

DIAGEO

Diageo Pension Scheme Your Guide To Retirement



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GLOSSARY

Some terms explained

Basic State Pension

The **Basic State Pension** is a flat-rate amount that you receive if you pay enough National Insurance contributions during your working life. The Government sets the level of the State basic pension each year. You receive the **Basic State Pension** when you reach **State pension age**.

Company

Diageo plc.

Dependant

Someone who, in the opinion of the **Trustee**, is wholly or partly dependent on you at the date of your death. This includes:

- any person who is significantly dependent on you physically, because of disability;
- someone whose finances are closely linked with your own (this may mean meeting items of regular expenditure jointly in order to maintain a standard of living which neither of you could afford on your own);
- a former spouse who is receiving maintenance payments from you.

Guaranteed Minimum Pension (GMP)

As a member of the Diageo Pension Scheme you are contracted out of the second tier of the State pension scheme and as a result pay a lower rate of National Insurance contributions. This second tier used to be called the State Earnings Related Pensions Scheme (SERPS), but since April 2002 is known as the State Second Pension or S2P.

As a consequence of being contracted out of S2P, the Scheme guarantees to provide you with a minimum level of pension at least equivalent to the pension you would have received under S2P. For service up to 5 April 1997, this minimum level of pension is known as the **Guaranteed Minimum Pension (GMP)**.

GMP age

Though the **State pension age** is now changing the **GMP age** remains age 60 for women and 65 for men.

Normal retirement date

For men and women, the last day of the month in which you are 65, unless you have been notified otherwise.

Pensionable service

The number of continuous years and completed months of **Scheme** membership plus any added periods of service transferred into the **Scheme** or granted by the **Company** with the consent of the **Trustee**. Pensionable service starts from the first day of the month when you join the **Scheme** and ends on the last day of the month in which you leave or retire.

Scheme

The Diageo Pension Scheme.

State pension age

For men

You can claim your State pension at 65.

For women

If you were born before 6 April 1950: you can claim your State pension at 60

If you were born on or after 6 April 1955: you can claim your State pension at 65.

If you were born between 6 April 1950 and 5 April 1955: you will reach State pension age during the changeover period when it changes from 60 to 65.

The State pension age for both men and women is to increase from 65 to 68 between 2024 and 2046, with each change phased in over two consecutive years in each decade.

The first increase, from 65 to 66, will be phased in between April 2024 and April 2026; the second, from 66 to 67, will be phased in between April 2034 and April 2036; and the third, from 67 to 68, between April 2044 and April 2046.

Trustee

Diageo Pension Trust Limited.

INTRODUCTION

This guide uses everyday language but there are certain words and phrases which have special meanings. These are shown in bold wherever they appear in this guide and are explained on the next page.

For most people, retirement will bring a complete change in lifestyle. Managing money in retirement is just one consideration and this guide gives practical information on an important source of retirement income – your pension from the Diageo Pension Scheme.

The retirement benefits available to you have been set out in your option letter and this guide explains the options in greater detail and sets out the choices you must make before you retire. It also provides information about your benefits once you have retired. After you have made your choice of benefits, you will need to complete the form attached to your option letter and return it to the Pensions Team as soon as possible.

Contact details

You can contact the Pensions Team as follows:

Pensions Team
Diageo plc
Edinburgh Park
5 Lochside Way
Edinburgh
EH12 9DT

Tel: 0131 519 2100

Fax: 0131 519 2111

Email: pensions@diageo.com

Each time you contact us, please have a note of your pension member number or National Insurance number to hand to enable us to access your record.

Although every care has been taken to ensure this guide is accurate, it is not a legal document. Full details of the Scheme are set out in the Trust Deed and Rules, which are available for inspection and which will always override this guide if any question of interpretation or an inconsistency should arise.

■ OPTIONS

Understanding your options

As you approach retirement, you need to think very carefully about the pension benefits available to you. Your pension will be payable for the rest of your life and the decisions you make at retirement will affect the level of income you receive.

Your **Scheme** pension is payable for life. However, if you are retiring on the grounds of ill health, the **Trustee** may from time to time require further medical reviews. Following such a review your pension may be reduced, suspended or withdrawn.

You will have to decide if you want to:

- take the whole of your entitlement as a pension;
- exchange part of your annual pension for an immediate lump sum and receive a reduced pension, if possible;
- give up part of your pension to provide additional pension for your spouse or another **dependant**.

