



If you have any questions, please call our Customer Services Team on

**01382 573737**

Calls may be recorded for training and monitoring purposes.  
Lines are open 8am – 5pm Monday to Friday.



# Self-Invested Personal Pension (SIPP)

## Expression of Wish Form

This form can be used to tell us who you wish us to pay lump sum benefits to in the event of your death. You may use this to give us these instructions for the first time or to change any instructions you already have in place.

### Completing the form

These notes are designed to help you to complete the *Expression of Wish Form*.

Consider carefully how you complete the form. We are not obliged to follow your wishes and we have to exercise our discretion as to how we distribute benefits on your death. That is why they are not included in your estate for inheritance tax (IHT) purposes. Ensure that you complete the percentage allocation box for Beneficiaries and/or Nominations.

Generally, we can pay lump sums to anyone. We can pay income benefits to your dependents or only to other individuals if they have been nominated by you. After your death we can also make nominations on your behalf but only in very limited circumstances. We would suggest therefore that you include as wide a list of potential beneficiaries that you'd like us to consider. In addition, you may want to make use of the "Further information" section in Section 3 of this form, to ensure that we understand as much of the background to your wishes as possible.

### Death benefits payable from a SIPP

On your death we will consider a number of different factors including your *Expression of Wish Form*, other supplementary information and we will often request a copy of your will in order to ensure that the appropriate beneficiaries receive the benefits. The following is an explanation based upon our understanding of UK legislation and tax practise and how they interact with our *SIPP Trust Deed and Rules*. If you are unsure how best to complete this form, you should seek professional advice.

## Overview of the tax rules

Generally speaking the tax-treatment of death benefits differs depending upon whether you die prior to attaining age 75, or if you die having reached age 75. In this document we use the term "two-year period" by which we mean a period of two years from the earlier of:

- the date the we first knew of your death, or
- the date we could reasonably have been expected to know of your death.

The following table sets out the tax position as we currently understand it in respect of payments to individuals:

Death occurs prior to age 75	
Lump sum paid from an uncrystallised fund (a fund you have not taken benefits from)	<p><b>If paid within the two-year period:</b> It is tested against your available Lifetime Allowance (LTA), with any excess taxed at 55%. There is no further tax on recipient(s).</p> <p><b>If paid outside of the two-year period:</b> It is not tested against your available LTA. We have to deduct income tax assessed on the recipient via Pay As You Earn (PAYE).</p>
Lump sum paid from a remaining drawdown fund	<p><b>The two-year period is not relevant here:</b> It is not tested against your available LTA. It is paid tax-free to the recipient(s).</p>
Income paid from an uncrystallised fund (monies you have not taken benefits from)	<p><b>This can be paid to any beneficiary you nominate. If paid within the two-year period:</b> It is tested against your available LTA, with any excess taxed at 25%. There is no further tax on recipient(s).</p> <p><b>If paid outside of the two-year period:</b> It is not tested against your available LTA. Any income withdrawn will be taxed under PAYE.</p>
Income paid from a remaining drawdown fund	<p><b>This can be paid to any beneficiary you nominate:</b> It is not tested against your available LTA. Any income withdrawn by the recipient will be tax-free.</p>

Death occurs having attained age 75	
Lump sum payments	It is not tested against your available LTA. We have to deduct income tax assessed on the recipient via PAYE.
Income payments	<b>This can be paid to any beneficiary you nominate:</b> It is not tested against your available LTA. Any income withdrawn will be taxed under PAYE.

### Lump Sum Payments to a Trust

It is possible to pay a lump sum to a Trust. We are required to deduct income tax at 45% when making payment to a Trust.

### Lump Sum Payments to a Charity

It is also possible to pay a lump sum to a Charity at any time, with the tax treatment set out above. However, there are certain circumstances where the Charity lump sum doesn't suffer the 45% tax charge; this is referred to as paying a "Charity Lump Sum Death Benefit". It is only possible for us to make a payment under these rules if you are not survived by a dependant. You should be aware that where you make a member nomination to a charity your beneficiaries will not be able to nominate a different Charity.

## Classes of Beneficiary

There are three classes of beneficiary, collectively referred to by HMRC as "beneficiaries" who are entitled to receive income benefits:

### Dependant:

- An individual to whom you are married or in a civil partnership with.
- Someone you live with who, in our opinion, when you died:
  - Was financially dependant on you,
  - The relationship to you was one of mutual dependence, or
  - Was dependant upon you because of physical or mental impairment.
- Your children, aged under 22, but can be older if they are dependent upon you due to a mental or physical impairment.

