

# EXPRESSION OF WISH

For use with Old Mutual Wealth pensions

## WITH THIS FORM YOU CAN:

- Nominate one, or more, person and/or other legal entity to receive benefits from the above products in the event of your death. Usually, any beneficiary will be able to receive either a lump sum payment or a regular income through drawdown or purchase of a lifetime annuity.

## NOTE

- Please ensure all applicable sections of the form are completed clearly as missing or unclear information will result in a delay in processing, or the return of the form.
- Any one, or more, beneficiary will be chosen at the discretion of the trustee(s) or scheme administrator, as appropriate. However, you can tell the trustee(s) or scheme administrator how you would like them to pay any death benefit by using this form to nominate your preferred beneficiaries.
- Send the completed form to: **Old Mutual Wealth, Old Mutual House, Portland Terrace, Southampton SO14 7AY**
- **Non UK tax** – if an individual is subject to tax in any country outside of the UK they should contact a tax specialist to understand whether they will be liable for tax in that country.

Please tick/complete this form, as applicable, using BLOCK CAPITALS and blue or black ink.

## 1 YOUR DETAILS

Your full name	<input type="text"/>		
Policy/Account number	<input type="text"/>		
Telephone number	<input type="text"/>	Email address	<input type="text"/>

### Collective Retirement Account only

Client reference number ▶ if known	<input type="text"/>
Application number ▶ if applicable	<input type="text"/>

## 2 BENEFICIARIES' DETAILS

Use this section to nominate your preferred beneficiary(ies); the percentages allocated must total 100%.

▶ Tick whether the beneficiary is an individual, a trust or a charity and complete the details as appropriate:

		Proportion	
		<input type="text"/>	<input type="text"/> %
<b>1. Full name of beneficiary</b>	<input type="text"/>		
Their address	<input type="text"/>		
	Postcode	<input type="text"/>	
<input type="radio"/> Individual	Date of birth (ddmmyyyy)	<input type="text"/>	
	Relationship to you	<input type="text"/>	
<input type="radio"/> Trust	Date of trust (ddmmyyyy)	<input type="text"/>	
	Name of lead trustee	<input type="text"/>	
<input type="radio"/> Charity	Registered charity number	<input type="text"/>	
Nomination priority <sup>†</sup>	<input type="text"/>		

continued

## 2 BENEFICIARIES' DETAILS (CONTINUED)

		Proportion
		%
2. Full name of beneficiary	<input type="text"/>	
Their address	<input type="text"/>	
	<input type="text"/>	
<input type="radio"/> Individual	Date of birth (ddmmyyyy) <input type="text"/>	
	Relationship to you <input type="text"/>	
<input type="radio"/> Trust	Date of trust (ddmmyyyy) <input type="text"/>	
	Name of lead trustee <input type="text"/>	
<input type="radio"/> Charity	Registered charity number <input type="text"/>	
Nomination priority <sup>†</sup>	<input type="text"/>	

		Proportion
		%
3. Full name of beneficiary	<input type="text"/>	
Their address	<input type="text"/>	
	<input type="text"/>	
<input type="radio"/> Individual	Date of birth (ddmmyyyy) <input type="text"/>	
	Relationship to you <input type="text"/>	
<input type="radio"/> Trust	Date of trust (ddmmyyyy) <input type="text"/>	
	Name of lead trustee <input type="text"/>	
<input type="radio"/> Charity	Registered charity number <input type="text"/>	
Nomination priority <sup>†</sup>	<input type="text"/>	

<sup>†</sup> The Guidance Notes include an example of how to complete this section if a nomination priority is required

### NOTE

- If there is insufficient space to list all preferred beneficiaries, please provide the same details of any others by using a copy of this page and attach it to this form.
- If you would like to provide additional information about your wishes, please do so on a separate page and attach it to this form.
- If you nominate a trust as a beneficiary, we are not responsible for the content of the trust and will not comment on its suitability.

## 3 YOUR DECLARATION AND SIGNATURE

- 3.1 This nomination revokes any previous nomination(s).
- 3.2 I understand that the trustee(s) or scheme administrator has absolute discretion. However, in the event of my death, I would like the trustee(s) or scheme administrator to consider making any payments to the beneficiary(ies), named in this form.
- 3.3 I understand and I have read the privacy notice [www.oldmutualwealth.co.uk/privacy](http://www.oldmutualwealth.co.uk/privacy)

Signature	<input type="text"/>	Date (ddmmyyyy) <input type="text"/>
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[www.oldmutualwealth.co.uk](http://www.oldmutualwealth.co.uk)

Please be aware that calls and electronic communications may be recorded for monitoring, regulatory and training purposes and records are available for at least five years.

