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Introducing your Pension Summary report

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

FundsNetwork



A detailed view of your clients' pension accounts

We understand it's important for you to have thorough information about all your clients' savings and investments on our platform. Consequently, as part of our ongoing enhancement programme, we have introduced a convenient new report that gives you a detailed overview of your clients' pension accounts with us.

So, if you need to know how much a client has contributed to or withdrawn from their pension, the report gives you the full picture. It shows, for example:

- Contributions received and due over the course of the tax year from all sources – including personal and employer contributions
- Outstanding tax relief due from HMRC
- Gross contributions made in the previous three tax years
- Both gross and net withdrawals made in the current tax year and any tax paid to HMRC
- An estimation of how many regular withdrawal payments can be made to the client before their pension pot is exhausted (based on the current fixed withdrawal amount).

This handy report also saves you time by detailing lots of other information you may require, such as whether the client has Fixed Protection in place, if the money purchase annual allowance has been triggered, and the percentage of the lifetime allowance the client has used.

In the pages that follow, we give some examples of how the report can be used. The full range of information available – which can be accessed via 'Reporting Services' once you have logged in – is shown within the Glossary on page 9 of this guide.

Please note the report only covers our pension and not those administered by Standard Life.



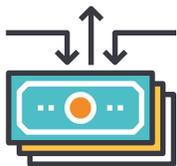
Scenario 1

Checking how much a client has contributed to their pension as the tax year-end approaches

A client, John, is keen to boost his pension savings as he would like to retire early in five to seven years' time, and likes to use his full annual allowance every year. He therefore calls his adviser in March to check how much he has contributed to his pension in the current tax year. He intends to increase the amount of additional voluntary contributions he makes to his pension in the new tax year but his immediate priority, if possible, is to make a one-off lump sum contribution prior to the end of the current tax year.

By running a Pension Summary report and searching for John, his adviser can quickly see that only £769.20 of gross contributions have been made to the pension account this tax year. This is made up of personal contributions of £256.40 and third-party contributions of £512.80. The adviser can see that John has not exceeded his annual allowance and so a one-off tax-efficient lump sum contribution from John is feasible.

TotalGrossContributionsCTY-Received	TotalGrossContributionFullTaxYear1YrAgo	TotalGrossContributionFullTaxYear2YrsAgo	TotalGrossContributionFullTaxYear3YrsAgo	PersonalGrossContributionCTY-Received	EmployerContributionCTY-Received	ThirdpartyContributionCTY-Received
£769.20	£0.00	£0.00	£0.00	£256.40	£0.00	£512.80
				256.4		
				+		512.8
				769.2		



Scenario 2

Checking the contributions that are expected to be made to a client's pension up until the end of the tax year

Sharon is a high net worth client who now has a tapered annual allowance due to her earnings increasing substantially over the last year or so. At a review meeting, her adviser establishes that she doesn't want to exceed her reduced annual allowance and incur a tax charge.

The adviser runs a Pension Summary report which shows that gross contributions totalling £9,600 have been made to her pension account so far in the current tax year. It also shows that further gross contributions of £9,600 (£4,800 from Sharon and £4,800 from her employer) are expected up until the end of the tax year. The adviser can therefore advise Sharon that total gross pension contributions of £19,200 are anticipated over the course of the whole tax year, marginally within her tapered annual allowance.

TotalGrossContributionsCTY-Received	PersonalGrossContributionCTY-Received	EmployerContributionCTY-Received	ThirdpartyContributionCTY-Received	PersonalGrossContributionCTY-ExpectedRSPs	EmployerContributionCTY-ExpectedRSPs
£9,600.00	£4,800.00	£4,800.00	£0.00	£4,800.00	£4,800.00
				£4,800	
				+	£4,800
					£9,600



Scenario 3

Establishing how much a client can potentially contribute to their pension through carry forward

Hitesh, a client who is approaching retirement, is due to receive a large one-off bonus from his employer and he is keen to use this to boost his pension savings. Prior to a meeting with Hitesh, his adviser wants to check whether full tax relief will apply to the whole lump sum if invested in the pension.

