

For investment professionals only and should not be relied upon by private investors

Introducing your Pension Summary Report

All you need to know about
your clients' pension accounts
at the touch of a button

Adviser Solutions

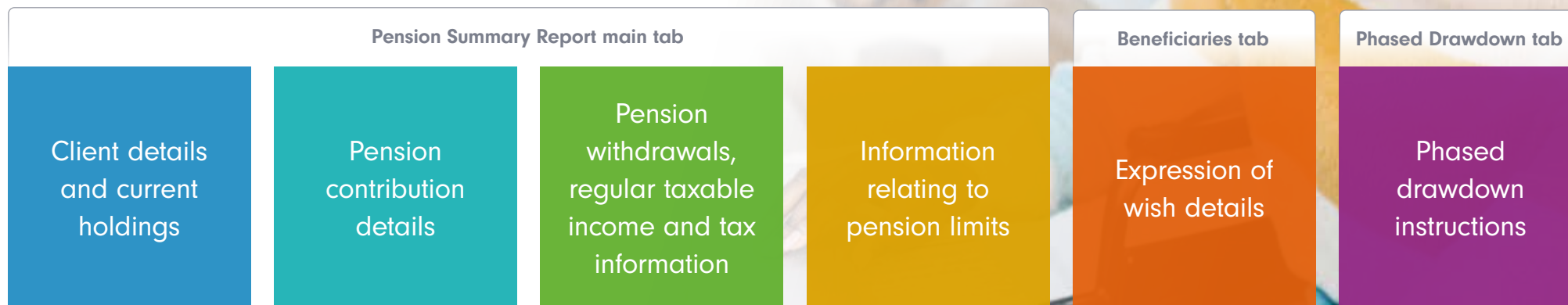
 **Fidelity**
INTERNATIONAL



Introduction

We understand it's important for you to have thorough information about all your clients' savings and investments on our platform, our Pension Summary Report has been designed to give you all the information you need at a touch of a button. The report can be set up to run automatically on a daily or weekly basis or this can be requested on an ad-hoc basis. It is downloadable in Excel format, which makes it easy for you to manipulate the data, saving you time when reviewing your clients' pension accounts.

This guide provides a brief overview of the data available and the corresponding columns in the report. This includes the following sections:



In addition to client information, the report also indicates which head unique adviser number and sub unique adviser number (including agency designations where applicable) that clients are currently allocated to. This is particularly useful for those firms that employ multiple financial advisers or have a complex agency structure.

The full range of information available within the Pension Summary Report is shown within the glossary of this guide. Please note the report only covers our pension and not those administered by Standard Life.

Client details and current holdings

Columns on the main Pension
Summary Report tab

A-L and BC

The first section of the report provides you with client information, including the account type (Pension Savings or Drawdown Account), retirement date, the total investment amount held for each pension client, along with a split between assets and money held in Pension cash.

When a client has no cash available to fund service fees, adviser ongoing fees or DFM fees, we'll automatically sell down from the largest investment or a chosen investment to make sure fees are still paid. The total cash column can help you find those clients that may not have enough cash for fee deduction as well as tax-free cash and taxable income payments. Alternatively, the report could be used to identify any clients that may have a high value of cash sitting within their accounts.

DateOfRetirement	DateOfAge75	PensionAccountType	TotalHoldings(Assets+Cash)	TotalAssets	TotalCash	CashWarningFlag
18/06/2040	18/06/2040	Pension Drawdown Account	£22,456.48	£20,632.00	£1,824.48	
23/08/2020	23/08/2020	Pension Savings Account	£253,499.32	£177,449.52	£76,049.80	12/02/2024
06/02/2023	06/02/2033	Pension Savings Account	£342,991.05	£332,524.64	£10,466.41	
06/02/2023	06/02/2033	Pension Savings Account	£260,491.96	£182,344.37	£78,147.59	29/01/2024
21/12/2035	21/12/2035	Pension Savings Account	£632,153.78	£632,153.78	£0.00	

Cash warnings

Under the Improving Outcomes in Non-Workplace Pensions regulation, platforms are required to send clients a cash warning where they hold a significant amount of cash in their pension savings account for a sustained period of time. We carry out cash assessments every 3 months and where a client meets the threshold of 25% in cash or cash like (money market type) funds 3 times, we will send them a cash warning to raise awareness of the impact inflation can have on their long-term savings objectives.