### Nominee:

- An individual, who is not a dependant, nominated to us by you.
- We can make nominations if you haven't, but can only do so in limited circumstances, so it is always best for you to make nominations to cover the widest possible scenarios.

### Successor:

- An individual nominated to us, (by someone in receipt of a dependant's or nominee's pension following on from your death) to cover the benefits payable on their death.

# My Expression of Wish

Please complete in block capitals and black ink.

## 1. Personal details

If you are already an Alliance Trust Savings customer, please provide your Account Reference Number.

Account Reference Number:  |  |  |  |  |  |  |  |  |

Full name:

Date of birth:  |  |  |  |  |  |  |

## 2. Your nominations

I express a wish for you to consider the payment of either lump sums or beneficiary's pension income to the following individuals nominated below. Additionally, where indicated, I should like you to consider the payment of lump sums to the Charities or Trusts nominated by me below. I understand this is an expression of my wishes only, and although you will consider my wishes, you have complete discretion over the amounts and also to whom lump sums are paid, you have discretion over the amounts used to provide income to beneficiaries and I understand there are limitations on whom income benefits can be provided if they have not been nominated by me. Where a Charity has been nominated, I understand it is not possible for a subsequent beneficiary to nominate a different Charity.

This nomination may be changed at any time by writing to Alliance Trust Savings.

### Individual beneficiary 1

Full name:

Relationship to you:

Address:

Percentage:  %

Postcode:

### Individual beneficiary 2

Full name:

Relationship to you:

Address:

Percentage:  %

Postcode:

### Individual beneficiary 3

Full name:

Relationship to you:

Address:

Percentage:  %

Postcode:

### Individual beneficiary 4

Full name:

Relationship to you:

Address:

Percentage:  %

Postcode:

### Individual beneficiary 5

Full name:

Relationship to you:

Address:

Percentage:  %

Postcode:

### Individual beneficiary 6

Full name:

Relationship to you:

Address:

Percentage:  %

Postcode:

## 2. Your nominations (continued)

### Individual beneficiary 7

Full name: \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Address: \_\_\_\_\_

Percentage: \_\_\_\_\_ %

Postcode: \_\_\_\_\_

### Individual beneficiary 8

Full name: \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Address: \_\_\_\_\_

Percentage: \_\_\_\_\_ %

Postcode: \_\_\_\_\_

### Individual beneficiary 9

Full name: \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Address: \_\_\_\_\_

Percentage: \_\_\_\_\_ %

Postcode: \_\_\_\_\_

### Individual beneficiary 10

Full name: \_\_\_\_\_

Relationship to you: \_\_\_\_\_

Address: \_\_\_\_\_

Percentage: \_\_\_\_\_ %

Postcode: \_\_\_\_\_

If you wish to nominate more than 10 individuals, please provide the information on a separate sheet of paper with a covering letter.

### Trust nomination 1

Trust name: \_\_\_\_\_

Bank Account name: \_\_\_\_\_

First named  
Trustee: \_\_\_\_\_

Bank Account number: \_\_\_\_\_

Address: \_\_\_\_\_

Branch Sort code: \_\_\_\_\_ | | | | | | | |

Postcode: \_\_\_\_\_

I attach a certified copy of the trust deed Yes  No Percentage: \_\_\_\_\_ % Percentage left  
discretionary (please tick): 

### Trust nomination 2

Trust name: \_\_\_\_\_

Bank Account name: \_\_\_\_\_

First named  
Trustee: \_\_\_\_\_

Bank Account number: \_\_\_\_\_

Address: \_\_\_\_\_

Branch Sort code: \_\_\_\_\_ | | | | | | | |

Postcode: \_\_\_\_\_

I attach a certified copy of the trust deed Yes  No Percentage: \_\_\_\_\_ % Percentage left  
discretionary (please tick): 

### Charity nomination 1

Charity name: \_\_\_\_\_

Charity website: \_\_\_\_\_

Charity number: \_\_\_\_\_

Percentage: \_\_\_\_\_ % Percentage left  
discretionary (please tick): 

### Charity nomination 2

Charity name: \_\_\_\_\_

Charity website: \_\_\_\_\_

Charity number: \_\_\_\_\_

Percentage: \_\_\_\_\_ % Percentage left  
discretionary (please tick):

### 3. Further information

Please provide any additional relevant information that you think will help us make a decision on who should benefit from your pension on your death. For example:

- Please liaise with my spouse to establish the level of funds that they require prior to sharing the remainder equally with my children.
- Should I outlive my spouse, please share the funds equally between my children, currently nominated with 0% each.

#### 4. Member signature

I confirm that this replaces any previously submitted *Expression of Wish Forms*. (Please tick)

Signature: 

Date: | D | D | M | M | Y | Y |

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