



Death benefit selection form

Please use black ink and write in CAPITAL LETTERS or tick as appropriate. Any corrections must be initialled. Please do not use correction fluid as this will invalidate your application.

About this form

Please read the notes on page 3 of this death benefit selection form before completing the form. Details of any additional nominations should be included on a separate sheet.

Return the completed form and any additional sheets to:

Flexible Retirement Income Servicing Team
Prudential
Stirling
FK9 4UE

If you wish to alter any details in the future, please contact Prudential.

Part 1 – Personal details

Title Mr Mrs Miss Ms Other (please specify)

Forename(s) Surname

Policy Number

National Insurance Number

If this request is to apply to all your Phased Retirement and Income Drawdown plans, please tick the box.

If the box is not ticked this request will apply to the above policy only.

Part 2 – Death benefit selection

a. Nominated Beneficiary Details

Forename(s)	<input type="text"/>	Forename(s)	<input type="text"/>
Surname	<input type="text"/>	Surname	<input type="text"/>
Relationship (if any)	<input type="text"/>	Relationship (if any)	<input type="text"/>
Full postal address	<input type="text"/> <input type="text"/> <input type="text"/>	Full postal address	<input type="text"/> <input type="text"/> <input type="text"/>
	Postcode		Postcode
Percentage of your total fund	<input type="text"/>	Percentage of your total fund	<input type="text"/>
	%*		%*

Details of any other selected Beneficiaries should be attached to this form.

b. Trustees' discretion

Percentage of your total fund %*

c. General survivor's fund

Percentage of your total fund %*

* The total "percentage of your total fund" should equal 100%.

Part 3 – Declaration

This request cancels any I have made previously on this matter.

Signed

Date

Selecting "General Survivor's Fund" in relation to Income Drawdown will prevent any payment to a beneficiary who is neither your spouse/civil partner nor your Financial Dependant in respect of that Fund. See the notes on death benefit selection in the Application Folder for further information.

Selecting "General Survivor's Fund" in relation to Phased Retirement will be treated in the same way as Trustees' Discretion.

Trustees' Discretionary Distribution Powers

For Income Drawdown and Phased Retirement plans, Prudential Corporate Pensions Trustee Limited, the Trustee appointed in the Establishing Deed which set up the Scheme, and the Additional Trustees you appointed by the Supplemental Deed, will have discretion on some aspects of the distribution of lump sum death benefits. More information is given below.

Any decisions made by the trustees will be on a "majority basis". As your Additional Trustees are likely to be aware of your personal situation, they are likely to make decisions on death benefit distribution which reflect your intentions.

You may decide who you want to benefit from any funds left in your plan after your death, and on the percentage of the funds which you would want that person to get. You can choose more than one person.

A *beneficiary* can be a *Financial Dependand*, but this is not essential. For this purpose, *Financial Dependands* include your wife/husband/civil partner, your children under age 23 and anyone else who is financially dependent on you.

Part 2(a) allows you to confirm the details of the *beneficiaries* you've chosen.

For **Income Drawdown**, if a *beneficiary* selected at Part 2(a) is a *Financial Dependand* at the time of your death, the percentage you confirm becomes a *Survivor's Fund*. The ability for funds to be treated as *Survivor's Fund* brings additional flexibility for your chosen *Financial Dependand* – your *Survivor*. Each *Survivor* can, for the percentage of the fund you selected for that person,

- continue Drawdown payments until the 75th birthday. If Drawdown payments are to continue beyond age 75, then a transfer to another product which allows this should be arranged.
- ask for an annuity to be purchased
- take a lump sum less 55% tax.

subject to normal PAYE tax deduction

If a *beneficiary* selected at Part 2(a) is not a *Financial Dependand* at the time of your death, the trustees will treat your selection of that beneficiary as a *nomination* for their guidance in the distribution of Income Drawdown death benefit. Death benefit paid to *non-Financial Dependands* from Income Drawdown must be paid in lump sum form after deduction of 55% tax.

Alternatively, for **Income Drawdown**, you may feel that your Additional Trustees are likely to be sufficiently aware of your requirements. In this event, you can complete the "Trustees' Discretion" percentage at Part 2(b). This would then result in the trustees selecting, entirely at their discretion, the beneficiaries. If a beneficiary selected by the trustees is a *Financial Dependand*, the benefit for that beneficiary will be a *Survivor's Fund*, with the options described above. If, however, a beneficiary selected by the trustees is **not** a *Financial Dependand*, the benefit will be in the form of a lump sum after deduction of 55% tax.

Finally, for **Income Drawdown**, you may prefer not to name *beneficiaries* for some or all of your fund which you want to become a *Survivor's Fund*. If so, complete the "General Survivor's Fund" box at Part 2(c) to show the percentage of the total fund for which you don't want to name beneficiaries. This would mean that, in the event of your death, the trustees would check **firstly** on whether or not you leave any *Financial Dependands*, who then become entitled to this percentage of your fund as *Survivor's Funds*. Only if there are no *Financial Dependands*, can the trustees choose to pay lump sum(s) to other beneficiaries who are not *Financial Dependands*.

If you have children who are over age 23 at the time of your death, they are not (legally) financially dependent on you unless they are physically or mentally disabled – so they could not automatically benefit from any percentage of your fund which you chose for "General Survivor's Fund".

For **Phased Retirement**, death benefit is normally paid as a tax-free lump sum, irrespective of whether or not the beneficiary is a *Financial Dependand*. You can nominate, at Part 2(a), beneficiary(ies) to receive death benefits – to help the trustees decide.

Transfer from Phased Retirement to Income Drawdown: if you have funds transferred from a Phased Retirement plan to an Income Drawdown plan, there is no need to complete a separate *Death Benefit Selection* unless you want to choose different details for your Income Drawdown plan – in which case you should complete a separate Death Benefit Selection Form.

You should regularly review your selection of possible beneficiaries and confirm any revised details to Prudential.



www.pru.co.uk

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