

# Declaration of Trust

(Pensions Policy issued in substitution for benefits provided under the previous scheme)

## How to fill out this 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.

Surname

Full forenames

Address

Postcode

Policy number(s)

I, the "Investor" named in the policy, hereby declare that the policy (as defined below) and all benefits and monies payable thereunder shall be held subject to the terms of the Trust set out below, by me and those who may be assumed or appointed, as Trustees.

In exercise of my powers of appointing Trustees as hereinafter specified I hereby appoint

(Insert full names and addresses of additional Trustees)


(hereinafter called "the new Trustee(s)") as additional Trustee(s) of the policy.

Accordingly, I appoint the new Trustee(s), Trustee(s) of the Policy jointly with me, and hereby assign and convey the Policy and all the said benefits and monies payable thereunder to the new Trustee(s) and myself jointly. I further declare as follows:-

1. In this Declaration, where the context so admits:-

**"The Trust"** means the trust established by this Declaration.

**"Prudential"** means The Prudential Assurance Company Limited.

**"The policy"** means all contracts numbered as above issued by Prudential.

**"Trust Estate"** means the policy, the proceeds of the policy and all benefits, monies or other assets derived therefrom or otherwise held by the Trustees for the purposes of the Trust.

**"Death Benefit"** means any payment specified in the policy or in any Rules or Conditions governing the policy as being payable in the event of my death and this Death Benefit shall be divided in the manner later described in this Declaration.

**"Retirement Benefit"** means the policy excluding the Death Benefit.

**"Trustees"** means myself and the persons appointed as Additional Trustees in terms of this Declaration and any other persons who may be assumed or appointed as Trustees of the Trust and the survivors and survivor of me and them.

**"beneficiaries"** means the beneficiaries specified in section 3.

The singular includes the plural and the masculine the feminine and vice versa in both cases.

2. I declare that the Trust Estate shall be held by the Trustees in trust for the following purposes, namely:-

- (a) (i) Any lump sum Death Benefit and any income arising and the money, investments and property from time to time representing such Death Benefit in trust for the benefit of such one or more of the beneficiaries in such shares and for such limited or other interests as the Trustees shall in their absolute discretion appoint.

- (ii) Any appointment must be made in writing and may be revocable or irrevocable but no appointment may be made or revoked on or after the second anniversary of my death.
- (b) The Retirement Benefit shall be held in trust for my absolute benefit but, if I shall have elected that part of the annuity or pension be altered to a Dependant's Annuity or Pension, then that part of the annuity or pension payable during the lifetime of the Dependant after my death shall be held in trust for the absolute benefit of that Dependant.
- (c) Where it would otherwise be applicable, Section 31 of the Trustee Act 1925 shall not apply to the Trust and any income accruing in the hands of the Trustees, whether before or after my death, is to be paid to or applied for the benefit of the beneficiaries in the shares in which they are entitled.

3. For the purposes of this Declaration, "beneficiaries" means:-

- (a) Any spouse, civil partner or former spouse or civil partner.
- (b) Any child, grandchild or remoter issue of mine.
- (c) Any brother, sister or parent of mine.
- (d) Any spouse, civil partner or former spouse or civil partner of any beneficiary within (b) or (c).
- (e) Any person with whom I shall, at any time, have been in partnership as defined by the Partnership Act 1890 (as amended).
- (f) Any person who shall, at any time, have been a co-director with me in any company.
- (g) Any of the following named persons, body (corporate or otherwise), or the Trustees of the following named Trust.
- (h) Any other person or persons other than myself who shall be nominated in writing to the Trustees by me as a beneficiary or beneficiaries.

Insert full name and address of any possible future beneficiary who is not included in (a) to (f)


4. The Trustees shall have all powers, privileges and immunities conferred by statute or common law on gratuitous Trustees and in addition and without prejudice to the generality of the foregoing shall have the following specific powers:

A. As to any lump sum Death Benefit

- (i) Power to lend out or invest the whole or any part of that Death Benefit in or upon the security of such investments or property of whatever nature and wheresoever situated and whether income producing assets or non-income producing assets (including policies of life assurance and life assurance investment bonds) as the Trustees shall in their absolute discretion think fit as if they were the absolute owners thereof.
- (ii) Power to pay or apply the whole or such part as the Trustees shall think fit of the capital or income of that Death Benefit for or towards the advancement, maintenance, education or benefit of any of the beneficiaries, to the extent of the prospective share at that time of that beneficiary, on such terms and conditions as the Trustees shall in their absolute discretion think fit, and any of the beneficiaries who may by virtue of exercise of this power receive any portion of the Death Benefit in excess of the share to which he may ultimately be found entitled shall not be bound to make repayment of such excess and the shares of the other beneficiaries shall be restricted accordingly.

