

Expression of Wish and Nomination form guide

Why should I consider giving you an Expression of Wish?	In the event of your death your FundsNetwork Pension will usually provide benefits to be passed on to others. While we, the pension scheme administrators, are not bound by your wishes, your Expression of Wish allows you to name the individuals you would like the scheme administrator to consider when exercising discretion as to whom any benefits may be paid.
Can I give you a binding instruction rather than an Expression of Wish?	No. The scheme administrator does not accept binding instructions.
Why does the form have both an Expression of Wish and a Nominees section?	Death benefits may either be payable as a lump sum or in the form of a pension (including a beneficiary's flexi-access drawdown pension). The scheme administrators should usually be able to pay either a lump sum or benefits in the form of a pension to person(s) who are defined as your 'dependants' at the time of your death. However, in certain circumstances, the administrators may be prevented from paying a pension to other individuals, who are not dependants at the time of your death, unless you have already nominated them as a 'nominee'. This means the administrators will be restricted to only paying a lump sum only to those individuals. If you decide to use this form, you must complete the Expression of Wish section but it is up to you whether you decide to include individuals in the Nominee section in addition.
Who is considered as a 'dependant'?	<p>The legal definition of a dependant is broadly:</p> <ul style="list-style-type: none"> • Spouse or civil partner of the member at the time of the member's death. • A child of the member who is under age 23 at the time of the member's death or a child not under age 23, and, in the opinion of the scheme administrator, was at the date of the member's death dependant on the member because of physical or mental impairment. • A person who wasn't married or in a civil partnership and is not a child of the member, who in the opinion of the scheme administrator is, at the date of the member's death; financially dependant on the member, or had a financial relationship with the member which was one of mutual dependence, or was dependant on the member because of physical or mental impairment.
Expression of Wish section (section 2)	The Expression of Wish section is where you name the individual(s) you would like the scheme administrator to consider and the proportion or percentages for each (if you are naming more than one individual the percentages must equal 100%). These individuals are also treated as 'nominees'.
Nominees section	In the Nominees section you are able to name further individuals not included in the Expression of Wish section. This does not mean you are expressing a wish that they should benefit or that they should not. It simply means they have been nominated as a 'nominee' of your pension arrangement. In the event that, when the scheme administrator exercises discretion, death benefits are not paid to the individuals named in the Expression of Wish section of the form, it means these individuals, (should the discretion be exercised in their favour and that is not to say it will be) are eligible to receive death benefits in the form of a pension (a nominees' drawdown pension), where they might otherwise be restricted to receiving a lump sum only. You should not show any percentage figures in this section.
Do I have to nominate individuals in the Nominees section?	No. You only need to use this section if you wish to nominate an individual (who is not included in the Expression of Wish section) as a nominee. (See above "Why does the form have both an Expression of Wish and a Nominees section?")
Must the scheme administrators pay death benefits to the individuals named in the sections 2 and 3?	No. The scheme administrators have wide powers of discretion which allows for payment of death benefits to be made to other potential beneficiaries whether or not they are named in sections 2 and 3 and whether or not you have completed an Expression of Wish form. In addition to any persons who have been named by you (the scheme member), the scheme administrators can also exercise their discretion in favour of others including but not limited to; your surviving spouse or civil partner, your parents and grandparents, any children, grandchildren of you or your spouse, your siblings and their children or anyone who is a dependant of you. Additionally, they can consider any person, charity, association, club, society or other body, entitled under your Will, to any interest in your estate; and can also make a payment to your legal personal representatives dealing with your estate following your death.

<p>Can I update my Expression of Wish if my circumstances change?</p>	<p>Yes. It is very important that you consider your Expression of Wish from time-to-time and make changes if this is appropriate. You can update your Expression of Wish by completing a further form.</p>
<p>Can I update the Nominee section if my circumstances change?</p>	<p>Yes. However please remember that you are not expressing a wish that these individuals should benefit. Should you need to add further nominees you should complete a new form, including the Expression of Wish section.</p>
<p>Examples where both an Expression of Wish and nominations might be used:</p> <p>Example 1</p>	<p>Mr Smith would like his spouse, Mrs Smith, to benefit 100% from his pension on his death. He therefore completes section 2, of the Expression of Wish form, with the name of his wife and indicates 100%. He also has three (non-dependant) adult children; Sarah, Sophie and Anna but does not wish to express any benefit for them while his spouse is alive. However, if on his death, for whatever reasons benefits are ultimately paid to the children, he wants them to be able to be eligible to receive those benefits as either a lump sum or in the form of a pension, rather than being only able to receive them as a lump sum. Mr Smith, therefore names Sarah, Sophie and Anna as nominees-only in section 3.</p>
<p>Example 2</p>	<p>Mrs Jones, who is widowed, would like her two children John and Louise to benefit equally from her pension on her death. She therefore completes section 2, the Expression of Wish section, with the names of the (non-dependant) adult children and indicates 50% each. She also has four grand-children but does not wish to express a benefit for them while her children are alive. However, if on her death, for whatever reasons benefits are ultimately paid to any or all of the grandchildren, she wants to them to be able to be eligible to receive those benefits as either a lump sum or in the form of a pension, rather than potentially being restricted to receiving them as a lump sum only. Mrs Jones therefore includes the names of the four grand-children as nominees-only in section 3.</p>
<p>Example 3</p>	<p>Mr Jay, who is single, would like his four adult brothers to benefit equally from his pension on his death. He therefore completes section 2, the Expression of Wish section, with the names of the brothers and indicates 25% each. He also has two adult nieces, but does not wish to name them as beneficiaries. However, if on his death, for whatever reasons benefits are ultimately paid to either or both of the two nieces, he wants them to be able to be eligible to receive those benefits as either a lump sum or a pension, rather than being able to receive them as a lump sum. Mr Jay therefore included the names of the nieces as nominees-only in section 3.</p>
<p>I wish to express my wishes in favour of a trust or charity?</p>	<p>You should not use this form but should instead use our separate Expression of Wish form that is designed solely for use where you wish to express in favour of a trust or charity.</p> <p>If you are unsure about any implications of making an Expression of Wish or of making other nominations, or if you need any advice about the effect of doing so, you should consult a financial adviser or other appropriately qualified professional (for example, a solicitor).</p>

The value of investments and the income from them can go down as well as up so the client may back less than they invest..

To find out more please visit fundsnetwork.co.uk/pension where you can find a range of disclosure and support material.

Alternatively, give us a call on 0800 41 41 81.