The adviser runs a Pension Summary report and from this she can see that gross contributions totalling £6,000 have been made into Hitesh’s pension so far this tax year. The report also shows that Hitesh made gross contributions totalling £65,300 over the three previous tax years (£20,500, £21,800 and £23,000 respectively). Given the annual allowance has been £40,000 in each of these years, Hitesh is therefore able to carry forward an allowance of £54,700 to the current tax year (£120,000 less £65,300).

In total, through utilising carry forward, Hitesh can make tax-efficient contributions of up to £94,700 in the current tax year (£54,700 plus £40,000). As he has already made contributions of £6,000, the adviser can inform Hitesh that further tax-efficient pension contributions of up to £88,700 this tax year are possible.

TotalGrossContributionsCTY-Received	TotalGrossContributionFullTaxYear1YrAgo	TotalGrossContributionFullTaxYear2YrsAgo	TotalGrossContributionFullTaxYear3YrsAgo
£6,000.00	£20,500.00	£21,800.00	£23,000.00
		£20,500	
		£21,800	
		£23,000	
	Contribution paid over last 3 tax years	£65,300	
		£120,000	
		£65,300	
	Carry over contribution	£54,700	
		£54,700	
		£40,000	
	Contribution that can be paid current tax year	£94,700	
		£94,700	
		£6,000	
	The remaining contribution that can be paid this tax year	£88,700	



Scenario 4

Predicting how long a client's drawdown fund may last

Mary retired last year and is about to meet her adviser for her annual review. Prior to the consultation, the adviser wants to assess how sustainable Mary's current withdrawals are from her drawdown pension and whether the amount should be amended or not.

The adviser runs a Pension Summary report in good time for the forthcoming meeting. This shows that Mary is currently taking a monthly income of £615.83 from her drawdown fund, which is currently valued at £182,898.88. The report also calculates the number of payments that can theoretically be taken before the drawdown fund is exhausted, which shows a further 297 monthly instalments are possible at the current level and frequency (a period of 24.75 years). This calculation is based on the last available prices and does not take into account investment performance, charges, ad hoc withdrawals or any changes to income withdrawals.

Please note, this is not an in-depth calculation and provides an approximate calculation only. This is due to investment movements and future client circumstances. The benefit of using this, is to obtain a quick check or rough estimate on your client's current situation.

TotalHoldings(Assets+Cash)	TotalAssets	TotalCash	GrossRegularIncomeAmount	RegularIncomeFrequency	RegularIncomePaymentDate	No.InstallmentsToExpiry
£182,898.88	£182,898.88	£0.00	£615.83	Monthly	10/10/2019	297
						£182,898.88
					/	£615.83
				No. of income installments		297
						297
					/	12
						24.75
				As it is monthly it is estimated to last another 24 years		



Scenario 5

Checking a client's capped drawdown withdrawals are within the maximum amount set by GAD

A paraplanner needs to check whether a client's withdrawals from their capped drawdown pension remain below the maximum amount specified by the Government Actuary's Department (GAD) tables. He quickly runs a Pension Summary report which shows that the client has so far made gross withdrawals totalling £777.14 in the current tax year. It also indicates that the client can draw up to £2,404.64 without breaching the maximum amount allowed. In addition, the report shows that the next capped drawdown review date for the client is not due until February 2022.

GrossIncomeCappedYearToDate	MaxGADIncomePerYear	NextCappedReviewDate
£777.14	£2,404.64	18/02/2022



Scenario 6

Confirming that an Expression of Wish form is held for a client

Sophie, a retired client, has called her adviser to arrange a meeting to review her arrangements regarding passing on her wealth to her loved ones. Prior to the meeting, the adviser asks a paraplanner to confirm whether Sophie has completed an Expression of Wish form for her pension and, if so, when this was last updated.

The paraplanner runs a Pension Summary report and this quickly shows that the latest Expression of Wish form held for Sophie was received in February 2017.

