

Drip Feed Drawdown

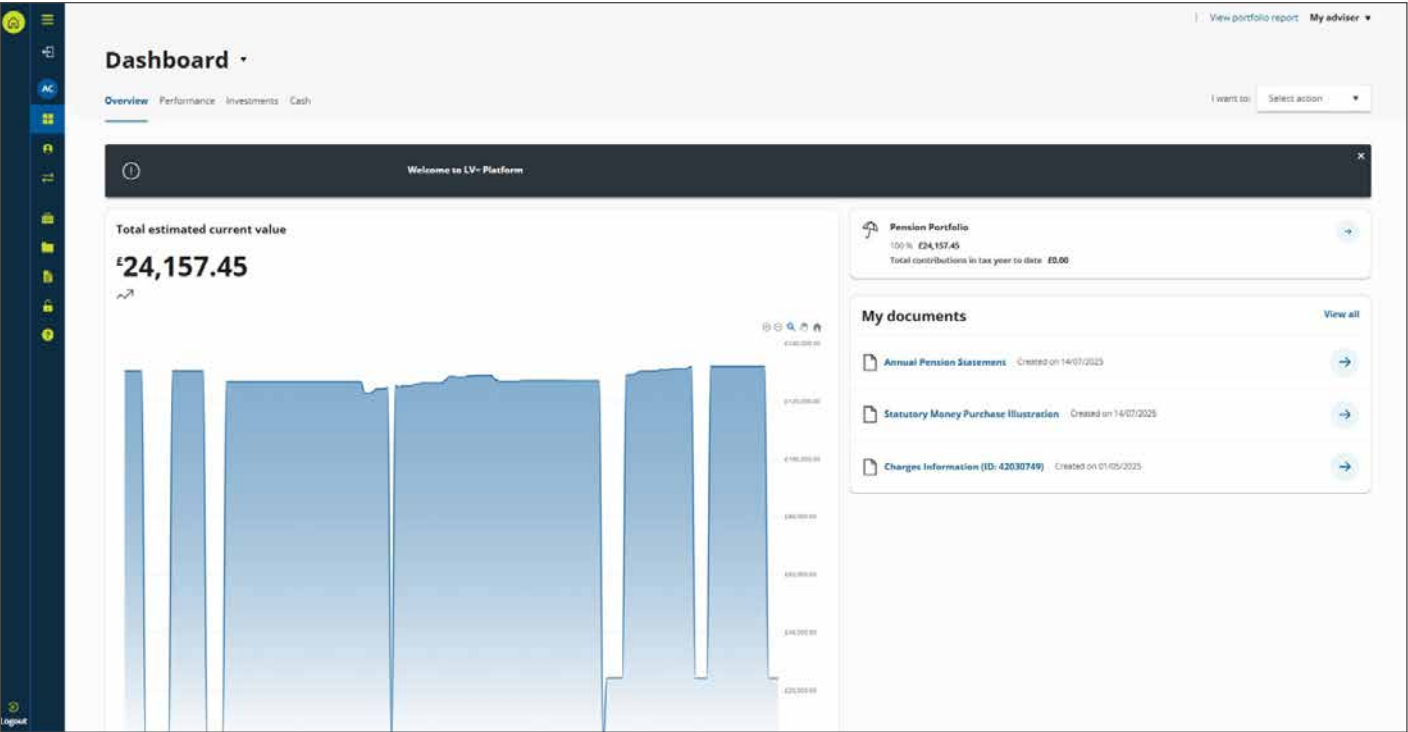
How to Guide

For UK financial advisers only.