Old Mutual Wealth is the trading name of Old Mutual Wealth Limited which provides an Individual Savings Account (ISA) and Collective Investment Account (CIA) and Old Mutual Wealth Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

Old Mutual Wealth Life Assurance Company Limited, Old Mutual Wealth Limited and Old Mutual Wealth Life & Pensions Limited are registered in England & Wales under numbers 1363932, 1680071, and 4163431 respectively. Registered Office at Old Mutual House, Portland Terrace, Southampton SO14 7EJ, United Kingdom.

Old Mutual Wealth Life Assurance Company Limited and Old Mutual Wealth Life & Pensions Limited are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their Financial Services register numbers are 110462 and 207977 respectively.

Old Mutual Wealth Limited is authorised and regulated by the Financial Conduct Authority with register number 165359. VAT number for all above companies, except Old Mutual Wealth Life Assurance Limited, is 386 1301 59.

# EXPRESSION OF WISH

## GUIDANCE NOTES FOR YOU TO KEEP

### NOMINATION PRIORITY

This is not a mandatory field but is for you to give a priority order for your nominated beneficiaries, if required. See the example below.

<b>1. Full name of beneficiary</b>	<input type="text" value="Mrs Jane Smith"/>	Proportion <div style="border: 1px solid black; padding: 2px; display: inline-block;">1   0   0   %</div>
	Relationship to you <input type="text" value="Wife"/>	
Nomination priority <sup>†</sup>	<input type="text" value="I firstly nominate my wife, but if she dies before me, or is alive when I die but does not wish to receive any payment, I nominate my two children below."/>	
<b>2. Full name of beneficiary</b>	<input type="text" value="Mr John Smith"/>	Proportion <div style="border: 1px solid black; padding: 2px; display: inline-block;">5   0   %</div>
	Relationship to you <input type="text" value="Son"/>	
<b>3. Full name of beneficiary</b>	<input type="text" value="Mrs Susan Brown (née Smith)"/>	Proportion <div style="border: 1px solid black; padding: 2px; display: inline-block;">5   0   %</div>
	Relationship to you <input type="text" value="Daughter"/>	

### PAYMENTS ON DEATH

In the event of your death, we would pay any death benefit as a lump sum and/or as income, subject to prevailing pension rules and the Terms and conditions of your pension plan. We will choose the beneficiary(ies) (from all potential beneficiaries) at our absolute discretion. However, if you complete an Expression of Wish form, we will take into account your wishes. Details of the options applicable to any beneficiary are provided below.

### LUMP SUM PAYMENTS

If you die before your 75th birthday, any lump sum payment would be paid free of UK tax.<sup>\*\*</sup> However, any beneficiary would be liable to a lifetime allowance tax charge in respect of any value in excess of your remaining lifetime allowance.

If you die on, or after, your 75th birthday, any lump sum payment would be subject to the following UK tax treatment:

Type of beneficiary	UK tax rate(s)
UK individual beneficiary	The individual's marginal income tax rate(s)
A UK charity	No tax charge <sup>#</sup>
Any other UK beneficiary (such as a discretionary trust)	45% tax charge

If a lump sum is paid into a discretionary trust and then paid to a UK individual potential beneficiary of that trust as income, that beneficiary would be given a tax credit for the 45% tax charge previously paid and, depending on their UK tax position, they may be able to reclaim some, or all, of this amount from HM Revenue & Customs.

### INCOME PAYMENTS

Instead of, or as well as, a lump sum payment, a beneficiary may use the remaining fund to provide an income payable by the purchase of a lifetime annuity or drawdown pension.

- if you die after purchasing a lifetime annuity, the terms of that annuity will determine what if any, death benefit will be payable (including the possible continuation of the regular payments to a beneficiary).
- if you have not taken any benefits when you die, or you were taking drawdown pension benefits when you died, income benefits may be paid to your dependant(s)<sup>\*\*</sup> or nominee(s)<sup>\*\*\*</sup>. This can be in the form of a lifetime annuity and/or drawdown pension.
- if you die before your 75th birthday, any income payment to a UK individual would be paid free of UK tax.<sup>\*</sup> However, any beneficiary would be liable to a lifetime allowance tax charge in respect of any value in excess of your remaining lifetime allowance.
- if you die on, or after, your 75th birthday, any income payment to a UK individual would be subject to the beneficiary's marginal income tax rate(s).

### NOTES:

<sup>\*</sup> For uncrystallised funds, this is subject to payment being made within two years of the scheme administrator being notified of the death.

<sup>\*\*</sup> A dependant, when you die, would be:

- your surviving spouse/civil partner; or
- your surviving child under the age of 23 (or over the age of 23 if, in our opinion, they were dependent on you because of their physical or mental impairment); or
- anyone else who, in our opinion, was financially dependent on you, financially inter-dependent with you, or who was dependent on you because of physical or mental impairment

<sup>\*\*\*</sup> A nominee, when you die, would be any individual, other than a dependant, who you nominate to receive an income.

<sup>#</sup> Payments to UK charities will be tax-free if you leave no surviving dependant at the point of your death. If any charity payments were made whilst there was a surviving dependent these would be seen as unauthorised payments and taxed as such.

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