

# Beneficiary 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 Successor	Second Successor	Third Successor
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.

**Please note:** If the beneficiary is a minor, this form will need to be signed by a parent or legal guardian.

Signature

Date

Name

## Definitions

'Beneficiary' means a person receiving benefits from the Scheme in relation to the death of the Member.

'Dependant' includes anyone who is dependent on the Beneficiary due to mental or physical impairment, and anyone who is financially dependent on the Beneficiary or with whom the Beneficiary is financially mutually dependent.

'Successor' means an individual who is nominated by the Beneficiary. The HMRC rules also allow the Scheme Trustee to nominate an individual as a successor but only if the Beneficiary had not nominated any individual or charity.

## Benefit options

### Lump sums:

- are free from income tax if paid on the death of the Beneficiary before age 75 and within two years from when the Scheme was/ought to have been aware of the death;
- are also free from income tax if paid to a charity nominated by the Beneficiary, where there are no surviving dependents of the Scheme member;
- 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 the Beneficiary dies before age 75 and are not normally subject to any time limits;
- otherwise are assessable income for tax purposes.

Drawdown pensions can only be paid to individuals.

## Tax treatment of payments to beneficiaries

Payments of benefits from the Scheme on the Beneficiary's death at any age are usually 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 successors 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 Beneficiary died before age 75 otherwise are assessable as income for tax purposes.



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