

The Best SIPP Expression of Wish Form



Please complete this form to indicate who you would like your pension benefits to be paid to in the event of your death.

- To ensure confidentiality, you may wish to place this form in a sealed envelope when you return it. You should write your name and National Insurance Number clearly on the envelope, which will only be opened by the Scheme Trustee in the event of your death.
- If your personal circumstances change and you wish to alter this Expression of Wish Form, you should ask for it to be returned and complete a new one in its place.

1. Your Details

Title	Surname
<input type="text"/>	<input type="text"/>
First Names (in full)	
<input type="text"/>	
Permanent Residential Address	
<input type="text"/>	
Postcode	Best SIPP Account Number:
<input type="text"/>	<input type="text"/>

2. Nomination of Beneficiaries

In the event of your death, the investments held within your Best SIPP will be used to provide lump sum and/or pension death benefits, in accordance with the rules of the Scheme. These rules give the Scheme Trustee wide discretion over the exact form of benefits and the recipients. If you would like to nominate one or more persons to be considered as recipients of your pension benefits, please give their details below.

Full Name	Relationship to you	Date of Birth	Proportion to Receive
<input type="text"/>	<input type="text"/>	D D M M Y Y	%
<input type="text"/>	<input type="text"/>	D D M M Y Y	%
<input type="text"/>	<input type="text"/>	D D M M Y Y	%
<input type="text"/>	<input type="text"/>	D D M M Y Y	%
TOTAL			100%

3. Declaration

I have read and understood the explanatory notes in section 4.

My nomination in section 2 is simply an expression of my wishes and I accept the Scheme Trustee, whilst paying regards to those wishes, will have complete discretion as to whom benefits shall be paid.

I understand that any protected rights death benefits must be used to provide a pension for my spouse or civil partner. If I have no spouse or civil partner then these benefits should be applied in accordance with my nominations.

By signing below I agree to the above declaration

Name
<input type="text"/>

Signature	Date
<input type="text"/>	<input type="text"/>
X PLEASE SIGN HERE X	D D M M Y Y Y Y

4. Explanatory Notes

(a) What benefits can be paid, and to whom?

- a lump sum can be paid to a wide range of people including relatives, dependants, beneficiaries of your estate and any person nominated by you;
- a pension can only be paid to a dependant (which includes a spouse, civil partner, child under age 23, as well as anyone who is dependent on you due to their mental or physical impairment, or who is financially dependent on you, or with whom you are financially mutually dependent);
- on death, both lump sums and pensions can be paid. Lump sums before age 75 are currently free of tax if paid out of “uncrystallised” funds (and within the member’s unused lifetime allowance) but are subject to a free-standing 55% tax charge if paid out of “crystallised funds” (which normally means funds being used for income drawdown) or are paid from uncrystallised funds at or after age 75, while pensions will be taxed as income in the hands of the dependant;
- if you die and do not have any dependants you can nominate a charity to receive the funds. This payment is free of tax.

(b) Where you specify a person who could qualify for either a lump sum or pension, you don’t need to express any preference for which they should receive. The Scheme Trustee can either decide this itself or let the relevant person decide.

(c) There are legal and practical difficulties in making payment to dependants under the age of 18. If you wish to provide for minors as potential beneficiaries, you are advised to set up an appropriate trust with your solicitor, if you do not already have one, and provide the relevant details in the form above. In the absence of such a trust, death benefits may be paid to your personal representatives.

(d) If there is any further information which you think may help the Scheme Trustee, please provide it on a separate sheet.

When reading these notes, please bear in mind that:

- References to tax do not include inheritance tax. Currently most lump sum payments on death are free of inheritance tax, because the recipient(s) are chosen by the Scheme Trustee (this is the main reason why this form is an “expression of wishes” rather than a binding instruction);
- you can nominate charities and other organisations, not just individuals;
- the notes are intended to be a short and easily understood summary of the rules of the Scheme and very complex tax legislation as at the date of publication. 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.

Protected Rights Notes

There are differences in the legislation and rules governing protected rights funds and these make it especially important that you ensure:

- your nomination is kept up to date;
- if more than one person is nominated, the specified percentages add up to 100 (if they do not, then the nomination will be treated as if the percentages actually specified were increased pro rata to total 100).
- The differences in how protected rights funds are dealt with on your death are as follows:
 - i if you are survived by a qualifying spouse or civil partner, he/she is entitled to a pension from the protected rights funds;
 - ii if there is no qualifying spouse or civil partner, the protected rights funds must be paid out as a lump sum in accordance with your directions, i.e. your directions are binding. If you do not give any directions, or they cannot be followed, the funds will be paid to your estate.

Please also note that, because you have more control over who is to benefit, the protected rights funds carry a greater risk of being treated as part of your estate for inheritance tax purposes, i.e. there is a greater risk of IHT being payable. This is laid down in the legislation and is not within the control of the Scheme Trustee.

Please note: HMRC have proposed changes to the way in which death benefits will be paid. Please see the Best SIPP Key Features Addendum for more details on the proposals.

When you have completed this form please send it to: Bestinvest, PO Box 6437, London W1A 5WB.

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