

Expression of Wishes - Pension Death Benefit

This form allows you to express your wishes with regard to the payment of death benefits from your Transact Pension.

1. Investor Details

Name

Portfolio Number

2. Scheme Details

Transact Personal Pension
 Transact SIPP
 Transact S32 Buy Out Bond
 Transact Executive Pension

3. Beneficiary Details

Whenever your personal circumstances change (e.g. due to marriage, divorce, birth of a child etc.) you will need to give careful consideration as to whether to change your expression of wishes.

Please note that the details you complete here are simply an expression of your wishes. Since the tax position of death benefits will change once you reach age 75 (please see the notes on page 2 for more details), this form allows you to set out different proportions payable to each beneficiary depending on whether you have reached age 75 when you die. While the Scheme Administrator will pay due consideration to these wishes, they will have absolute discretion as to the beneficiaries and the proportion of benefit paid to each beneficiary.

Note also that for the purposes of the relevant tax legislation, any entity eligible to receive a lump sum on your death is nominated by default, so that the Scheme can offer drawdown to them as an alternative. See 'Important Information' on page 2 for details.

Individuals

Full name of beneficiary (include salutation, e.g. Mr, Mrs)	Date of Birth (dd/mm/yyyy)	Postal Address	Relationship	Proportion (%)	
				Before age 75	After age 75
	/ /				
	/ /				
	/ /				
	/ /				
	/ /				
Total A				%	%

Trust/Charity

For a trust, please provide a copy of the trust deed. For a charity, please provide the Charity Commission Registration Number.

Trust/Charity Name and No.	Postal Address	Proportion (%)	
		Before age 75	After age 75
Total B		%	%
Total (Total A + Total B)		100%	100%

*In both the 'Before age 75' and 'After age 75' columns, the combined proportions for Individuals and Trusts/Charities must total 100%.



4. Additional Information

Please provide any further information you want the Scheme Administrator to consider, or enclose a separate letter with this form.

5. Availability of Drawdown

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.

6. Authorisation

I declare that this expression of wishes replaces any previous instruction given by me in connection with the payment of death benefits from my pension.

Investor Signature

X

Date (dd/mm/yyyy)

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IMPORTANT INFORMATION

Definitions

"*beneficiary*" here means an entity eligible under the Scheme's rules to receive a lump sum on your death. This includes any entity identified by the Scheme Administrator as a potential beneficiary, which may include (but is not limited to) any entity named by you in this form plus relatives, dependants and any beneficiary named in 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 or 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 Administrator to nominate an individual, but only if there are no dependants and there is no individual or charity nominated by you;

"*successor*" for drawdown purposes means an individual who is nominated by a dependant, nominee or other successor of yours. The tax legislation also allows the Scheme Administrator to nominate an individual, but only if there is no individual or charity nominated by the dependant, nominee or other successor of yours.

Availability of drawdown

The way that "nominee" and "successor" are defined in the legislation could prevent drawdown being offered to suitable beneficiaries. However, completing this form will act as a broad nomination of all potential beneficiaries, enabling the Scheme Administrator to offer drawdown as an alternative to a lump sum.

Taxation of benefits on death

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 Administrator was/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 of the member (i.e. the member of the scheme to whom the Individual Funds originally relate);
- otherwise are 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 (in respect of the death of a member) the funds are designated within 2 years (from when the Scheme Administrator was/ought to have been aware of the death, though that time limit does not apply if the member is also in drawdown or on the death of a dependant, nominee or successor);
- otherwise are likely to be taxed as income at the recipient's marginal rate.

The rules of the Scheme do not treat this form as binding. This means that the recipients of death benefits from the Scheme are not chosen by you, and such benefits are therefore usually free from inheritance tax.

Miscellaneous

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 the relevant rules of the Scheme and tax legislation as at 6th April 2016. They do not override those rules or legislation and are not a substitute for specific legal, tax or investment advice. The rules and legislation are subject to change.

