

Talking Points

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Dear subscriber

In this Talking Points:

Flexible drawdown capability enhanced

Following our launch of flexible drawdown on 6 April, the levels of enquiries are rising. Advisers are already putting clients into flexible drawdown, with the majority wanting to take advantage of higher income amounts rather than withdraw all the funds completely.

We have now added the facility to illustrate online for flexible drawdown, a service previously offered via our SIPP support team. It is now possible to produce both flexible and capped drawdown as well as pre-retirement illustrations online, by using our simple illustration engine at www.suffolklife.co.uk/asillustrate. All these illustration options will also be available for our new SmartSIPP when it launches later this month, and you'll be able to apply online too. Visit www.smartsipp.co.uk for more information on our new product.

Aligning income review dates for capped drawdown

Recent legislation introduced income review periods of 3 years for those under 75, and maintained annual reviews for those over 75. It is possible that some investors could have multiple arrangements in a scheme with different review dates, and this could lead to additional costs at a time when the investor wants to reduce costs – when they are drawing their benefits.

We have introduced the facility for you to align an investor's review dates at any time after their 75th birthday. Aligning the dates isn't compulsory but it can only be done once. Out of courtesy, and as aligning review dates is likely to save the investor some SIPP fees, we will automatically write to all clients approaching their 75th birthday, giving them the opportunity to align.

Please contact us at ifaenquiries@suffolklife.co.uk you have any queries.

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