The last column (BC) on the main Pension Summary Report tab provides early warning of any clients that may fall into the above by highlighting when a client has reached the threshold twice. A date will be included that represents the date of the second cash assessment. This date will remain all the time the customer meets the threshold. The field will be blank where a customer has not reached the threshold twice, or has but has since had a cash assessment where they have fallen under the threshold again.

Pension contribution details

Columns on the
main Pension
Summary Report
tab

M-W

The contribution section within the report (which is aligned to pension input periods) allows you to firstly check how much clients have contributed to their pensions and secondly check the contributions that are expected to be made up until the end of the tax year. The report also provides you with contributions for the previous three tax years which may assist you with carry forward calculations.



Contributions received

- The total overall gross contributions (personal, employer and third-party) received into client accounts in the current and previous three tax years.
- The total contributions for the current tax year for all accounts split by total gross personal, employer and third-party contributions.



Expected contributions

- Expected gross contributions calculated for the current tax year, based on the current regular contribution amount and frequency.
- Expected contributions split by personal, employer and third-party regular contributions.

Tax relief

- The total gross contribution amount includes any pending tax relief due from HMRC (within the same tax year), regardless of whether it has been received and added to accounts.
- The report clearly indicates the amount of outstanding tax relief that has not yet been added to accounts.

Pension withdrawals, regular taxable income, and tax information

Columns on the main Pension Summary Report tab

X-AQ, AQ and AW

As well as detailing contributions, the report also provides a comprehensive breakdown of all money out of client accounts in the form of withdrawals and taxable income. There is also a column that indicates the number of payments that can be theoretically taken before the drawdown funds are exhausted. This is not an in-depth calculation and provides an approximate calculation only.

Total withdrawals in the current tax year

- Total gross pension taxable withdrawals from all accounts (pre income tax).
- Total net pension taxable withdrawals from all accounts (post income tax).
- Total income tax paid for all accounts.
- Total tax-free withdrawals from accounts.
- Total UFPLS (Uncrystallised Funds Pension Lump Sum) withdrawals for all accounts.

Regular taxable income

- Gross amount of each instalment of fixed regular taxable withdrawals (client income before tax).
- Frequency of fixed regular pension withdrawals (client income).
- The next date that fixed regular taxable withdrawals will be paid out (client income).
- Any disinvestment strategies set up on accounts for regular taxable income.
- The nominated asset(s) if the disinvestment strategy has been set to Nominated.

Capped drawdown

- Total gross taxable withdrawals from accounts since the last anniversary of the capped drawdown review date (pre income tax).
- The maximum income (taxable withdrawal) clients can take within the current capped drawdown review period before exceeding the capped drawdown limit (set by GAD).
- The next GAD review date.

Tax code

- The tax code held by Fidelity for each client which is updated by HMRC directly through the PAYE system.
- The report will also show the letter 'C' or 'M', indicating whether it is cumulative or month1.

Income treatment

- This shows clients who hold income share classes of investments, how the natural income is being managed.
- Income can be reinvested back into their investments or paid to Product Cash.

