

SSAS Beneficiary Form of Nomination

To: The Trustees of the

SCHEME NAME IN FULL ("the Scheme")

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 beneficiaries/successors at any time by giving notice to the Trustees.

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

These nominations will not bind the Trustees 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
<input type="text"/>	<input type="text"/>
Name	
<input type="text"/>	

Definitions

'Beneficiary' means a person eligible under the Scheme's rules to receive benefits from the Scheme on the death of the pensioner. This includes any person nominated by the pensioner in a form of nomination given to the Scheme Trustees, their relatives, dependants and any beneficiary under their will.

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

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

Benefit options

Lump sums:

- > are free from income tax if paid on the death of the pensioner 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 pensioner, where there are no surviving dependants of the SSAS 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 pensioner 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 pensioner's death at any age are usually free from inheritance tax because the Scheme Trustees have 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 pensioner died before age 75 otherwise are assessable as income for tax purposes.



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