If you have paid Additional Voluntary Contributions (AVCs), you will need to think about the options available to you including converting your accumulated AVC fund to a pension.

These options will now be looked at in more detail.

Cash lump sum

When you retire, you will usually be able to give up part of your pension for a cash sum known as a pension commencement lump sum. Under current legislation this is paid tax free. If you do decide to take a lump sum, any pensions payable on your death will not be affected.

You will normally be able to take a pension commencement lump sum in the region of:

25% of the value of your pension benefits.

The amount of pension you give up depends on the amount of lump sum you wish to take and your age at retirement.

The lump sum shown in your option letter is the maximum lump sum you can take. You do not, however, have to take as much as this. You may take a smaller lump sum and your remaining pension will be adjusted accordingly.

If you would like to consider taking a smaller lump sum than that shown in your option letter, please contact the Pensions Team. When making this decision, remember that your lump sum is currently paid tax free and your pension is treated as earned income and therefore normally subject to income tax.

If you would like further advice on how much of your pension to exchange for cash, you should contact an Independent Financial Adviser (see page 17 for further details).

Protection for your dependants

The **Scheme** provides you with peace of mind by providing benefits for your spouse and **dependants** when you die. If you wish you can give up part of your pension at retirement to provide additional pension for your spouse or a **dependant**.

When you die, a pension will normally be payable for life to your spouse. The amount of the spouse's pension depends upon the section of the **Scheme** in which you are a member. The spouse's pension applicable at the time of your retirement is shown on your option letter.

If you are unmarried, the **Trustee** may agree to pay a pension to a **dependant**. If you want someone to receive a **dependant's** pension after your death you should complete the 'Tell us who matters - dependant's pension form' at the back of this guide.

Once in payment, the spouse's or **dependant's** pension is treated as earned income and is subject to income tax.

The **Scheme** may also provide pensions for your children until they're age 18, or 22 if still in full time education or training.

Spouse's, **dependant's** and children's pensions are increased in the same way as your own pension (see page 11).

If you die within five years of retiring, there may also be an additional benefit payable as a lump sum. The **Trustee** has absolute discretion over who receives this lump sum, but will normally be guided by your wishes, provided you've completed the 'Tell us who matters – lump sum payment form' at the back of this guide.

Additional Voluntary Contributions (AVCs)

If you paid AVCs whilst an active member of the **Scheme**, your AVC fund will be used to provide additional pension benefits when you retire. If you choose to receive a cash sum on retirement, we will assume that you will take as much as

possible from your AVC fund and any remainder will be taken by giving up part of your **Scheme** pension. Any AVC balance over and above the maximum cash sum you can take will be used to provide you with additional pension.

As an alternative to using your AVCs to purchase additional benefits under the **Scheme**, you have the option of using your AVC fund to purchase an annuity from an insurance company of your choice. This is known as an open market option. We recommend that you contact an Independent Financial Adviser if you wish to pursue this option (see page 17 for further details).

You will also have the option of using your AVC fund to provide additional pension for your spouse, to be paid when you die.

Temporary pensions

If you were previously a member of the GUD Pension Trust, the pension which you earned before 1 April 1999 allows for a deduction of a proportion of the **Basic State Pension**. Full details of how this deduction is calculated are given in the Trust Deed and Rules and are explained in your Employee's Guide.

If you retire prior to your **State pension age**, a temporary pension, known as a bridging pension, will be paid up to your **State pension age** from the later of age 60 and the date you retire. If this applies to you, it will be shown on your option letter.

Any bridging or other temporary pension will stop when you reach your **State pension age**.

FORMS

What forms do I need to complete before I retire?

Option form

Once you have considered your immediate pension options, you must complete the option form you have received to indicate your choice of benefits.

Bank details form

A bank details form is enclosed with your option letter and it is essential that you provide full details of the bank or building society account to which your pension is to be paid. If you wish your lump sum (if any) to be paid to a different account, please give details on your bank details form.

Tell us who matters- dependant's pension form

If you are unmarried, the **Trustee** may agree to pay a pension to a **dependant**. If you want someone to receive a **dependant's** pension after your death you should complete the 'Tell us who matters - dependant's pension form' at the back of this guide.

Tell us who matters- lump sum payment form

If you die within five years of retiring, there may also be an additional benefit payable as a lump sum. The **Trustee** has absolute discretion over who receives this lump sum, but will normally be guided by your wishes, provided you've completed the 'Tell us who matters – lump sum payment form' at the back of this guide.