Information relating to pension limits

Columns on the main Pension Summary Report tab

AO, AP, AS and AT

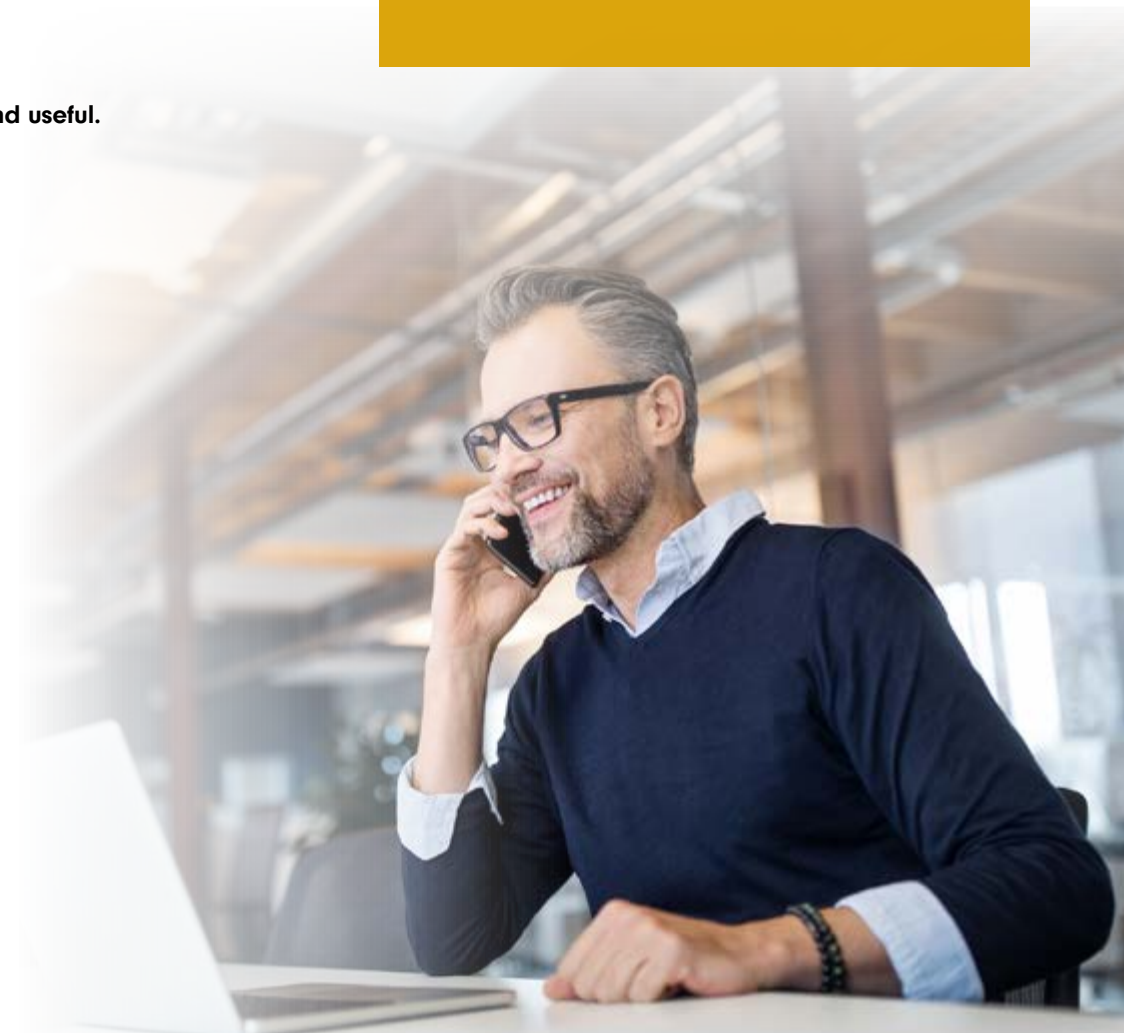
The report also includes other information relating to pension limits which you may find useful.

Money
purchase
annual
allowance
(MPAA)

Clients that have triggered MPAA and the date it was triggered

Fixed
protection

Whether clients have fixed protection and the fixed protection type



Expression of Wish details

It's important to be able to check if clients have filled out an Expression of Wish and whether the information they gave us is still correct. The main section of the report shows if we have an Expression of Wish recorded for clients and the date it was recorded by Fidelity. The report also contains a 'beneficiaries' tab specifically designed to capture all Expression of Wish related information.

Columns on the
beneficiaries' tab

A-O

Pension
account
type

Beneficiary
type

Number of
beneficiaries
or nominees

Beneficiary
names

Beneficiary
percentage

Beneficiary
relationship



Phased drawdown payments

Fidelity offer automated regular crystallisations which can be set up, tracked and managed online, with the option to pay regular PCLS only or combined with regular taxable income. Within the report we have a tab specifically related to those clients taking phased drawdown payments, the tab includes the below information.

As detailed in the earlier section of this guide, regular taxable income information can be found on the main Pension Summary tab.

Columns on the
phased drawdown tab

A-D, F-H and L-N

Regular crystallisation information

- Crystallisation amount
- Tax-free cash amount
- Crystallisation frequency
- Next crystallisation payment date
- Final crystallisation payment date
- Disinvestment strategy for tax-free cash payments



Glossary – Pension Summary Report

Column	Column header	Definition
A	AccountNumber	Pension account number
B	FirstNames	First names
C	Surname	Surname
D	NINumber	National Insurance number
E	Postcode	Postcode
F	DateOfBirth	Date of birth
G	DateOfRetirement	The date held for when the client plans to retire - we will send a wake-up pack and reminder before this date
H	DateOfAge75	The date the client reaches 75 years old
I	PensionAccountType	The type of pension account e.g. Pensions Savings Account (uncrystallised) or Pension Drawdown Account
J	TotalHoldings(Assets+Cash)	Total holdings the client has in this account
K	TotalAssets	Total assets held by the client excluding cash held within the account (Pension Cash). Note any cash funds are included in this figure
L	TotalCash	Total cash held in the account (Pension Cash)
M	TotalGrossContributionsCTY-Received	Total overall gross contributions received to the account in the current tax year. This includes personal, third party and employer contributions. (Any relevant tax relief at source is included within this gross amount irrespective of whether actually yet received from HMRC and credited to the account)
N	TotalGrossContributionFullTaxYear1YrAgo	Total overall gross contributions received to the account in the previous tax year. This includes personal, third party and employer contributions. Any relevant tax relief at source is included within this gross amount
O	TotalGrossContributionFullTaxYear2YrsAgo	Total overall gross contributions received to the account in the tax year 2 years ago. This includes personal, third party and employer contributions. Any relevant tax relief at source is included within this gross amount
P	TotalGrossContributionFullTaxYear3YrsAgo	Total overall gross contributions received to the account in the tax year 3 years ago. This includes personal, third party and employer contributions. Any relevant tax relief at source is included within this gross amount

Column	Column header	Definition
Q	PersonalGrossContributionCTY-Received	Total gross personal contributions for the account (excludes third party and employer contributions) for the current tax year. (Any relevant tax relief at source is included within this gross amount irrespective of whether actually yet received from HMRC and credited to the account)
R	EmployerContributionCTY-Received	Total gross Employer contributions for the account (excludes personal and third-party contributions) for the current tax year. Tax relief at source not relevant
S	ThirdPartyGrossContributionCTY-Received	Total gross third-party contributions for the account (excludes personal and employer contributions) for the current tax year. (Any relevant tax relief at source is included within this gross amount irrespective of whether actually yet received from HMRC and credited to the account)
T	PersonalGrossContributionCTY-ExpectedRSPs	Shows gross contributions expected by personal regular payments for the remainder of the current tax year. They are based on the current regular contribution amount and frequency for the current tax year. (Any relevant tax relief at source is included within this gross amount irrespective of whether actually yet received from HMRC and credited to the account)
U	EmployerContributionCTY-ExpectedRSPs	Shows gross contributions expected by employer regular payments for the remainder of the current tax year, for each relevant payer. They are based on the current regular contribution amount and frequency for the current tax year. Tax relief at source not relevant
V	ThirdPartyGrossContributionCTY-ExpectedRSPs	Shows gross contributions expected by third party payments for the remainder of the current tax year, for each relevant payer. They are based on the current regular contribution amount and frequency for the current tax year. (Any relevant tax relief at source is included within this gross amount irrespective of whether actually yet received from HMRC and credited to the account)
W	OutstandingTaxRelief	Outstanding accrued tax relief due from HMRC for this account, but not yet paid into the account
X	GrossWithdrawalsCTY	Total gross pension taxable withdrawals from this account in the current tax year (pre income tax)
Y	NetWithdrawalsCTY	Total net pension taxable withdrawals from this account in the current tax year (post income tax)
Z	IncomeTaxPaidCTY	Total income tax paid for this account for the current tax year
AA	TaxCode	Client Tax code held by us (updated by HMRC directly through PAYE). This determines the level of income tax deduction
AB	TaxCodeCumulativeOrMonth1	'C' = Cumulative which refers to HMRC determining tax based on a client's yearly income. 'M' = Month1 (or Week 1 Month 1) which refers to the initial tax code often applied to new withdrawals, and does not take into account yearly income levels
AC	GrossRegularIncomeAmount	Gross amount of each instalment of fixed regular taxable withdrawal from this account (client income before tax)
AD	RegularIncomeFrequency	Frequency of fixed regular pension withdrawals for this account (client income)
AE	RegularIncomePaymentDate	Shows the next date that fixed regular taxable withdrawals will be paid out from this account (client income)
AF	RegularIncomeDisinvestmentInstruction	The disinvestment strategy set up on the account for regular taxable income
AG	RegularIncomeNominatedAsset	The nominated asset(s) if the disinvestment strategy has been set to Nominated
AH	No.InstalmentsToExpiry	An indication of how many regular pension withdrawal payments could be paid from the account (=Total Holdings/Gross Regular Income Amount). Note this will change as the value of the account changes and if the pension withdrawal plan is amended