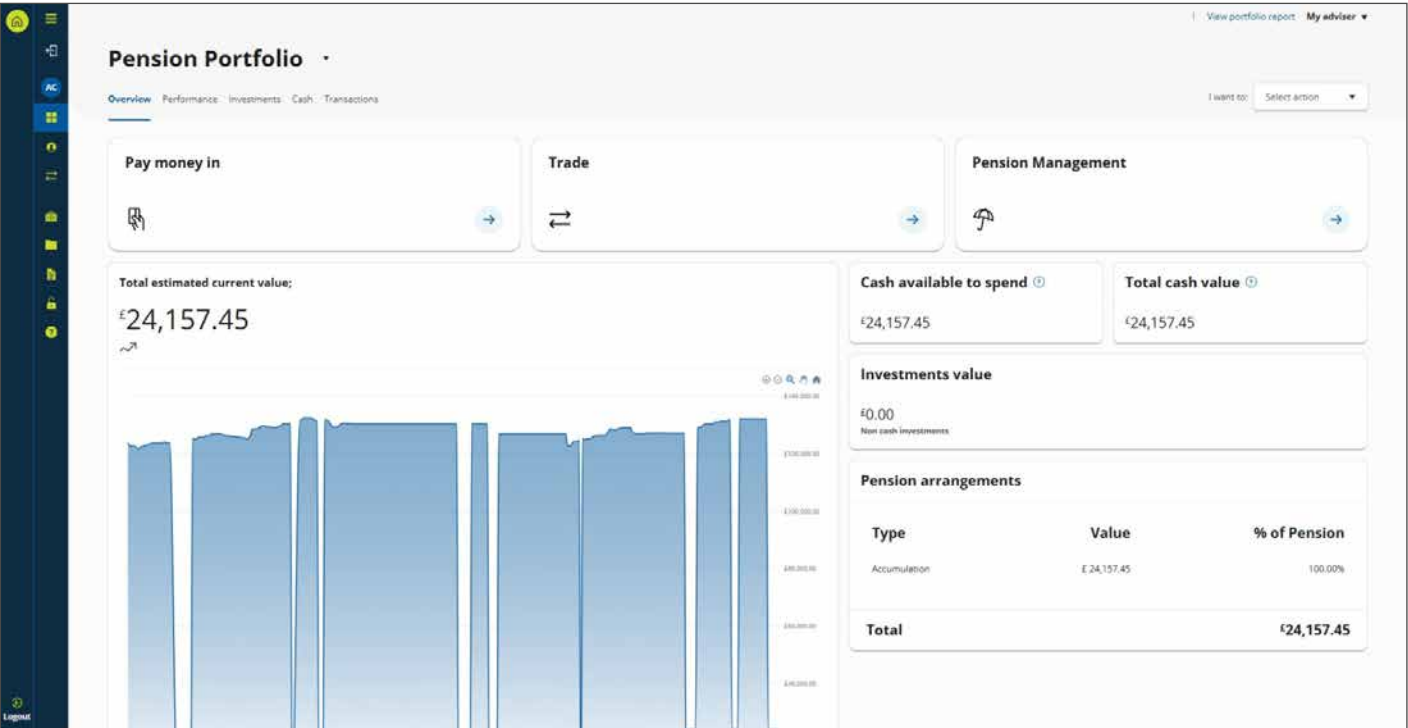
Drip Feed Drawdon

This guide is designed to show you how set up Drip Feed Drawdown functionality on the LV= Platform.

Before beginning the crystallisation process, You will need to ensure that bank details have been added and verified.



To begin the crystallisation process from the client dashboard select Pension Portfolio.
Then select Pension management.



To begin the Crystallisation process click on crystallise Pension Benefits.

Pension Management

Please note full Crystallisations keyed after 3pm will be rejected and will need to be rekeyed the next working day. Partial Crystallisation Events can be keyed after 3pm and these will be authorised the next working day.

Illustration - Crystallise pension benefits

Illustration -What-if income

Illustration - ad hoc

Crystallise pension benefits

Edit existing pension withdrawals

Pension work in Progress

Pension Details

Call us 0800 032 9357

Email us lvplatformservices@lv.com

LV- Savings & Retirement, Peace House, Trenchard street, HITCHIN, SG5 2SK

The Platform will display a declaration page, which you will need to confirm you have read and understood by ticking the box. Then click 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;
- protection certificate, 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 severe ill health please phone us to discuss their options.

Realising sufficient available cash

We allow 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. It is your responsibility to ensure that available cash is present.

Crystallisation and minimum values

The portal supports the full crystallisation of benefits. Full crystallisation will be permissible where a pension permits:

- 100% utilised investments;
- no in-flight or future contributions;
- sufficient available cash to pay for relevant 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

We will pay out an income payment on any date between the 1st and 28th of the month for 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 Platform Servicing Team

Once you have submitted a request to crystallise pension benefits, we will need to authorise & 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 'protection' 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 pot' pension payment;
- savings ill health commutation;
- payment to an annuity provider using the open market option;
- transfer to another regulated pension scheme;
- transfer to a qualifying recognised overseas pension scheme; and
- Unemployment Fund Pension Lump Sum (UPFLS) payment;
- Pension Cash Lump Sum (PCLS) payment.

You can contact us and we will confirm what we need from you to complete these transactions.

Pension Splitting or Sharing Orders

Your client's Personal Pension may be, or become, the subject of a Pension Splitting or Sharing Order or an Income Payment Order. We 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 tick to confirm you have read and understood the information provided above.