Certificates

Before we can settle **any** benefits from any of the Diageo schemes we need to confirm your date of birth. The simplest way to do this is from your birth certificate. However, if your name is now different to that shown on your birth certificate then we also require an official paper trail setting out each change i.e. marriage certificate / divorce decree / any change of name Deeds.

If any of the above documents are not available we would accept your passport or driving licence, so long as this shows your current name and your date of birth.

Sending original documentation can be a worry. These documents are valuable and can have great sentimental value. We would therefore prefer to receive 'certified copies' of these documents. A document can be certified by a recognised professional such as your bank manager / doctor / solicitor / police officer / Justice of the Peace / etc. When this person certifies your document they

should also date and stamp the copy with their business stamp. Certified copies received at this office will not be returned to you, unless you specifically request them back.

If you cannot get certified copies and wish to send original certificates or documents **you do so at your own risk**. We would strongly recommend that you use some form of registered / recorded delivery.

Form P45

If possible, you should arrange to have your P45 sent to the Pensions Team, unless you are starting a new job, in which case you should consider giving it to your new employer.

If the Pensions Team does not receive your P45, Payroll will inform the tax authorities that you are receiving a pension and will tax your pension at basic rate, currently **20%** until a notice of coding is received from the Inland Revenue.

Where do I send my forms?

You should send your forms to:

Pensions Team
Diageo plc
Edinburgh Park
5 Lochside Way
Edinburgh
EH12 9DT

Delay in returning your forms

Any delay in returning your forms or certificates may result in a delay in your benefits being paid, so please ensure that you return forms and certificates promptly.

Checklist

Documentation	✓
Option form	
Bank details form	
Tell us who matters – dependant's	
Tell us who matters – lump sum	
Certificates	
Form P45	

PENSION PAYMENTS

How and when is my pension paid?

Pensions are paid monthly in advance on the 6th day of each month. Payments are made by direct transfer to your chosen bank or building society account. If the 6th is a Saturday, Sunday or public holiday, we will ensure your pension is paid early on the last working day before the 6th.

If you live overseas, your pension can be transferred directly to a bank account in your home country. The payments you receive each month will depend on the exchange rate at the date of transfer.

How will my pension increase?

At Diageo, we review pensions in payment on 6 April each year. Before that date, we'll send you a letter to confirm your new level of pension together with an explanation of how this has been calculated. If you've only started to receive your pension within the last 12 months, your first increase may be proportioned.

The method for increasing your pension is different depending on whether you've reached **GMP age**.

If you're under **GMP age** the part of your pension earned up to 31 March 2012 will increase each year in line with the Retail Prices Index (RPI) up to a maximum of 5% each year. For pension earned after 31 March 2012 your pension will increase in line with the Consumer Prices Index (CPI) up to a maximum of 5%

If you're a former member of the GrandMet Group Pension Fund, your pension earned up to 31 March 2011 will increase by at least 3% each year.

If you're over **GMP age**, your pension may comprise two elements - **GMP** and pension in excess of **GMP**.

Any **GMP** earned before 6 April 1988 is increased by the State each April and is paid with your State Basic Pension.

Any **GMP** earned after 6 April 1988 is increased by the Scheme up to a maximum of 3% each year with any remaining increase being paid by the State together with your **Basic State Pension**.

The balance of your pension earned up to 31 March 2012 will increase each year in line with the RPI up to a maximum of 5% each year. Any pension earned after 31 March 2012 will increase in line with the CPI up to a maximum of 5% each year.

If you're a former member of the GrandMet Group Pension Fund, your pension earned up to 31 March 2011, in excess of any **GMP**, will increase by at least 3% each year.

Although pensions, in excess of any **GMP**, are reviewed each 6 April, the increases are based on the rise in the RPI / CPI over the previous 12 months to January.

Increases to the **GMP** are based on the rise in the RPI over 12 months to the previous September.

Example

Take a member who is over **GMP** age and receives a total pension of £9,000 a year. Their pension includes a total **GMP** of £1,400 a year (of which £400 was earned after 5 April 1988). The pension in excess of the **GMP** is made up of £6,600 earned up to 31 March 2012 and £1,000 earned after 31 March 2012.

