

How to re-invest PCLS into other Quilter tax wrappers

You can now re-invest your client's pension commencement lump sum (PCLS) taken from an existing Collective Retirement Account (CRA) and invest it directly into other Quilter tax wrappers.

Our new simplified process means:



All transactions linked together across multiple products



Reduced time out of the market



No unnecessary bank transfers needed between, you, your client and us as we'll take care of it

When can this be instructed?

- ▶ On an existing CRA only.
- ▶ This option is not available for Immediate Maximum Tax-Free Cash (ITFC) applications. If you want to instruct a re-investment in relation to new business, you should submit the new business as a standard transfer. Once the transfer is complete then you can instruct a withdrawal (and re-investment into other Quilter tax wrappers).

How must the re-investment be instructed?

There is a two-step process.

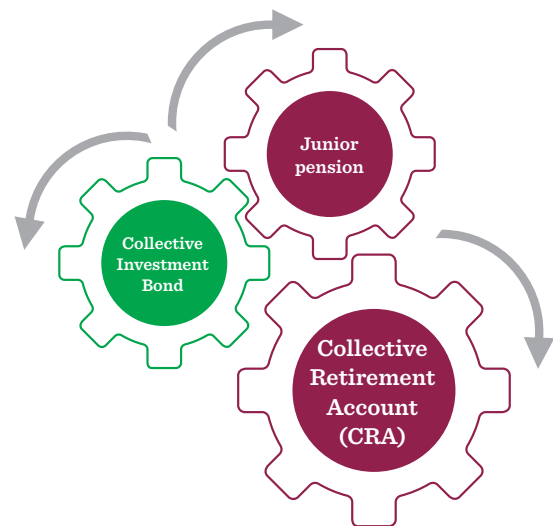
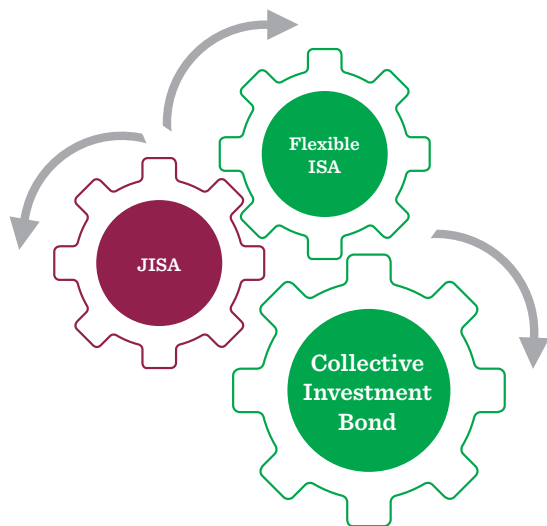
1. You must submit an online application for the Quilter tax wrappers that will receive the reinvestments; this could be a top-up to an existing product or new Quilter tax wrappers – the contribution type for the application must be 'single payment' with the payment method 'bank transfer'. Payment to a product in another person's name must be entered as 'third-party contribution'.
2. Complete the 'Tax-free lump sum and income withdrawal' form for the existing CRA to instruct the PCLS withdrawal and provide details of the new Quilter tax wrappers the PCLS will be paid into. You have the option to re-invest all or part of the PCLS, with any balance paid into your client's bank account.

Download the 'Tax-free lump sum and income withdrawal' form here: www.quilter.com/PCLS-withdrawal

Are there any restrictions on the receiving product?

The Quilter product must be:

- ▶ in the investor's name, with the exception of a CRA due to concerns over Tax Free Cash recycling, or
- ▶ in another investor's name, as long as the other investor is eligible under 'Family Linking'. Joint accounts are allowed.



How Michael invested 95% of his PCLS amount (£254,000)

- ▶ £20,000 into his own ISA
- ▶ £20,000 into his wife's ISA
- ▶ £30,000 into Collective Investment Account for him
- ▶ £50,000 into Collective Investment Account for his wife
- ▶ £125,000 into a joint life Collective Investment Bond
- ▶ £9,000 JISA for his son



Balance of £14,275 gets paid as PCLS to his nominated bank account



More value for client and their family

Family Linking is a multi-family member discount which can help drive down the cost of your client's investment.

When your client and their family members invest with us, they all benefit from one tiered charging structure that is based on the value of all products held on our investment platform, and the percentage charge reduces as assets grow.

Find out more at quilter.com/family-linking

How long will it take for the re-invest to take place?

It will take up to 5 working days to complete, subject to no incomplete information required.

Day 1 ▶ On receipt of the 'Tax-free lump sum and income withdrawal' form, we will key the crystallisation for the tax-free cash required in line with our standard procedures.

Day 4 ▶ We will move the desired amount of tax-free cash to the new product(s) with any residual payment to the client (this could occur before day 4 where sufficient cash is already held). The client will receive the payment of any residual tax-free cash to their bank account the same day.

Day 5 ▶ The money is matched to the new product(s).

Can I re-invest a full crystallisation?

Yes. But to make sure there is sufficient money to reinvest in the Quilter product, we recommend you enter no more than 95% of the estimated tax-free cash on the new Quilter product application where a 'full crystallisation' has been selected on the existing CRA account.

The value of your client's investments may fall as well as rise and they may not get back what they put in.

This document is based on Quilter's interpretation of the law and HM Revenue and Customs practice as at 09 2023. We believe this interpretation is correct, but cannot guarantee it. Tax relief and the tax treatment of investment funds may change.

The value of any tax relief will depend on the investor's individual circumstances.

quilter.com

Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.

Quilter is the trading name of Quilter Investment Platform Limited which provides an Individual Savings Account (ISA), Junior ISA (JISA) and Collective Investment Account (CIA) and Quilter Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

Quilter Investment Platform Limited and Quilter Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively.

Registered Office at Senator House, 85 Queen Victoria Street, London, EC4V 4AB, United Kingdom. Quilter Investment Platform Limited is authorised and regulated by the Financial Conduct Authority. Quilter Life & Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their Financial Services register numbers are 165359 and 207977 respectively. VAT number 386 1301 59.

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