

Expression of Wish and Nomination form guide

January 2024

<p>What is an Expression of Wish form and why is it important for me to complete one?</p>	<p>If you pass away with money or investments in your Fidelity pension, the pension administrators will need to decide who to pay that to.</p> <p>By completing an Expression of Wish form, you can choose who you would prefer the money to go to and in what proportions. It also allows us to pay the money as one-off lump sums or as regular pension withdrawals, whichever suits the beneficiaries and their tax position better in the future. We are not obliged to follow the preferences in the Expression of Wish form; however we do in the majority of cases.</p> <p>If we don't have a completed Expression of Wish form, whilst we will make every effort to decide who you might have wanted the benefits to be paid to, this may not match your intentions. It may also only be possible to pay the money to your beneficiaries as one-off lump sums, and not as regular pension withdrawals.</p>
<p>Where can I complete an Expression of Wish?</p>	<p>This can be done online by logging into your account and selecting Profile > Pension Settings > Add Beneficiaries, or alternatively, please speak to your adviser.</p>
<p>Who can your pension be paid to in the event of your death?</p>	<p>Where we have received a completed Expression of Wish form:</p> <p>The pension administrators will initially look to pay benefits to any beneficiaries that you have named:</p> <ul style="list-style-type: none"> ■ Beneficiaries are one or more people, charities or trusts chosen by you to receive pension benefits, with how you would prefer to share the money between them (these must add up to 100%) ■ Pension benefits can be paid as one-off payments or as regular payments to people, and as a one-off payment to charities and trusts <p>If there is no Expression of wish form, or we cannot or do not follow Expression of Wish preferences for some reason (such as if the beneficiaries themselves have passed away since the form was completed):</p> <p>The administrators will consider any dependents you may have:</p> <ul style="list-style-type: none"> ■ These typically include your spouse or civil partner; any children under the age of 23; anyone who was dependent on you financially or due to physical or mental impairment; or anyone whose financial relationship with you was one of mutual dependence ■ Where benefits are paid to your dependants they can be paid as one-off payments or as regular payments <p>Other possibilities:</p> <ul style="list-style-type: none"> ■ The administrators may decide to pay your pension to someone else, such as a family member or non-dependent mentioned in your will ■ If this is the case we may only be able to pay the benefits as a one-off lump sum, with certain exceptions ■ If the further people chosen are listed as Nominees on the Expression of Wish form then the benefits can be paid as one-off payments or as regular payments to nominees
<p>How does the pension administrator decide who to pay benefits to?</p>	<p>In deciding who to pay your pension to, the pension administrator/trustees will, amongst other things, take into account:</p> <ul style="list-style-type: none"> ■ The people/charities/trusts mentioned on an Expression of Wish form, if we have one ■ Your dependents ■ Your will <p>It is important to note that whilst the pension administrators will try and follow your wishes where these have been made clear, they do have ultimate discretion as to who to pay benefits to. Therefore, in addition to any people who have been named by you, the pension administrators are also able to exercise their discretion in favour of others, if they feel this is appropriate.</p>
<p>Can I update my Expression of Wish in the future?</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 online, which will replace the existing form we have on record for you.</p>
<p>Example where both beneficiaries and nominees might be used</p>	<p>Mr Smith would like his wife, Mrs Smith, to benefit 100% from his pension on his death. So he completes the Beneficiary details section of the Expression of Wish form with the name of his wife and indicates 100%. He also has two (non-dependant) adult children (Sarah and Sophie) but does not wish them to benefit if his wife is alive and in need of financial support. However, if on his death, for whatever reasons, benefits are ultimately paid to the adult children, he wants them to be able to receive them as either a lump sum or as regular pension withdrawals (whichever is most tax efficient for them), rather than as a lump sum payment only. Mr Smith, therefore names Sarah and Sophie in the Nominees section.</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).

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