If the rise in the RPI over 12 months to the previous September was 3.5%, the rise in the RPI over the previous 12 months to January was 4% and the rise in CPI over the previous 12 months to January was 3.8%, their pension would be increased as follows:

Increase to pension in excess of **GMP**

Earned up to 31 March 2012 = £6,600 x 4.0% = £264

Earned after 31 March 2012 = £1,000 x 3.8% = £38

Increase to **GMP** earned after 5 April 1988 = £400 x 3% = £ 12

New annual pension = £9,000 + £264 + £38 + £12 = £9,314

The State is responsible for all increases to the **GMP** earned before 5 April 1988 and for increases after the first 3% (which is paid by the Scheme) on the **GMP** earned after 5 April 1988. The State normally adds these increases each April to the **Basic State Pension**.

Pension advice slips

We only send you a pension advice slip every March and April. Any additional advice slips will only be issued following any change to your pension payment if it results in your new net monthly pension increasing or reducing by more than £1 from your previous month's net pension payment.

Change of address or bank details

If you move house please do not forget to tell the Pensions Team.

If you change your bank details please inform the Payroll Team in writing, making sure you give plenty of notice to ensure the changes can be made before your next pension payment.

Contact details can be found on page 18.

Will my pension be taxed?

Your pension is treated as earned income for tax purposes. Tax will normally be deducted before your pension is paid. You will receive a P60 each April that will confirm your total pension and tax deducted for the previous tax year.

If you've any questions about your tax code or the amount of tax deducted from your pension, you should contact the tax office shown below. By law, the Payroll Team can only apply tax codes as instructed by the tax office and is therefore unable to resolve any disputes you may have regarding your tax code.

You can contact the Inspector of Taxes at:

HM Revenue & Customs
Centre 1
East Kilbride
Glasgow G79 1AA

Telephone (if dialling from the UK): 0845 0703 703 (Calls charged at local rate)
Telephone (if dialling from overseas): +44 845 0703 703

When contacting HMRC, you should quote your name and National Insurance number and the Scheme reference number 961/2002387.

If you have any questions regarding the payment of your pension or the application of any tax codes you should contact the Payroll Team on:

Tel: 0131 519 2020

Fax: 0131 519 2021

Email: FP_EUROPE_PAYROLL@DIAGEO.COM

Self assessment

Since April 1996, following the introduction of 'self-assessment', all tax payers are obliged by law to keep records of their income and capital gains to enable them to complete a tax return. These records should be kept for 22 months after the end of the tax year to which they relate.

National Insurance contributions

Please note that National Insurance contributions are not deducted from your **Scheme** pension.

Living overseas

If you are moving overseas you may wish to ask the HMRC for more information about paying your tax when living abroad. You may be eligible to claim an exemption from paying UK income tax.

Telephone (if dialling from the UK): 0845 070 0040

Telephone (if dialling from overseas): +44 115 210 2222

■ HELP AND ASSISTANCE

Management of the Scheme

The **Company** has appointed a corporate **Trustee**, Diageo Pension Trust Limited, as the **Trustee** of the **Scheme**. The Directors of that **Company** are responsible for ensuring that the **Scheme** is run correctly in accordance with its Rules.

The board is made up of 12 Trustee Directors. One third of the Board (i.e. four Trustee Directors) are nominated and elected by members. Two of the Member Nominated **Trustee** Directors are elected by active members and two by pensioner members.

The Pensions Act 2004 requires trustees to have knowledge and understanding of the law relating to pensions and trusts and the principles relating to the funding of occupational schemes and the investment of scheme assets.

Trustees are also required to have a working knowledge of their own scheme's policy documents so that they are able to use them effectively when carrying out their duties as a trustee. The Trustee Directors take their responsibilities very seriously and undertake training to familiarise themselves with the requirements of their role and keep abreast of new developments.

The Trustee Directors meet regularly throughout the year. The names of the directors of the **Trustee** are published each year in the annual report and accounts of the **Scheme**.

The **Trustee** is responsible for managing the **Scheme** in the best interests of all its members. It employs professional advisers to help with its duties, who include:

- An actuary, who carries out a valuation of the **Scheme** every three years to ensure that enough money is being paid in to cover all the benefits promised. The **Trustee** determines the rate of contribution to be paid by the **Company** based on the advice of the actuary.
- An auditor, who audits the **Scheme** accounts each year and checks that contributions are being paid at the rate described above.
- Investment managers, who are responsible for the day-to-day investment of the **Scheme's** assets. They agree an investment policy with the **Trustee** and report back every few months.

The **Trustee** also employs lawyers, bankers and custodians.

