

Expression of wishes – a guide

Why do I need to give you an expression of wishes?

One of the benefits offered by your pension is the ability for the funds held in your SIPP to be passed on to others after your death.

If you die before the age of 75 the funds can be passed on free of tax. If you die after you've reached 75 they'll normally be taxed at the recipient's marginal rate.

Your expression of wishes helps us to decide who you would like to pass those funds on to after your death.

Can I give you a binding instruction rather than an expression of wishes?

No, we do not accept binding instructions as giving a binding instruction would make it very likely that the benefits would be subject to inheritance tax.

Where payment of death benefits is made at the discretion of AJ Bell, as the scheme administrator, this significantly reduces the chances that some or all of your pension will be subject to inheritance tax after your death.

Why does the form have both a nomination and an expression of wishes section?

The nomination section of the form ensures that as wide a range of people as possible are eligible to receive death benefits in the form of a pension, rather than restricted to receiving them as a lump sum.

The expression of wishes section separately allows you to give us a better idea of who you'd like to receive the death benefits, without reducing the options of anyone you don't name.

Can I update my expression of wishes if my circumstances change?

Yes. It is important that you consider your expression of wishes from time-to-time and make changes if this is appropriate. You can update your expression of wishes by writing to us at BarclaysSIPPadmin@ajbell.co.uk

This information is based on our understanding of HMRC guidance. Tax rules can change in the future and the tax treatment depends on your personal circumstances. If you are unsure about the best action to take please consult a suitably qualified professional.

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