JAMES HAY PARTNERSHIP

Expression of Wish

JHAY0245A

Application guide

This form should be completed if you wish to provide details of who you would like to receive any lump sum or pension death benefit from your SIPP on your death. It does not bind us as the scheme administrator but will help us when considering who is to receive benefits upon your death.. Please complete additional copies of Sections 2 and 3 if further beneficiaries are required.

Please note: If you disclose personal information about a third party in this form, please ensure you have their permission and have informed them of the purposes for which their information will be processed, before doing so.

Please complete this form in BLOCK CAPITALS and return it to James Hay, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB. If you need any help with completing this form, please call your Customer Support Team or our general enquiry number 03455 212 414.

Please refer to the relevant SIPP Technical Guide if you would like more detailed information on the payment of death benefits to your beneficiaries. You can obtain a copy from our website at www.jameshay.co.uk.

1 Personal details

Applicant to complete

Title

Member number

Forename(s)

Surname

Any other name you have been, or are, known by

Date of birth D D M M Y Y Y Y

Permanent residential address

Postcode

Telephone

Mobile

Email

This Expression of Wish is not binding on the Trustee(s) but will help them when considering who is to receive benefits upon your death.

Your Expression of Wish can be changed in writing at any time.

2 Individual details

Applicant to complete

Please provide details of any individuals to whom you would like the proceeds of your SIPP to be paid in the event of your death.

(1)

Name

Full address

Postcode

Date of birth D D M M Y Y Y Y

Relationship

% of death benefits

(2)

Name

Full address

Postcode

Date of birth D D M M Y Y Y Y

Relationship

% of death benefits

(3)

Name

Full address

Postcode

Date of birth D D M M Y Y Y Y

Relationship

% of death benefits

(4)

Name

Full address

Postcode

Date of birth D D M M Y Y Y Y

Relationship

% of death benefits

2.1 Charity details

Applicant to complete

Please provide details of any UK registered charity to which you would like the proceeds of your SIPP to be paid in the event of your death.

(1)

Charity name

Full address

Postcode

Registered charity number (if known)

% of death benefits

(2)

Charity name

Full address

Postcode

Registered charity number (if known)

% of death benefits

2.2 Trust details

Applicant to complete

Please provide details of any Trust to which you would like the proceeds of your SIPP to be paid in the event of your death.

Name of Trust

Name of Trustee(s)

Date of Trust D D M M Y Y Y Y

Address where Trust is held

Postcode

% of death benefits

Please note: We require a certified true copy of any Trusts (Trust deed, as amended and Rules) detailed above for our records. Please ensure this is sent by post to James Hay, Suite 202 Warner House, 123 Castle Street, Salisbury, SP1 3TB.

We are not Trust experts and cannot be held responsible for ensuring a Trust fulfils the purposes for which it was intended.

3 Alternative beneficiaries

Applicant to complete

Please only complete this section if you wish to provide details of any alternative beneficiaries that should be considered in the event that those named in Section 2 either:

- predecease you, or
- do not wish to receive all or some of the benefits potentially allocated to them.

(1)

Name

Full address

Postcode

Date of birth D D M M Y Y Y Y

Relationship

% of death benefits

(2)

Name

Full address

Postcode

Date of birth D D M M Y Y Y Y

Relationship

% of death benefits

(3)

Name

Full address

Postcode

Date of birth D D M M Y Y Y Y

Relationship

% of death benefits

(4)

Name

Full address

Postcode

Date of birth D D M M Y Y Y Y

Relationship

% of death benefits

4 Additional considerations

Applicant to complete

Please complete this section if you wish to provide any additional information that should be considered.

5 Your declaration

Applicant to complete

I accept that James Hay Partnership will assume that where I have disclosed information about another person I have:

- obtained their consent to disclose such information, and
- informed them of the purposes for which their information will be processed.

I understand that if the scheme administrator chooses a beneficiary who has not been named in Section 2, 3 or 4 above, the option for drawdown income would normally only be available in limited circumstances. Therefore in order to allow the scheme administrator to pay drawdown income to as wide a range of beneficiaries as possible, and for the purposes of the relevant tax legislation, I nominate any individual who is eligible to receive a lump sum on my death under the rules of the scheme.

I acknowledge and declare that this expression of wish is not binding on the scheme administrator but will assist them in making its decision on who shall receive benefits in the event of my death. The scheme administrator retains discretion as to who will be entitled to benefits following my death and the proportions allocated to each recipient.

I declare that this Expression of Wish replaces any previous request given by me in connection with the payment of death benefits.

Name

Signature

Date D D M M Y Y Y Y

Death benefit notes

Payment of death benefits

You can use this form to select up to four individuals to receive any lump sum or pension death benefits from your SIPP.

On the deaths of the beneficiaries of your pension fund, any residual pension fund can be passed on to a beneficiary of their choosing.

Tax on lump sum benefits

If you, as the original member, were to die aged under 75, you will be able to pass on your SIPP fund to any beneficiary free of tax, provided this is done within two years of the date that James Hay Partnership is notified of your death and the payment does not exceed the lump sum and death benefit allowance. Any amount that exceeds that allowance will be subject to income tax at the marginal rate of the recipient beneficiary.

If you die aged 75 or older and your beneficiary chooses to receive a lump sum, the payment will be subject to income tax at their marginal rate.

If the beneficiary is a non-qualifying person, such as a trust, different tax rules apply. Please contact your tax or financial adviser for more details.

Tax on pension death benefits

Where your beneficiary elects to take an income this will be free of income tax where you die before age 75, provided your pension fund is designated on or after 6 April 2015. Any funds designated for pension death benefits more than two years after the notification of death, will be taxed at the beneficiary's marginal rate of income tax.

If you die aged 75 or older and your beneficiary elects to take an income from the fund, they will pay income tax at their own marginal rate.

Tax on death benefits payable on the second and subsequent deaths

On the deaths of the recipients of your pension fund, any residual pension fund can be passed on to a beneficiary of their choosing. The age of the immediate predecessor at the time of their death is the determining factor in establishing the tax rate to be applied against the payment of a lump sum or an income to a beneficiary.

If you die after buying an annuity

If you have used all or part of your fund to buy an annuity then, on your death, the benefits paid will depend on the options selected when the annuity was purchased.

Where you have purchased an annuity you can choose to include a beneficiary's pension.

Please note that the above is based on our understanding of the relevant legislation and regulations and may be subject to change. The tax treatment depends on the personal circumstances of each individual and may be subject to change in the future.

Data Protection Statement

You can find out what to expect when we process your personal data by reading our group Privacy Notice, which is available from nucleusfinancial.com/privacy-notice.

If you have any questions about data protection, please contact us.

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

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