Resolving problems

If you have a complaint or dispute relating to your **Scheme** membership, you should first contact the Pensions Team. If the Pensions Team is unable to resolve the issue to your satisfaction, you may then use the internal dispute resolution procedure (IDRP) details of which can be obtained from the Pensions Team. A decision to a dispute raised under the IDRP will normally be reached within 2 months of the date we received your application and notice of the decision will normally be sent within 15 working days of the decision having been reached. If this is not possible, you will be advised of the reason for the delay and an indication will be given as to when a decision is likely to be sent.

The Pension Advisory Service and the Pensions Ombudsman

The Pensions Advisory Service (TPAS) is available to help members and other beneficiaries who have pension queries or other difficulties, which they have not managed to resolve with their scheme's trustees or administrators. TPAS is a Government funded body and will allocate a professional adviser to liaise with the Scheme on your behalf.

The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB

Telephone: 0845 601 2923

Email: enquiries@pensionsadvisoryservice.org.uk

You may also approach the Pensions Ombudsman to decide a matter involving your membership of the **Scheme**. He can investigate and determine complaints or disputes of fact or law in relation to an occupational pension scheme which are referred to him within his jurisdiction under the Pensions Act 1993.

The Pensions Ombudsman
11 Belgrave Road
London
SW1V 1RB

Telephone: 020 7630 2200

Email: enquiries@pensions-ombudsman.org.uk

Financial advice

If you are considering exchanging part of your pension for a cash lump sum, you may need some advice on how to invest your lump sum. The Pensions Team is not authorised to give specific individual financial advice, so you should contact a financial adviser.

There are two types of financial adviser – an independent adviser and a tied agent. An independent adviser will give you impartial advice on a wide range of investment options, whilst a tied agent can only offer the products of one investment provider.

You can obtain a list of Independent Financial Advisers by calling IFA promotions on 0800 085 3250, or by contacting your local Citizens' Advice Bureau.

The Pension Tracing Service

If you have pension benefits in a previous employer's arrangement and have difficulty in tracing your benefits, you can contact the Pensions Tracing Service for help. You should write giving full details to:

Pension Tracing Service
The Pensions Service
Tyneview Park
Whitley Road
Newcastle Upon Tyne
NE98 1BA

The Pensions Regulator

The Pensions Regulator is the regulator of work based pension schemes in the UK. Its objectives are to:

- protect the benefits of members of work based pension schemes;
- to reduce the risk of situations arising which might lead to calls on the Pension Protection Fund; and
- to raise the standards of administration of work based schemes.

The Pensions Regulator is based at:

Napier House
Trafalgar Place
Brighton
BN1 4DW

Telephone: 01273 811 800

Contact details

Further information about your scheme benefits

If you would like more information about the **Scheme** or your benefits, you should contact:

The Pensions Team
Diageo plc
Edinburgh Park
5 Lochside Way
Edinburgh
EH12 9DT

Tel: 0131 519 2100
Fax: 0131 519 2111
Email: pensions@diageo.com
Website www.mydiageopension.com

Once your pension is in payment

If you have any questions regarding the actual payment of your benefits, such as payment dates, deduction of tax etc, you should contact:

The Payroll Team
Diageo plc
Edinburgh Park
5 Lochside Way
Edinburgh
EH12 9DT

Tel: 0131 519 2020
Fax: 0131 519 2021
Email: FP_EUROPE_PAYROLL@DIAGEO.COM

Each time you contact us, please have a note of your pension member number or National Insurance number to hand to enable us to access your record.

Diageo Pension Scheme – My new bank details

Please complete in BLOCK CAPITALS and return to the Pensions Team, Diageo plc, Edinburgh Park, 5 Lochside Way, Edinburgh, EH12 9DT. Where text is marked * please delete as appropriate. If you have any questions about this form please contact the Payroll Team on 0131 519 2020.

Your personal details

Surname:	Title: Mr/Mrs/Ms/Miss/Other:
First name (s):	Sex: Male/Female*
Pension number:	NI number:

Your bank details

Your bank account must be in your own name or a joint account showing your name.

Name of bank/building society: _____

Sort code: - -

Account number:

This MUST be 8 digits

Building society reference number: _____

Name on the account: _____

Please note that payments can only be made to an account in your own name, or a joint account showing your name.

Your confirmation and consent

I confirm that the details I have given are correct for the purposes of the Data Protection Act 1998. I consent to the information contained in this form being processed by the Trustee of the Diageo Pension Scheme for the purpose of administering the Scheme and paying benefits under it.