Click to start process

Select PCLS and Flexi Access Drawdown, then regular crystallisation. You will need to select yes or no to the following question regarding previous pensions and confirm advice has been given.

You will have the option to select a different initial crystallisation amount if required.

Then input the value of the regular crystallisation and select the crystallisation frequency. You will also need to specify the client's annuity purchase age.

1 Setup

2 Scheme L

3 Regular Crystallisation Strategy

4 Submit

Step 1 Setup

☒ PCLS and Flexi-Access Drawdown

☐ Single Crystallisation

☒ Regular Crystallisation

☐ Uncrystallised Funds Pension Lump Sum

For the following requests, please contact the Customer Services team

Annuity Purchase
Serious Ill Health
Stand Alone Lump Sum

Does your client have a pension, drawdown or annuity that commenced prior to 6 April 2006 that you have not previously informed the Platform of? Yes/No
If 'Yes' you should have received statements from another provider(s) confirming the maximum amount of income you are currently permitted to withdraw. Please send us these statements. If you do not have any statements, please send us the details. Failure to do so may delay the process.

☐ Yes

☒ No

Scheme	Drawdown Pension Fund	Uncrystallised Fund	Value available to crystallise*	Available cash	Has advice been given?
Pension Portfolio	£ 0.00	£ 24,157.45	£ 24,157.45	£ 24,157.45	☒ Yes ☐ No

* the amount available to crystallise does not include only pending transactions ensure only used once in the journey

Pension Portfolio

Specify a different initial crystallisation amount?

☐

Value of regular crystallisation

Frequency of crystallisation

Annuity purchase age

Intended annuity purchase age (for illustration and drawdown purposes only)

You will need to confirm if your client has given you authority to proceed and if the protection details entered when the case was keyed are still correct.

☒ I confirm my client has provided me with the authority to proceed

Drawdown Details

Before 6 April 2024

Have there been any Benefit Crystallisation Events (BCEs) off platform prior to 6 April 2024?

☐ Yes

☒ No

Protection Details

No protection details have been recorded against this scheme

☒ Please confirm the protection details listed above are correct and complete and still apply to this scheme

You will then need to confirm if the client has used any of their Lifetime Allowance elsewhere.

Protection Details

No protection details have been recorded against this scheme
☒ Please confirm the protection details listed above are correct and complete and still apply to this scheme.

Allowance Details

Lump Sum Allowance (LSA) details

LSA previously used in this account, as at 5 April 2024
£0.00

LSA previously used in this account, on or after 6 April 2024
£0.00

LSA used by benefits that commenced before 6 April 2006
£0.00

Other LSA used on or after 6 April 2024 you need to tell us about
£ 0

LSA used by the regular crystallisation
£0.00

Lump Sum and Death Benefit Allowance (LSDBA) details

LSDBA previously used in this account, as at 5 April 2024
£0.00

LSDBA previously used in this account, on or after 6 April 2024
£0.00

LSDBA used by benefits that commenced before 6 April 2006
£0.00

Other LSDBA used on or after 6 April 2024 you need to tell us about
£ 0

LSDBA used by the regular crystallisation
£0.00

It is important to continue to review the usage of these allowances throughout the active period of the regular crystallisation.

Next, confirm the amount of PCLS the client wishes to take. Please note, if the client wishes to take less than the Full PCLS entitlement you will need to tick the box to confirm this is correct and that you are aware this choice cannot be changed once the crystallisation has been submitted.

Next specify the level of taxable income (if any) the client wishes to take from the net fund movement to drawdown. If no income is to be taken this can be left as zero.

Select the payment date – This must be at least 12 working days in the future. Any date between 1st-28th of the month can be selected.

Select the destination account from the dropdown – Please note only accounts that have been added to the platform and verified will appear.

Pension Commencement Lump Sum (PCLS)

PCLS entitlement for regular crystallisation

£250.00

Select value of PCLS to take from Regular Crystallisation

250.00

Net fund movement to drawdown for regular crystallisation

£750.00

Drawdown

You are allocated in more than 50% of cash like investments (either directly cash or an asset with a high cash weighting) and your investments are at risk of inflation erosion. I confirm I wish to proceed on this basis.

☒

Proposed regular designation

£750.00

Gross income required for regular crystallisation

£ 750.00

☒ Take full value

Movement to Flexi-Access

First Payment Date

01-Sep-2025

Must be a minimum of 12 working days in the future

Payment Details

Destination Account*

02022833-070116

The payment date selected here will also apply to any existing regular income payments (that are not already in progress). Existing regular income will also be paid to the destination account selected.

