

Please read the Notes overleaf before completing this **expression of wishes**. Throughout this form, words or phrases which are shown in '**bold italics**' are explained in the separate Glossary, which you should refer to when completing this form.

On your death, the funds remaining in your Barnett Waddingham SIPP will be applied in accordance with the **trust deed and rules** to provide lump sum and/or pension death benefits to the selected recipients. BW SIPP LLP (the **operator**) will decide the recipients of the benefits available, but can take account of your **expression of wishes**.

If you want the **operator** to consider paying benefits to one or more individuals or trusts chosen by you, you should give details below, indicate the percentage of your funds that each should receive, and specify whether you would like this to be paid as a lump sum or as pension income.

Beneficiary	Name and address	Relationship to you	Lump sum or pension income?	% of fund
1				
2				
3				
4				
				Total = 100%

If you wish to nominate registered charities to receive lump sums when there are no surviving **dependants**, please complete the details below:

Name of Charity	Charity Registration Number	% of fund
		Total = 100%

Please add any additional information to expand upon your wishes; for example, to confirm what happens if a **beneficiary** predeceases you, or if there is insufficient space on the previous page:

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Please sign below and return this form to your usual Barnett Waddingham SIPP Consultant, and keep a copy for your own records:

 Signed: Date:

Please print name: SIPP number (if known):

General notes – expression of wishes

Please note: These notes are intended to be a short and easily understood summary of the scheme rules and 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 or tax advice. The rules and legislation are subject to change in the future.

1. Completing the **expression of wishes** form is optional, but strongly advised. Its contents are not binding on the **operator**, the **trustee**, your Barnett Waddingham SIPP or the **scheme**. The **operator** has discretion to decide who should benefit from your Barnett Waddingham SIPP funds on your death but will take your **expression of wishes** form into consideration. The **operator** will also consult with your family and executors of your Will.
2. Where you have indicated a preference for payment of a lump sum over pension income, the **operator** still retains discretion over the exact form of benefits and the recipients. The **operator** may consult with your **beneficiaries** as to the manner in which benefits are paid.
3. The **operator** may consider any person, charity or trust that you nominate for lump sum benefits. A charity can only be paid a tax-free lump sum if there are no surviving **dependants**. The charity must be nominated by you before your death. Lump sum payments to trusts are potentially subject to tax as set out in Notes 8 and 9.
4. The **operator** can only consider your **dependants** and individuals that you nominate (called **nominees**) for pension income, and can only consider other individuals in the absence of any known **dependants** or **nominees**.
5. For administrative reasons, it is important that the **operator** is aware of who might qualify as a **dependant**. Please therefore complete the list of **dependants** on the following pages.
6. If you wish to provide for minors as potential **beneficiaries**, you may wish to set up an appropriate trust (if you do not already have one) with your solicitor, and provide the relevant details in your **expression of wishes** form.
7. Currently, both lump sum and pension income payments are usually free from Inheritance Tax, as the **operator** has discretion over the exact form of benefits and the recipients. To maintain this exemption, you should not mention your **expression of wishes** or your Barnett Waddingham SIPP in your Will.

8. The taxation of death benefits regularly changes. Currently, if you die before age 75, any unused funds will usually be paid tax-free to both individuals and non-individuals, which could include a trust or company, provided that you have sufficient **lifetime allowance** available in respect of any **uncrystallised** funds. Funds must be designated into a **flexi-access drawdown fund** within two years of the date of your death, in order for the pension to be paid tax-free. Lump sums must be paid out within two years of the date we receive notification of your death, in order to be paid tax-free, (with the possible exception of a charity lump sum death benefit).
9. If you die at or after age 75, for the 2016/17 tax year onwards, until the Government notifies otherwise, Income Tax will be payable at the recipient's marginal tax rate on both lump sum payments and pension income, where the recipient is an individual. Where a lump sum is paid to a non-individual, which could include a trust or company, an up-front 45% tax charge will apply until the Government notifies otherwise.
10. This **expression of wishes** revokes any previous **expression of wishes** that you have made. You may change or withdraw your **expression of wishes** at any time by writing to us at the following address:
BW SIPP LLP, PO Box 1209, Cheltenham, Gloucestershire, GL50 9WE.
11. You should review your **expression of wishes** at regular intervals, particularly when there is any change in your personal circumstances. You should ask for a new form when you have reached age 75.
12. If a **beneficiary** dies leaving unused **flexi-access drawdown pension** funds, he/she can pass those funds to a **successor** either to provide **flexi-access drawdown pension** through a **successor's flexi-access drawdown fund**, or to be paid as a lump sum death benefit. The tax treatment of the death benefits will depend on the **beneficiary's** or **successor's** age of death, as described above in Notes 8 and 9.

List of Dependants

Spouse, civil partner, or other partner

Please give details of your spouse or civil partner. You may also give details of someone who is not your spouse or civil partner, but who you consider to be financially dependent on you, or with whom your financial relationship is one of mutual dependence.

Name: Date of birth:

Relationship to you:

Address:

..... Postcode:

Children under age 23

Please give details of any children (including any who are legally adopted) under age 23. Children aged 23 or over only qualify as **dependants** if they remain dependent on you, due to a physical or mental impairment.

Name: Date of birth:

Relationship to you:

continued...

Address:
..... Postcode:

Name: Date of birth:

Relationship to you:

Address:
..... Postcode:

Name: Date of birth:

Relationship to you:

Address:
..... Postcode:

Other dependants

People who are dependent on you because of physical or mental impairment may also qualify as **dependants**, whether they are your children or not. Please give details of any such people below.

Name: Date of birth:

Relationship to you:

Address:
..... Postcode:

Name: Date of birth:

Relationship to you:

Address:
..... Postcode: