



EXPRESSION OF WISHES FORM

Name of Scheme

On your death, funds held for your benefit ("your funds") will be applied in accordance with the rules of the Scheme. Within the overall limits of the tax legislation, the rules give wide discretion over the exact form of benefits and the recipients. Any nomination you make in this form is not binding on the Scheme, but will be considered carefully. The notes on page 2 provide further explanation: please read these carefully.

PART ONE

Specific nomination(s)

If you want the Scheme to consider paying benefits to any particular person (which can include charities and other organisations, as well as individuals), please give their details below and indicate what percentage of your funds you want to go to them.

Name and address	Any relationship to you	% of funds
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

If you want the Scheme to consider paying benefits to another person or party if any one of those specified predeceases you, please give their details below:

Name and address	Any relationship to you	% of funds
<input type="text"/>	<input type="text"/>	<input type="text"/>

PART TWO

Availability of drawdown

An individual chosen by the Scheme may wish to take a drawdown income instead of receiving a lump sum, but this is only possible if they are a dependant or a "nominee". The notes overleaf explain this more fully. If you want to ensure that the option of drawdown is available to them, tick the box below:

☐ in addition to any specific nominations above, I nominate for the purposes of the relevant tax legislation any individual who is eligible to receive a lump sum on my death, so that the Scheme can offer drawdown to them as an alternative.

Finally, please sign and date the form below, make a copy for your own records and return the original to Hartley SAS Ltd at 8th Floor, 25 Marsh Street, Bristol BS1 4AQ.

Signature

Print Name

Date



NOTES

Important Information

There are legal and practical difficulties in making payments directly to minors or other vulnerable beneficiaries. However the Scheme does have power to pay lump sums to parents or guardians of beneficiaries, or to separate trusts for their benefit. If this is relevant to you, you may wish to discuss with your solicitor the setting up of an appropriate trust (if you do not already have one), and you should ensure the Scheme is aware of any such trust.

Definitions

“beneficiary” here means a person eligible under the Scheme’s rules to receive a lump sum on your death. This includes any person nominated by you in this form plus relatives, dependants and any beneficiary under your will;

“dependant” means your spouse or civil partner, any child of yours under age 23, anyone who is dependent on you due to mental or physical impairment, and anyone (except a child over 23) who is financially dependent on you/ with whom you are financially mutually dependent;

“nominee” for drawdown purposes means an individual who is not a dependant and who is nominated by you. The tax legislation also allows the Scheme to nominate an individual, but only if there are no dependants and there is no individual or charity nominated by you.

References to “the Scheme” mean the trustees of the scheme named at the head of this form.

Availability of drawdown

The way that “nominee” is defined by tax legislation could stop drawdown being offered to suitable beneficiaries in some situations. For example:

- a member doesn’t make a nomination. He is survived by his spouse and his brother. The spouse is keen for some benefit to be paid to the brother. The Scheme can pay him a lump sum, but can not offer him drawdown as an alternative, because he was not nominated by the member. The scheme administrator can not nominate him because there is a dependant;
- a member nominates his spouse but they subsequently divorce. He is survived by the ex-spouse and their adult children. The Scheme can take account of the divorce and pay lump sums to his adult children, but can not offer the children drawdown as an alternative, because they were not nominated by the member. The scheme administrator can not nominate them because the ex-spouse has been nominated by the member.

To avoid such problems without trying to predict all future circumstances, you may wish to make a broad nomination of all beneficiaries by ticking the box in Part 2 of the form. Doing so does not mean that the Scheme will pay benefits to all of them, nor that it will ignore any more specific wishes you have. It just means that the Scheme will have greater scope to offer drawdown as an alternative to lump sums, particularly where your nomination form becomes out of date.

Taxation of benefits on the death of a member

Lump sums:

- are free of income tax if you die before age 75, so long as they are paid within 2 years (from when the Scheme was or ought to have been aware of the death);
- are in any case free of income tax if paid to a charity nominated by you, where there are no dependants;
- otherwise are subject to a fixed 45% tax charge (though this will change 6th April 2016, so that such lump sums are simply taxed as income at the recipient’s marginal rate).

Drawdown payments:

- are free of income tax if you die before age 75, so long as the funds are designated within 2 years (from when the Scheme was or /ought to have been aware of the death, though that time limit does not apply if you were also in drawdown);
- otherwise are taxed as income at the recipient’s marginal rate.

Benefits from the Scheme on death at any age are usually free of inheritance tax, because the recipients are chosen by someone other than you (and this is the main reason why the rules of the Scheme do not treat this form as binding).

Miscellaneous

If there is any further information which you think may help, please provide it on a separate sheet.

This form will be taken as a complete statement of your wishes regarding death benefits under the Scheme. You may update your wishes at any time by submitting a replacement form.

These notes give a brief summary of relevant rules of the Scheme and tax legislation as at 6th April 2015. They do not override those rules or legislation and are not a substitute for specific legal advice. The rules and legislation are subject to change in the future.



Hartley Pensions Ltd

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