A summary of the crystallisation will appear on screen.

Summary	
You have elected to take:	
Regular Crystallisation	
Value of regular crystallisation	£1,000.00
PCLS	£250.00
Frequency of crystallisations	Monthly
Additional Income	£750.00
Annualised total income	£12,000.00
Lump sum allowance proposed first crystallisation will use	£250.00
Total lump sum allowance used	£250.00
Lump Sum Death Benefit Allowance first crystallisation will use	£250.00
Total Lump Sum Death Benefit Allowance used	£250.00

To fund the monthly PCLS and income (if any) a disinvestment strategy can be set up. This can either be a Proportional sell or you can target specific funds. Please note the disinvestment strategy needs to be the same for the PCLS and taxable income.

1

2

3

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Setup

Scheme 1

Regular Crystallisation Strategy

Submit

Step 3 Regular Crystallisation Strategy

Exit

Save

Previous step

Next step

Scheme	Drawdown Pension Fund*	Uncrystallised Fund*	Value available to crystallise**	Available cash balance
Pension Portfolio	£0.00	£24,157.45	£24,157.45	£24,157.45

Scheme 1 Regular Crystallisation Strategy

Regular PCLS required

£250.00 Monthly

First year PCLS required

£3,000.00

Regular income required

£750.00 Monthly

First year income required

£9,000.00

Please select a disinvestment strategy in order to raise cash to fund the payments. Please note that the sale proceeds of certain assets will be subject to trading costs which will lower the realised amount. Also note that Exchange Traded Instruments may have high unit prices which could mean they are inappropriate for selection where payment values are relatively low.

Select assets

Proportional sell

Investment	Market Value	Allocation (%)
GBP Cash	£24,157.45	100.00
EDV Vantage Earth 70 Acc	£0.00	0
		100%

The final stage of the process is to read through the declarations and tick the boxes to confirm your understanding. You will also find the relevant documents on this screen.

Declarations

I can confirm I have provided to my client a drawdown illustration on which my client's election to take drawdown is based, and have the authority from the client to make the following declarations on the client's behalf.

☒

I declare on behalf of my client that they do not intend to recycle their Pension Commencement Lump Sum (PCLS).

☒

I declare on behalf of my client, that in the event that the payment of any PCLS to my client is deemed by HM Revenue and Customs to be an unauthorised client payment, my client agrees to indemnify and compensate for any charges or losses that are incurred by it as a result of such unauthorised client payments being made.

☒

I confirm that my client has elected to take retirement benefits as a regular crystallisation into Flexi-Access Drawdown. I confirm my client has read and understood the applicable personal pension terms and conditions and has confirmed they are willing to be bound by them. I confirm my client has given me authority to accept the terms on his/her behalf and to submit the regular crystallisation as instructed.

☒

I confirm that I have provided my client with all relevant information regarding remuneration, charges and investment risk in relation to the regular crystallisation into Flexi-Access Drawdown prior to my client instructing me to proceed with this instruction.

☒

I declare on behalf of my client that the information provided in the preceding screens regarding my client's Lump Sum Allowance and Lump Sum Death Benefit Allowance is true and correct.

☒

I declare on behalf of my client that they have agreed to notify Embark immediately if a scheduled regular crystallisation will result in their remaining Lump Sum Allowance or Lump sum Death Benefit Allowance being exceeded. If benefits are paid in excess of their remaining allowances, I confirm that I have made my client aware that they will be liable for losses arising, either directly or indirectly, as a consequence of any failure to provide prior notification of this.

☒

I confirm that my client has agreed to be bound by the rules of the scheme(s) which comprise the pension and that I have informed my client that copies of the rules are available from us on request.

☒

Once you are happy to proceed select the submit button to finalise the crystallisation.

Produce Sign Up Documents

Client documents

Name	Date Requested	Status	Include	Consolidate
Benefit Crystallisation Illustration	11-Aug-26 11:12 am	Complete	Required	
Changes Information ID: 43227769	11-Aug-26 11:12 am	Complete	Required	

To consolidate the above client specific documentation into one printable version please select each of the documents required once they have completed and then generate a consolidated version by clicking the following button.

Consolidate documents

For more information about LV= Platform Services

Please get in touch with your usual LV= contact or:



0800 032 9357



LVPlatformServices@lv.com



LVadviser.com

Lines are open 9am – 5pm Monday to Friday.

Calls will be monitored and/or recorded for training and audit purposes.

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

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