(iii) Power to pay and make over, in whole or in part, any funds due to any beneficiary under 18 years of age or any advances of capital granted in terms of power (ii) hereof on account of such beneficiary to his legal guardian for the time being or, in the Trustees' sole discretion, to any person or persons de facto acting or willing to act as such, whether legally holding or entitled to that office or not, for the benefit of such beneficiary, the receipt of such guardian or other person or persons as aforesaid being a sufficient discharge to the Trustees.

B. Power to appoint one of their own number or other suitably qualified person or persons to advise on the administration of the Trust and to pay such reasonable remuneration for services rendered as the Trustees shall in their absolute discretion think fit.

Prudential shall not be in any way accountable for the exercise of any of the foregoing powers or the application of the monies at any time comprised in the Trust Estate.

5. While and so long as I am alive and capable of acting, the power of appointing new Trustees shall rest solely with me. The power of removing Trustees shall rest solely with me provided that at all times there remains at least one Trustee other than myself.

6. The Trust shall be governed by the Law of Scotland/England and Wales/Northern Ireland\*.

In and as witness whereof these presents, being the Declaration of Trust, on this and the two preceding pages have been executed and entered into

At (Town)

Date

D	D	M	M	Y	Y	Y	Y
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Signed and delivered as a Deed in the presence of:

Investor's signature

Witness' address

Witness' signature

(Witness' full name)

Witness' occupation

#### To be signed by the new Trustees

We, the undersigned, hereby accept office as additional Trustees and we acknowledge that intimation has been given to us of the Trust constituted above:

At (Town)

Date

D	D	M	M	Y	Y	Y	Y
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Signature of New Trustee

Signature of New Trustee

Witness' signature

Witness' signature

Witness' full name

Witness' full name

Witness' address

  
  

Witness' address

  
  

Witness' occupation

Witness' occupation

(\* Delete in accordance with the notes on completion, overleaf, **before** signatures are added)

## How to complete the declaration

- Insert policyholder's full name, address and policy number(s).
- Insert full names and addresses of any additional Trustees. The policyholder is automatically a Trustee.
- The appointment of at least two additional Trustees is normally recommended. If no additional Trustee is appointed, the Executors or Administrators would have to act as Trustees. This would delay the payment to the beneficiaries because the estate would have to be settled first. As such, one of the main advantages of putting the policy under trust, the speedy payment of policy benefits, would be lost.
- Trustees should be age 18 or over and should be resident in the UK.
- The beneficiaries will not be selected at the outset, but the Trustees have the discretion to appoint beneficiaries chosen from the list in paragraph 3. The policyholder can confirm his/her preferred beneficiaries, in writing, to the Trustees as to the preferred beneficiaries and the actual shares each is to receive.
- In Paragraph 6 on the final page of the Declaration, the appropriate legal system, based on where you live should be selected. This should be done by highlighting the legal system applicable by the scoring out of the other two options and initialling the alteration. e.g. The Trust shall be governed by the Law of England and Wales.
- The Declaration should be signed by the policyholder, the place and date of signature entered in the appropriate place, and witnessed by an independent witness not connected with the trust, i.e. not Trustees, **not** beneficiaries and **not** the spouses or civil partners of either.
- The Declaration should also be signed at the end by the additional Trustees and witnessed.
- A **copy** of the completed Declaration should be sent to Prudential, Lancing BN15 8GB for noting in our records. The original should be kept in a safe place with the Policy.

## How we use your personal information

For a copy of our latest Data Protection Notice, please visit [www.pru.co.uk/mydata](http://www.pru.co.uk/mydata). This details how and why we use your personal information (including any sensitive personal information), who we may share it with and your rights around your personal information. Alternatively, you can request a hard copy to be sent to you by writing to The Data Protection Officer, Customer Service Centre, Lancing BN15 8GB.

Please note that we collect personal information from you that is necessary for us to either provide you with the product or service you've requested or to comply with statutory or contractual requirements. Unfortunately if you don't provide all of the information we require this may mean we are unable to provide our products and services to you.

The Declaration of Trust and these Notes were prepared by Prudential based on its understanding of the relevant Law, but without any knowledge of personal circumstances. No guarantee can, therefore, be given as to the suitability of the Trust to these circumstances. Putting property into a Trust means giving up some or all of your rights of ownership, although you may retain some control over it. If you have any doubts about this, or about the correctness or suitability of the Trust, you should consult your solicitor.

"Prudential" is a trading name of the Prudential Assurance Company Limited which is registered in England and Wales. Registered Office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.