Signature: _____

Date: _____

Diageo Pension Scheme - Tell us who matters – dependant’s pension

You should only complete this form if you are currently unmarried. Please complete in BLOCK CAPITALS and return to the Pensions Team, Diageo plc, Edinburgh Park, 5 Lochside Way, Edinburgh, EH12 9DT. Where text is marked * please delete as appropriate. If you have any questions about this form please contact the Pensions Team on 0131 519 2100.

Your personal details

Surname:	Title: Mr/Mrs/Ms/Miss/Other:
First name (s):	Sex: Male/Female*
Pension number:	NI number:
Home address	
Postcode:	
Date of birth:	
Marital status: Single/Divorced/Legally separated/Widowed	

Your request to the Trustee of the Diageo Pension Scheme

If I die, I would like the Trustee to exercise their discretion under the rules of the Scheme and pay a dependant’s pension to the following person.

Full name:

Address:

Postcode:

Your relationship

The person I have nominated above is (tick appropriate box):

Significantly dependant upon me because of a disability

Someone whose finances are closely linked to my own (for example, you meet regular expenditure jointly in order to maintain a standard of living which neither of you could afford on your own)

A former spouse who is receiving maintenance payments from me

Your confirmation and consent

I confirm that the details I have given are correct for the purposes of the Data Protection Act 1998. I consent to the information contained in this form being processed by the Trustee of the Diageo Pension Scheme for the purpose of administering the Scheme and paying benefits under it.

Signature: _____

Date: _____

Diageo Pension Scheme - Tell us who matters – lump sum payment

Please complete in BLOCK CAPITALS and return to the Pensions Team, Diageo plc, Edinburgh Park, 5 Lochside Way, Edinburgh, EH12 9DT. Where text is marked * please delete as appropriate. If you have any questions about this form please contact the Pensions Team on 0131 519 2100.

Your personal details

Title: Mr/Mrs/Ms/Miss/Other:	Sex: Male/Female*
First name (s):	Surname:
Pension number:	NI number:
Home address	
Postcode:	
Date of birth:	
Marital status: Single/Married/Divorced/Legally separated/Widowed	

Your request to the Trustee of the Diageo Pension Scheme

If I die, I would like the Trustee to exercise their discretion under the rules of the Scheme and distribute any lump sum payable to the following person(s) in the proportions shown:	
Full name:	Full name:
Relationship:	Relationship:
Date of birth:	Date of birth:
% of benefit:	% of benefit:
Address	Address
Postcode:	Postcode:
Full name:	Full name:
Relationship:	Relationship:
Date of birth:	Date of birth:
% of benefit:	% of benefit:
Address:	Address:
Postcode:	Postcode:
The total % of the benefits must equal 100%	

Special instructions

If you have any special instructions, please write them here:

Your confirmation and consent

I confirm that the details I have given are correct for the purposes of the Data Protection Act 1998. I consent to the information contained in this form being processed by the Trustee of the Diageo Pension Scheme for the purpose of administering the Scheme and paying benefits under it.
Signature: _____
Date: _____

Tell us who matters – lump sum payment

Important notes

A lump sum death benefit will normally be paid if you die:

1. In service as an active member
2. Within 5 years after starting to receive a pension, or
3. With a deferred pension that has not started to be paid

However, some historic sections of the Scheme will only pay a lump sum on death within 5 years of retirement if no spouse's or dependant's pension is payable.

As the trustees have absolute discretion over who receives the lump sum payment, such payment is normally exempt from Inheritance Tax. You can find out more about Inheritance Tax by contacting your local Inland Revenue office or by visiting their web site at www.hmrc.gov.uk/inheritancetax

The Trustees will normally pay the lump sum to one or more beneficiaries, as defined under the Scheme rules. Beneficiaries can include any person nominated by you to the Trustees using this form – this will ensure the Trustees take account of your wishes following your death. In some cases, the Trustees may insist that payments be directed to the other Trustees (e.g. a discretionary trust for the benefit of a child).

Normally there is no difficulty in identifying the beneficiaries to whom the lump sum is to be paid and payment is usually made shortly after your death. However, if the Trustees cannot pay the benefit within two years of your death, it will transfer the benefit to a separate account outside the Scheme, to be paid as soon as possible afterwards.

Please note that no benefit will be paid in any circumstances if there are no surviving beneficiaries when you die.