Column	Column header	Definition
AI	GrossIncomeCappedYearToDate	Total gross taxable withdrawals from this account since the last anniversary of the capped drawdown review date (pre income tax)
AJ	MaxGADIncomePerYear	The maximum income (taxable withdrawal) the client can take within the current capped drawdown review period before exceeding the capped drawdown limit (set by GAD (Government Actuary's Department))
AK	NextCappedReviewDate	The next GAD review date. This is reviewed every 3 years for clients under 75, and annually for clients over 75
AL	HasPhasedDrawdown	Y, The account does have phased drawdown set up, for further details please see the 'Phased Drawdown' tab
AM	TotalTax-FreeWithdrawalsCTY	Total tax-free withdrawals made by the client from this account in the current tax year
AN	TotalUFPLSWithdrawalsCTY	Total UFPLS (Uncrystallised Funds Pension Lump Sum) withdrawals from this account in the current tax year
AO	MPAATriggered	'Yes' if the client has triggered MPAA (money purchase annual allowance), 'No' if not
AP	MPAADate	The date the client has triggered MPAA (money purchase annual allowance)
AQ	GrossWithdrawalsFromAllPensionAccounts	Total gross taxable withdrawals from ALL pension accounts the client holds within the pension for current tax year pre income tax
AR	%LTAUsed	Whilst the report displays '%LTAUsed', the lifetime allowance (LTA) replacement came into force on 6 April 2024*. Further information on the three new allowances can be found on our website - The LTA replacement regime explained
AS	HasFixedProtection	'Yes' if the client has fixed protection, 'No' if not
AT	FixedProtectionType	The fixed protection type that is set up on the client's account
AU	HasExpressionOfWish	'Yes' if we have registered an Expression of Wish for this client against their all of their accounts, 'No' if not
AV	ExpressionOfWishDate	Date latest Expression of Wish was registered for the client
AW	AccountIncomeTreatment	The treatment of any income that has been set up for this account
AX	HeadAdviserNumber	Head Unique Agency Number (UAN)
AY	HeadAdviserName	Head Agency Name
AZ	SubAdviserNumber	Sub Unique Agency Number (UAN)
BA	SubAdviserName	Sub Agency Name
BB	SubAdviserDesignation	Sub Agency Designation (if applied)
BC	CashWarningFlag	Highlights when a customer has had two consecutive cash assessments that meet the Improving Outcomes in Non-Workplace Pensions cash warning threshold

*The reporting of LSA will be added to the Pension Summary in 2025.

Glossary – beneficiaries tab

Column	Column header	Definition
A	AccountNumber	Pension account number
B	FirstNames	First names
C	Surname	Surname
D	PensionAccountType	The type of pension account e.g. Pensions Savings Account (uncrystallised) or Pension Drawdown Account
E	HeadAdviserNumber	Head Unique Agency Number (UAN)
F	HeadAdviserName	Head agency name
G	SubAdviserNumber	Sub Unique Agency Number (UAN)
H	SubAdviserName	Sub agency name
I	HasExpressionOfWish	'Yes' if we have registered an Expression of Wish for this client against all of their accounts, 'No' if not
J	ExpressionOfWishDate	Date latest Expression of Wish was registered for the client
K	BeneficiaryType	The named beneficiaries or nominees
L	NoOfBeneficiarys/Nominees	The number of beneficiaries or nominees named
M	BeneficiaryName	The full name of the beneficiary or nominee
N	Beneficiary%	The percentage of assets the client would like to be allocated to the beneficiary or nominee upon their death
O	BeneficiaryRelationship	The relationship of the beneficiary or nominee to the client

Glossary – phased drawdown tab

Column	Column header	Definition
A	AccountNumber	Pension account number
B	FirstNames	First names
C	Surname	Surname
D	PensionAccountType	The type of pension account e.g. Pensions Savings Account (uncrystallised) or Pension Drawdown Account
E		
F	CrystallisationAmount	The amount being crystallised for each phased drawdown payment
G	TaxFreeCashAmount	The tax-free cash amount for each phased drawdown payment
H	CrystallisationFrequency	The frequency the phased drawdown payments are being made to the client
I		
J		
K		
L	NextCrystallisationPaymentDate	The date of the next crystallisation payment
M	FinalCrystallisationPaymentDate	The date of the final crystallisation payment (if applicable)
N	PCLSDisinvestmentInstruction	The disinvestment strategy being used to fund the tax-free cash payment
O		

Important information

This document provides information and is only intended to provide an overview of the current law in this area and does not constitute financial advice, tax advice or legal advice, or provide any recommendations.

The value of investments and the income from them can go down as well as up and clients may get back less than they invest. The value of benefits depends on individual circumstances. The minimum age clients can normally access their pension savings is currently 55, and is due to rise to 57 on 6 April 2028, unless they have a lower protected pension age. Different options may have different effects for tax purposes, different implications for pension provision and different impacts on other assets and financial planning.

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