



### IPM PERSONAL PENSION SCHEME

If you have a vulnerability or need specific support during the life of your SIPP, please let us know. You do not need to tell us what it is, just how we can help to make things easier.

On your death, your remaining Individual Funds (“your funds”) will be applied in accordance with the rules of the IPM Personal Pension Scheme (“the Scheme”). Within the overall limits of the tax legislation, the rules give wide discretion over the exact form of benefits and the recipients. Any nomination you make in this form is not binding on the Scheme, but will be considered carefully. The Death Benefit Notes provide further explanation: please read these carefully.

#### 1 AVAILABILITY OF DRAWDOWN

An individual chosen by the Scheme may wish to take drawdown instead of receiving a lump sum, but this is only possible if they are a dependant or a “nominee”. The notes below explain this more fully. If you want to ensure that the option of drawdown is available to them, tick the box below:

in addition to any specific nominations below, I nominate for the purposes of the relevant tax legislation any individual who is eligible to receive a lump sum on my death, so that the Scheme can offer drawdown to them as an alternative.

**Please note that if the above box is not ticked then the only option available to your nominated beneficiaries will be for IPM to pay a lump sum of your remaining pension benefits, as opposed to offering a drawdown option.**

#### 2 SPECIFIC NOMINATION(S)

If you want the Scheme to consider paying benefits to any particular person\*, please give their details below and indicate what percentage of your funds you want to go to them.

| Name and address     | Relationship to you  | Amount or % of fund  |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
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## 2 SPECIFIC NOMINATION(S) CONTINUED

Name and address

Relationship to you

Amount or % of fund

|                      |                      |                      |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> |                      |                      |
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| <input type="text"/> |                      |                      |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> |                      |                      |
| <input type="text"/> |                      |                      |

If you want the Scheme to consider paying benefits to another person\* if none of those specified above survive you, please give their details below:  
*(\* this can include charities and other organisations as well as individuals)*

Name and address

|                      |
|----------------------|
| <input type="text"/> |
| <input type="text"/> |
| <input type="text"/> |

## 3 SIGNATURE

Please sign and date below, make a copy for your own records and return the original to I.P.M. SIPP Administration Limited, Cambridge House, Campus Six, Caxton Way, Stevenage, Herts SG1 2XD.

|        |                      |            |                      |
|--------|----------------------|------------|----------------------|
| Signed | <input type="text"/> | Print Name | <input type="text"/> |
| Date   | <input type="text"/> | SIPP No.   | <input type="text"/> |

## 4 DEATH BENEFITS NOTES

### Important Information

There are legal and practical difficulties in making payments directly to minors or other vulnerable beneficiaries. However the Scheme does have power to pay lump sums to parents or guardians of beneficiaries, or to separate trusts for their benefit. If this is relevant to you, you may wish to discuss with your financial adviser the setting up of an appropriate trust (if you do not already have one), and you should ensure the Scheme is aware of any such trust.

### Definitions

"beneficiary" here means a person eligible under the Scheme's rules to receive a lump sum on your death. This includes any person nominated by you in this form plus relatives, dependants and any beneficiary under your will;

"dependant" means your spouse or civil partner, any child of yours under age 23, anyone who is dependent on you due to mental or physical impairment, and anyone (except a child over 23) who is financially dependent on you/ with whom you are financially mutually dependent;

"nominee" for drawdown purposes means an individual who is not a dependant and who is nominated by you. The tax legislation also allows the Scheme to nominate an individual, but only if there are no dependants and there is no individual or charity nominated by you.

References to "the Scheme" as a person are to the Operator of the Scheme, (I.P.M. SIPP Administration Limited) and any co-trustees of your Individual Funds

### Availability of drawdown

The way that "nominee" is defined by tax legislation could stop drawdown being offered to suitable beneficiaries in some situations. For example:

- a member doesn't make a nomination. He is survived by his spouse and his brother. The spouse is keen for some benefit to be paid to the brother. The Scheme can pay him a lump sum, but can not offer him drawdown as an alternative, because he was not nominated by the member. The scheme administrator can not nominate him because there is a dependant;
- a member nominates his spouse but they subsequently divorce. He is survived by the ex-spouse and their adult children. The Scheme can take account of the divorce and pay lump sums to his adult children, but can not offer the children drawdown as an alternative, because they were not nominated by the member. The scheme administrator can not nominate them because the ex-spouse has been nominated by the member.

To avoid such problems without trying to predict all future circumstances, you may wish to make a broad nomination of all beneficiaries by ticking the box in Part 1 of the form. Doing so does not mean that the Scheme will pay benefits to all of them, nor that it will ignore any more specific wishes you have. It just means that the Scheme will have greater scope to offer drawdown as an alternative to lump sums, particularly where your nomination form becomes out of date.

### Taxation of benefits on the death of a member

#### Lump sums:

- are free of income tax if you die before age 75, so long as they are paid within 2 years (from when the Scheme was/ought to have been aware of the death);
- are in any case free of income tax if paid to a charity nominated by you, where there are no dependants;
- otherwise are subject to a fixed 45% tax charge (though the law is expected to change again from 6th April 2016, so that such lump sums are simply taxed as income at the recipient's marginal rate).

#### Drawdown payments:

- are free of income tax if you die before age 75, so long as the funds are designated within 2 years (from when the Scheme was/ought to have been aware of the death, though that time limit does not apply if you were also in drawdown);
- otherwise are taxed as income at the recipient's marginal rate.

Benefits from the Scheme on death at any age are usually free of inheritance tax, because the recipients are chosen by someone other than you (and this is the main reason why the rules of the Scheme do not treat this form as binding).

### Miscellaneous

If there is any further information which you think may help, please provide it on a separate sheet.

This form will be taken as a complete statement of your wishes regarding death benefits under the Scheme. You may update your wishes at any time by submitting a replacement form.

These notes give a brief summary of relevant rules of the Scheme and tax legislation as at 6th April 2015. They do not override those rules or legislation and are not a substitute for specific professional advice. The rules and legislation are subject to change in the future.

## 5 DATA PROTECTION

As Data Controller responsible for determining why and how personal data is processed, I.P.M. SIPP Limited is obligated under the General Data Protection Regulation (GDPR) to ensure that all processing of personal data is done so lawfully, fairly and transparently.

It is important you understand the purposes for which IPM collects personal information about you in order for you to have full control over what happens to your personal data. Please ensure that you have read our Privacy Notice (which is available for download on our website or which can be sent to you on request) which explains the lawful basis on which IPM processes your personal data and provides details on your rights as a data subject, the identity of the Data Protection Officer for IPM and information about the UK supervisory authority for data protection. If you have any queries about the information contained in the Privacy Notice, or anything relating to data protection in general, please contact the IPM Data Protection Officer.

I.P.M. SIPP Administration Limited is Authorised and Regulated by the Financial Conduct Authority .

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