

Member Form of Nomination

To the Trustees of:

Scheme name in full:

In the event of my death I would like any lump sum/income benefits to be paid to the persons set out below.
I understand that I may change the nominated successors at any time by giving notice to you.

	First Beneficiary	Second Beneficiary	Third Beneficiary
Name			
Address			
Relationship			
Date of birth			
Percentage of Benefit to be paid			

These nominations will not bind the Scheme Trustee but will act as an expression of my wishes.

Other comments:

If you are unsure about the implications of your nomination, please contact a Financial Adviser.

Signature

Date

Name

Definitions

'Beneficiary' means a person eligible under the Scheme's rules to receive benefits from the Plan on the death of a member. This includes any person nominated by the member in a form of nomination given to the Scheme Trustee and any beneficiary under the member's will.

'Crystallised funds' means a member's Scheme funds that have been designated to provide retirement or death benefits.

'Dependant' means a Scheme member's spouse or civil partner, any child of the Plan member under age 23, anyone who is dependent on the member due to mental or physical impairment, and anyone (except a child over 23) who is financially dependent on the member or with whom the member is financially mutually dependent.

'Nominee' means an individual who is not a dependant of the member and is nominated by the member. HM Revenue and Customs' rules also allow the Scheme Trustee to nominate an individual as a nominee but only if the member had no surviving dependants and had not nominated any individual or charity.

'Uncrystallised funds' means the member's Scheme funds that have not yet been designated to provide retirement or death benefits.

Benefit options

Lump sums:

- are free from income tax if paid on the death of the member before age 75 and within two years from when the Plan was/ought to have been aware of the death
- are also free from income tax if paid to a charity nominated by the member, where the member had no surviving dependants
- otherwise are assessable income for tax purposes if paid to an individual or subject to a special 45% tax charge if paid to entities such as trusts and companies.

Drawdown pensions:

- are free from income tax if paid from funds which are designated on the death of the member before age 75 and within two years from when the Scheme was/ought to have been aware of the death (though that time limit does not apply to funds that had already been crystallised by the member)
- otherwise are assessable income for tax purposes.

Drawdown pensions can only be paid to individuals.

Tax treatment of payments to beneficiaries

Where the member dies before age 75, any uncrystallised funds in the member's Scheme fund must be tested against the member's remaining lifetime allowance and any excess will be subject to the lifetime allowance tax charge.

Payments of benefits from the Scheme on the member's death at any age are free from inheritance tax because the Scheme Trustee has absolute discretion as to whom, in what form and in what proportions to pay benefits.

Dependants and nominees can choose to have any funds allocated to them used to buy an annuity from an insurance company. Payments from the annuity contract are free from income tax if the annuity is bought or the funds used to buy the annuity had been designated for drawdown pension on the death of the member before age 75 and within two years from when the Scheme was/ought to have been aware of the death (though that time limit does not apply to funds that had already been crystallised by the member) otherwise are assessable income for tax purposes.



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