



Tax Year End: Quick Guide

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.

Multiple clients: **Client Base > Reports > Request > ISA subs request**

Individual client: **Client > Track Orders > ISA subs**

It is good practice to check Track Orders > Payments & Withdrawals to ensure there are no outstanding ISA instructions as any new money being applied to an ISA will be used to fulfil this instruction.

What options are there?

Option 1 PP to ISA Tool	Move cash from an existing Personal Portfolio to an existing ISA in the same wrap account.
Option 2 Withdraw & new business	Withdraw cash from Personal Portfolio to fund an ISA in the same wrap account.
Option 3 New payment	Open or Top up an ISA using monies from an external source – i.e. Cheque/BACS/Direct Debit.
Option 4 Joint PP to ISA	Open or top up ISAs held in an individual account using monies from a Joint Personal Portfolio.

PP to ISA Tool

This can be accessed via:

Clients > Create Orders > PP to S&S ISA.

- 1 Specify the amount to be taken from the Personal Portfolio or let the platform use up the client's remaining ISA subs.
- 2 Tell us how you want to sell within the Personal Portfolio – i.e. across product proportionately or target specific funds/cash.
- 3 Tell us how to invest the money within the ISA. You can allocate in line with the existing Target Allocation, to a new model portfolio or bespoke funds.
- 4 Confirm your instruction and generate a quote for the ISA. **Please note, the instruction cannot be cancelled.**

NB. Initial adviser charges cannot be requested via the PP to ISA tool. An Adhoc Adviser Charge can be requested instead.

Withdraw and new business

If you would like to move monies from your client's Personal Portfolio to open a new ISA, it is important you:

- Process a withdrawal for the correct amount and move these monies to Wrap Cash (please refer to our [Withdrawal guide](#) for assistance).
- Set up and submit a new business instruction to open a new ISA and ensure payment method is set to Wrap Cash. The collection date will be the date the withdrawal from the Personal Portfolio was due to settle.

Note: these steps can be done on the same day. Once the correct amount has settled and we have a valid expectation, we will invest the monies straight away.

TIP: Wrap Cash does not ring fence cash from withdrawals, so be aware this cash may be used to cover charges/income. If there is a shortfall and the cash available does not match the ISA subscription, we cannot move the money.

New Payment

For clients who don't have an individual wrap account, you can open one via New Client Tab > New Business. For existing clients who already have an individual wrap account, you can open or top up the ISA via Client Tab > Existing Client New Business. For assistance and payment details, please refer to our [Contributions guide](#).

TIP: If you are making a payment via Direct Debit, it is important to check this is still active.

Although the client has one Direct Debit Mandate, depending on the products they hold we may collect payments using two reference numbers. Please check what reference we collect the payment from and ensure you've made a Direct Debit payment (into any applicable products) under that reference within the last 13 months.

All payments into Wrap Cash, Personal Portfolio and ISA along with one-off payments into the SIPP are collected under the Wrap reference (WP number).

Regular SIPP payments are collected under the SIPP reference (D number).

If a payment has not been collected in the past 13 months, call the Platform Contact Centre on 0345 279 1001 to reinstate the Direct Debit Instruction (allow 48 hours to complete).

Use Joint PP to fund an Individual ISA

- **Joint Account** – process a withdrawal to Wrap Cash for the required amount
- Complete the [Manual Cash Movement form](#) and send this to wrap_money_out@standardlife.com
- **Individual Account(s)** – Set up and submit a new business instruction to open a new ISA and ensure payment method is set to Wrap Cash.

Note: these steps can be done on the same day. Please check our [Tax Year End cut off dates](#) prior to submitting business.



How to maximise SIPP contributions

How do I pay in employer/employee contributions?

Please refer to our [Contribution guide](#) for help processing a one-off or regular payment.

TIP: It is important you correctly identify the Payee:

- Individual – GROSS payments entered on Wrap, paid direct from the Individual.
- Individual Salary Deduction – GROSS payment is entered on Wrap, but we collect the NET amount only
- Employer – These are entered as GROSS payments, and we collect the GROSS amount.

Money Purchase Annual Allowance

If your client has paid in more than their annual allowance, they will be subject to a charge. You may wish Standard Life to pay part or all of the Annual Allowance tax charge from your plan, if so please refer to our [Annual Allowance Charge form](#).

Understanding SIPP income

How do I request TFC or Income?

For clients who want to revise their income amounts after Tax Year End, please refer to our Drawdown guides.

- [Drawdown Web Form for new requests](#)
- [Drawdown email template to amend or stop income](#)

TIP: Please ensure you have sufficient monies in cash prior to requesting Income or Tax Free Cash. This helps speed up the process of paying money out to your clients.

Can I amend my client's Tax Code with you?

HMRC provide us with your clients' tax code electronically. We cannot amend this, and recommend your customer contacts HMRC directly unless you are authorised to do so.

You can view the tax code on: [Client Tab > Portfolio > SIPP Detail](#).

When will I receive my P60?

Your client will receive their P60 by the end of May and once issued, will be stored within the client's document library as "SIPP/Bond Documents".

If you believe any of the information on the P60 is incorrect, please call the Platform Contact Centre on 0345 279 1001.

Call charges will vary.

Frequently Asked Questions

When will my client's payment be applied?

We will apply your client's money no later than 3 working days after receipt as long as:

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

Please refer to [Clients > Performance > Money In or Clients > Transactions > Cash Transactions](#) to view a full breakdown of monies applied.

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

Standard Life will receive a Notice of Discovery from HMRC and we will amend this on your behalf by moving the error monies to the Personal Portfolio. We 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 Tax applies when you sell any assets within a Personal Portfolio and the client has made gains exceeding their annual allowance.

You can use our Capital Gains Scenario Tool (CGST) to view the proposed gains/losses.

Please refer to our [CGST guide](#) for further support. You can also generate a CGT report to view your clients current allowance.

Tax Year End Important Information

- 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.
- We do not allow you to set up any expectations for the new tax year until 6th April. If your client wants to make a payment for the following tax year before it starts, the money will need to be placed in either Wrap Cash or Personal Portfolio until the new Tax Year
- Standard Life do not offer a flexible ISA. If your client has maximised their ISA subscription and has withdrawn money, you cannot top this up.
- If your client holds a Personal Portfolio that has generated interest or dividends, a Consolidated Tax Certificate will be issued in May or June. This will be posted and stored in their Document Library.