HasExpressionOfWish	ExpressionOfWishDate
Y	03/02/2017
N	

Please note: if you wish to check the beneficiaries and percentages, search for your client within Client Management, click on 'Show Details' under the client name, then click on 'FundsNetwork Pension - Expression of Wish & Nomination'.

For a full list of information available within the Pension Summary report, simply check the Glossary on the following pages.

Glossary

Report column	Report column header	Information shown
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 contributions to this account in the current Tax Year. Includes personal, third party and employer contributions and accrued tax relief for each contribution made in the current Tax Year
N	TotalGrossContributionFullTaxYear1YrAgo	Total contributions to this account in the previous Tax Year. Includes personal, third party and employer contributions, and accrued tax relief as above
O	TotalGrossContributionFullTaxYear2YrsAgo	Total contributions to this account in the Tax Year 2 years ago. Includes personal, third party and employer contributions, and accrued tax relief as above
P	TotalGrossContributionFullTaxYear3YrsAgo	Total contributions to this account in the Tax Year 3 years ago. Includes personal, third party and employer contributions, and accrued tax relief as above
Q	PersonalGrossContributionCTY-Received	Total contributions labelled as a personal RSP (Regular Savings Plan) for this account (excludes those labelled as third party & employer payments) for the current Tax Year. Accrued tax relief included as above

Report column	Report column header	Information shown
R	EmployerContributionCTY-Received	Total contributions labelled as an employer RSP for this account (excludes those labelled as third party & personal payments) for the current Tax Year. Tax relief not applicable
S	ThirdPartyGrossContributionCTY-Received	Total contributions labelled as a third party RSP for this account (excludes those labelled as personal & employer payments) for the current Tax Year. Accrued tax relief included as for personal contributions
T	PersonalGrossContributionCTY-ExpectedRSPs	Shows expected monies via personal RSP only (based on current RSP amount and frequency) for the current Tax Year for this account. Accrued tax relief included as above
U	EmployerContributionCTY-ExpectedRSPs	Shows hows expected monies via employer RSP only (based on current RSP amount and frequency) for the current Tax Year for this account. Tax relief not applicable
V	ThirdPartyGrossContributionCTY-ExpectedRSPs	Shows expected monies via third party RSP only (based on current RSP amount and frequency) for the current Tax Year for this account. Accrued tax relief included as for personal contributions
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 FNW (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

Report column	Report column header	Information shown
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	TotalTax-FreeWithdrawalsCTY	Total tax-free withdrawals made by the client from this account in the current Tax Year
AM	TotalUFPLSWithdrawalsCTY	Total UFPLS (Uncrystallised Funds Pension Lump Sum) withdrawals from this account in the current Tax Year
AN	MPAATriggered	'Yes' if the client has triggered MPAA (Money Purchase Annual Allowance), 'No' if not
AO	MPAADate	The date the client has triggered MPAA (Money Purchase Annual Allowance)
AP	GrossWithdrawalsFromAllPensionAccounts	Total gross taxable withdrawals from ALL pension accounts the client holds within the pension for current Tax Year pre income tax
AQ	%LTAUsed	% of Lifetime Allowance used, includes all benefits taken from all accounts held with FundsNetwork, and all benefits taken from pensions in drawdown that have been transferred to FundsNetwork
AR	HasFixedProtection	'Yes' if the client has fixed protection, 'No' if not
AS	FixedProtectionType	The fixed protection type that is set up on the client's account
AT	HasExpressionOfWish	'Yes' if we have registered an expression of wish for this client against their all of their accounts, 'No' if not
AU	ExpressionOfWishDate	Date latest expression of wish was registered for the client
AV	HeadAdviserNumber	Head Unique Agency Number (UAN)
AW	HeadAdviserName	Head Agency Name
AX	SubAdviserNumber	Sub Unique Agency Number (UAN)
AY	SubAdviserName	Sub Agency Name
AZ	SubAdviserDesignation	Sub Agency Designation (if applied)

For more information
on our full range of
reports, please visit
fundsnetwork.co.uk

