



Tax Year End: Quick Guide - Elevate

For adviser use only



How to maximise your client(s) ISA contributions

Before topping up your client(s) ISA, it is good practice to check their current ISA subscription. To do this, go to: **Client's account > Summary > View Wrapper Summary Table > expand the ISA.**

If you would like more information on payments made within a specific tax year, then a “**Contribution & Withdrawal**” report can be generated under **Reports & Documents > Request Report.**

What options do I have?

Option 1 GIA to ISA	Top up an existing Elevate ISA using monies from an existing GIA.
Option 2 Joint GIA to ISA	Open or top up ISA's held in an individual account using monies from a Joint GIA.
Option 3 Payment by Cheque or Direct Debit	Open or Top up an ISA using monies from an external source – i.e. Cheque/BACS/Direct Debit.

Make a payment by Cheque/BACS or Direct Debit

- 1** Go to **New Work > New or amend product payment.**
- 2** Select **From whose bank account will the payment be made**, the **Payment type** and **Payment method.**
- 3** Add the contribution value next to the product (if you client does not hold this product, you can open a new one).
- 4** Complete the remaining wizard and submit.

For further assistance, please refer to our [help guide](#).

NB. You **can** set up expectations for 2020-21 Tax Year by using the “ISA – next tax year” product wrapper. This will hold the contribution in **Elevate Cash** and automatically move over on 6th April.

Any money held here will be subject to the EPC and may not move over automatically if the charge has been deducted before 6th April.

Our Payment Methods

Account Name	Account Number	Sort Code
EPS Collections	31276146	16 04 00

Direct Debit – we must have an original signed Direct Debit Mandate. This must be active and used within 13 months. We can collect one-off and regular contributions but please allow up to 10 working days.

Cheque – this must be payable to Elevate Portfolio Services with the plan number on the back

BACS/Faster Payment – this must include your client's Account ID and Surname for reference.

Individual GIA to ISA

- Specify the amount to be taken from the GIA and sell down the appropriate funds. Refer to our [Buying and Selling guide](#) for assistance.
- Wait for these funds to settle. Please check the Contract Note for each funds settlement date.
- Set up and submit a new product payment via: Client's account > New Work > New or amend product payment
- Complete the remaining wizard and submit

For an in-depth help guide on this process, please refer to our guide on [Transferring Cash to the Elevate ISA or Elevate PIA.](#)

NB. This same method can be used to pay into the PIA.

Use Joint GIA to fund an individual ISA

To move cash from a Joint GIA to an individual account, you must:

- Instruct a sell down within the Joint GIA and wait for the funds to fully settle
- Complete the **Move Assets to New Owner wizard** under **Client's account > New Work**
- Wait 48 hours for this to be authorised
- Once cash is showing in the individual GIA, you can complete the same process as “Make a One-Off Contribution” but select “**Elevate GIA Cash**” as the **Payment Method.**

NB. We will only authorise if the accounts **are linked for charging purposes** and have the **same residential address** noted. Otherwise, we will need a completed “**Authority to Transfer Assets Form**” found on the Literature tab.



How do I make a payment out of a GIA/ISA?

Sell down the funds within the GIA or ISA, then go to: **Clients account > New Work > Payment out**

Select the wrapper you wish to make a withdrawal from, the **Payment type** (one-off or regular) and the **destination account**

Complete the remaining wizard and submit

NB. The **Destination Account** will only show if the bank account has been verified for withdrawals. Please note, this needs to be done before keying the payment out.

Please refer to our help guides for further guidance and verification evidence: [one-off](#) and [regular](#).

How do I pay our PCLS?

Before you start this process, please check::

- Your client(s) have enough settled cash in the accumulation arrangement to pay the following:
 - Any Tax Free Cash requirement
 - Any additional income (gross value)
 - Your initial adviser charge (if applicable)
 - Excess tax
 - Potential market movement
- The bank account is verified for withdrawals
- No other trades ongoing on the accumulation pot

Once the above conditions are met, go to: **Client account > New Work > Crystallise pension benefits.**

For further assistance, please refer to our step by step guides: [Single](#) or [Regular](#)

How do I make a payment from drawdown pot?

You can request a one-off and/or set up a regular drawdown payment for your clients by going to:

Client's account > New Work > Change Pension Payments.

For a breakdown of how to process a one-off and regular, please refer to our quick guide:

[Changing regular pension income and taking one-off payments](#)

Frequently Asked Questions

When will my client's payment be applied?

We will apply your client's money no later than 1 working day after receipt as long as:

- You have referenced the payment correctly; and
- You have submitted a valid expectation on Wrap

Please check **Portfolio > Performance > Money In** or **Cash Account > Statement** for receipt.

What do I do if my client has over-subscribed?

Elevate will receive a Notice of Discovery from HMRC and we will amend this on your behalf by moving the error monies to the GIA. We will factor in the growth by looking at the value of the ISA at the end of the relevant Tax Year.

Will my client be affected by Capital Gains?

Capital Gains applies when you sell any assets within a GIA and the client has made gains exceeding their annual allowance.

You can generate a CGT report under **Reports & Documents > Request Report** and then put this into our Capital Gains Scenario Tool (CGST) to view the proposed gains/losses. [Full guides are available here](#) under the heading Elevate Capital Gains Tool.

What date will my client's deals settle?

Once the deal has been placed, they will settle within:

- Mutual Funds (deal placed + 4 working days)
- Architas Funds (deal placed + 5 working days)
- Insured Funds (deal placed + 2 working days)
- Equities (deal placed + 2 working days)

Please check the "Transaction date" on Contract Notes for the date the funds were placed.

Tax Year End Tips

- Please review our Tax Year End Cut Off dates. **Be aware, we will not roll back any contributions so it is important you know what needs completed and when.**
- Standard Life do not offer a flexible ISA. If your client has maximised their ISA subscription and has withdrawn money, you can not top this up.
- If your client holds a SIPP, they will receive their P60 in May. This will be posted and stored in their Document Library.
- If your client holds a Personal Portfolio that has generated interest or dividends, a Consolidated Tax Certificate will be issued in May. This will be posted and stored in their Document Library.