SIPP wrapper we're unable to accept any request for drip-feed drawdown. If you do proceed with a request for drip-feed drawdown, we won't be able to accept it.

There is some important information you should be aware of before you proceed.

- We'll pay the first PCLS and/or drawdown income from the cash facility or by proportionally selling assets held by your client. To release funds for all future PCLS and drawdown income we'll sell funds as set out in the Cash facility maintenance and forced disinvestment section of our terms and conditions. You and your client acknowledge that the terms and conditions may change in the future but we'll always communicate this.
- When creating the drawdown wrapper:
  - we'll move any existing uncrystallised investments your client has proportionally, and
  - keep the existing investment strategy or linked model portfolio.
- We'll pay any ongoing adviser charge you set up from the uncrystallised SIPP.

Before proceeding, please confirm you have read the above points and made your client aware.

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# Documents and illustrations

Confirm you've provided your client with an illustration for this request. If you haven't please see page 3. Download the documents you need and select **Next**.

[Quote details](#) > [Protection details](#) > [Previous benefit crystallisation events](#) > [Crystallisation Basis](#) > [Important Information before proceeding with drip-feed drawdown](#) > [Documents and Illustrations](#)

### Documents and Illustrations

There are supporting documents for this request – please make sure they're read and actioned as appropriate.

Key features	<a href="#">Download</a>
Expression of Wish	<a href="#">Download</a>

### Illustrations

I confirm I've provided my client with an illustration that reflects the basis of this request.

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# Income bank details

Select the bank account details for where you'd like us to pay your client's income or you can add new bank details. Select **Next**.

## Benefit crystallisation - Mrs Lois Hall

[Quote details](#) > [Protection details](#) > [Previous benefit crystallisation events](#) > [Crystallisation Basis](#) > [Important Information before proceeding with drip-feed drawdown](#) > [Documents and Illustrations](#) > [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

Sort code  -  -

Account number

Account name

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# Application summary

Review the application summary making sure all the information is correct, then select **Next**.

## Benefit crystallisation - Mrs Lois Hall

[Quote details](#) > [Protection details](#) > [Previous benefit crystallisation events](#) > [Crystallisation Basis](#) > [Important Information before proceeding with drip-feed drawdown](#) > [Documents and Illustrations](#) > [Income destination bank details](#) > [Application summary](#)

### Application summary

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#### 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

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#### Protection details

Does this investor have any pension protection?	no protection
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#### Previous benefit crystallisation events

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#### Known benefit crystallisation events

Date crystallised	Type	% of standard LTA used
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# Declaration

Review the declaration and complete the relevant statements, and select **Submit**.

## Benefit crystallisation - Mrs Lois Hall .

[Quote details](#) > [Protection details](#) > [Previous benefit crystallisation events](#) > [Crystallisation Basis](#) > [Important Information before proceeding with drip-feed drawdown](#) > [Documents and Illustrations](#) > [Income destination bank details](#) > [Application summary](#) > [Declaration and submit](#)

### Declaration and submit

Before submitting this application you need to:

- read and accept these declarations on behalf of your client
- confirm you have completed the identity verification checks
- make the appropriate declarations at the bottom of this page and select the 'Submit' button to confirm acceptance

#### Declaration and agreement

**The applicant has been made aware of the terms of these declarations and agrees to them: you, the adviser to the applicant confirm this by ticking the checkbox at the bottom of this page and selecting the 'Submit' button.**

In this Declaration, "Aegon" refers to Scottish Equitable plc as the provider of the SIPP.

#### General Declaration

Aegon relies on the information contained in the following documents as they form the basis of the contract being applied for:

- the application
- these declarations and any other declarations made when applying for the SIPP
- the first *Confirmation of investment - contract note*
- the *Aegon Retirement Choices Terms & Conditions* and
- the *ARC Insured Funds Policy*

The applicant confirms that they have had the opportunity to read these documents carefully (other than the first *Confirmation of investment - contract note* which will be given to me in accordance with the Terms & Conditions), along with the *Key Features* document, their illustration, Key investor information document(s) and the declarations in this application, before completing this application process.

The applicant confirms that they are habitually resident in the United Kingdom.

The applicant accepts that Aegon has not and will not assess their suitability for the SIPP or any investment decisions they make. This means that they will not benefit from the protection of the Financial Conduct Authority's rules on assessing suitability in relation to the SIPP.

As the applicant has or is applying for a SIPP, they have or will have a policy with Scottish Equitable plc (Aegon). It is through this policy that they have access to the insured funds provided by Aegon. Part of the purpose of the *Confirmation of application* that Aegon sends is to confirm to the applicant that this Policy has been issued and is dated the same date as that *Confirmation of application*.

The applicant confirms they are aware that, when required, Aegon may pass details to law enforcement agencies for the purposes of financial crime prevention.

The applicant declares that:

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# Request complete

Your client's drip-feed drawdown request is complete. You can download and save the application summary.

Quote details > Protection details > Previous benefit crystallisation events > Target assets for PCLS > Target assets for drawdown > Income destination bank details > Application summary > Declaration and submit > Complete

Complete

✔ We've received your request. Please select **Close window**. You can download the application summary and keep it for your records.

Download application summary

Close window





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