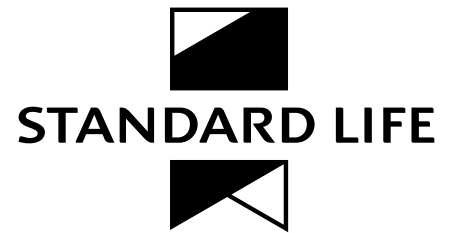


# Instruction for payment of death benefits

## Personal Pension/Stakeholder Pension



PPP36 RPI

Your payments build up a fund to provide a pension for you. If you die before your 75th birthday before taking all the proceeds of your fund, you will want to make sure that we pay the remaining proceeds as quickly as possible and without fuss to the person(s) you choose. This will be much easier if you complete this form and send it to us as soon as possible.

When we refer to 'Standard Life' we mean 'Standard Life Assurance Limited'.

### Part 1 Your personal details

Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)	Surname
First names (in full)	
Your membership number	

You can find your membership number on your Policy Schedule or on letters that we have sent you.

### Part 2 The person(s) you wish to leave your death benefits to

You must leave blank the boxes relating to Protected Rights death benefits if you have previously completed an Instruction for Payment of Death Benefits and you made an irrevocable direction.

Please ensure that the amount of ordinary death benefits you allocate totals 100%, and the amount of Protected Rights death benefits totals 100%.

Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)	Surname	Ordinary death benefits (Column must total 100%)	Protected Rights death benefits (Column must total 100%)
First names (in full)			
Address	Postcode		
Relationship to you		%	%
Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)	Surname		
First names (in full)			
Address	Postcode		
Relationship to you		%	%
Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)	Surname		
First names (in full)			
Address	Postcode		
Relationship to you		%	%
		<b>100 %</b>	<b>100 %</b>

Ordinary death benefits are the proceeds of the fund that you have built up with your own and/or your employer's payments and any transfer payments, excluding the Protected Rights portions.

#### **Ordinary death benefits**

If you die before your 75th birthday before taking all the proceeds of your fund, it will be for Standard Life to decide who will receive your ordinary death benefits. There are several kinds of people who would be eligible to receive the benefits. These include your legal representatives and anyone you have nominated. You can help by telling us who you would like to receive your ordinary death benefits. But you should understand that although we will take your wishes into consideration, we must consider all your circumstances. We will pay to your trustees any death benefits payable under policies which have been written under trust. We will pay to the assignee any death benefits that you have assigned.

Protected Rights death benefits are the proceeds of the fund built up by your National Insurance contributions re-directed into your Personal Pension Plan by the State, if you have contracted-out of the State Second Pension.

#### **Protected Rights death benefits**

Your Protected Rights death benefits must be used to provide a pension for your husband/wife or civil partner if you die before your Protected Rights pension starts.

If a pension is not payable, we will pay your Protected Rights death benefits as a lump sum in accordance with your written instructions. We will pay your Protected Rights death benefits to your legal representatives if you have not given us any instructions.

### **Part 3 Authorisation**

If I die before taking all my pension benefits, I wish my ordinary death benefits to be paid to or for the benefit of the person(s) I have identified.

If I die before taking my Protected Rights pension I direct that any Protected Rights death benefits be paid to or for the benefit of the person(s) I have identified. If anyone dies before payment of their benefits, those benefits should be divided among the others in proportion to their shares. If they all die before payment of their benefits, the Protected Rights death benefits should be paid to the legal representatives of the person who was the last to die.

Signature

Date

### **Part 4 Irrevocable direction**

You should sign this part of the form only if you:

- understand the effects of making your direction irrevocable (please read the Inheritance Tax section on page 3 for more information) *and*
- are certain that making an irrevocable direction is appropriate in your circumstances.

Otherwise you should not sign this part of the form. You must leave it blank if you have previously made an irrevocable direction.

I declare that my direction for the payment of my Protected Rights death benefits is irrevocable.

Signature

Date

## What happens next

If you have completed Part 4, you cannot change your direction for payment of your Protected Rights death benefits. You can however change your instructions for payment of your ordinary death benefits at any time.

Keep a copy of this form for your files. You can either return this form to your adviser to send to us or you can return the form directly to us at Standard Life, FREEPOST NAT16835, Edinburgh EH1 2YY.

If your circumstances change and you want to alter your instructions, complete a new form and send it to either your adviser or direct to Standard Life.

## Inheritance Tax

Lump-sum payments of ordinary death benefits are not normally liable to Inheritance Tax.

An irrevocable direction is one that you cannot change.

If you die before your Protected Rights pension starts, any lump-sum payment of your Protected Rights death benefits may be liable to Inheritance Tax. However, you may be able to reduce the amount of tax payable (possibly to nothing) by making an **irrevocable direction**.

If you do so, you will be treated as having made a transfer at the date on which you sign this form. There can be two advantages to this:

- no Inheritance Tax will be due, if you survive for at least seven years after making the direction. If you survive for less than this, a reduced rate of tax may apply
- if Inheritance Tax is eventually payable, it will be based on the value of your Protected Rights death benefits at the time you sign this form, not at your date of death.

Before deciding to make an irrevocable direction you should ask yourself the following questions:

- is it necessary? You do not need to make an irrevocable direction if:
  - you wish your husband/wife or civil partner to receive your Protected Rights death benefits
  - your estate will not be large enough for Inheritance Tax to be payable
- is this the right time? If your domestic circumstances are not settled, you may well want to change your mind in the future. It could make sense to wait until you are more settled before making an irrevocable direction.

If you decide to make an irrevocable direction you should sign and date **Part 4** of this form. Otherwise you should leave it blank.

This information is based on our understanding of current law and practice. We cannot advise you on what is best for you. You should consult your legal advisers if you are in any doubt as to whether or how to use this form. We will follow your instructions in terms of the provisions of the Scheme, but we cannot give any guarantee about the eventual Inheritance Tax position.

Any payments made to your husband/wife or civil partner on your death are not liable to Inheritance Tax.

## Lifetime Allowance charge

A tax called the 'Lifetime Allowance charge' may be payable if the total of your lump sum death benefits from all schemes exceeds an amount set by the Revenue. Your financial adviser will be able to provide you with the details.

