Pension Portfolio

Your guide to the **Aviva Death Benefit Expression of Wishes form** and the **Aviva Pension Portfolio Trust**

AVIVA WEALTH

What is an expression of wish?

If you die before you've taken all the benefits from your Pension Portfolio, we can pay them to someone else. You can log in to MyAviva or use the Death Benefit Expression of Wishes form (LF40045) to tell the Aviva Scheme Administrator who you would like to receive your death benefits. This is known as nominating a beneficiary.

The Aviva Scheme Administrator will decide who'll get any pension funds remaining when you die, but your online nominations or the Death Benefit Expression of Wishes form lets them know who you want to benefit and in what proportion. An expression of wish isn't binding on the Scheme Administrator.

- On the Death Benefit Expression of Wishes form, there's a blank box for you to give any additional information you think may be useful in helping the Scheme Administrator to make their decision. This could be useful where you feel your wishes require further explanation.
- You can use the Death Benefit Expression of Wishes form to choose a registered charity to receive any benefits. If you don't have any financial dependants any Charity Lump Sum Death Benefit paid will be free of tax.

An expression of wish is more suitable when:

- you're happy for the Aviva Scheme Administrator to make the decision on who gets any pension fund remaining when you die.
- you're happy that the chosen beneficiary will have full access to their share of the fund and that they can choose who'll receive any remaining funds when they die.
- tax efficiency is important to you.

Advantages of an expression of wish

Using an online nomination or a Death Benefit Expression of Wishes form means the beneficiary can choose to keep the fund in a pension and will be able to take the benefits whenever they choose. They can normally choose a lump sum, flexi-access drawdown or an annuity.

An expression of wish is less suitable when:

- you want to appoint your own trustees to make the decision on who gets any pension funds remaining when you die.
- you want the beneficiary you've nominated to have access to funds only at the discretion of the trustees for their lifetime, but you want to choose who the remaining capital will go to when they die.

How does the Aviva Pension Portfolio Trust work?

You can use the Aviva Pension Portfolio Trust deed to place your Pension Portfolio account under an Aviva Pension Portfolio Trust. On the deed, you can appoint trustees to act on behalf of the trust. You can also appoint beneficiaries of the trust.

When you pass away, any lump sum death benefits will be paid directly to the trustees you appoint. Additionally, any remaining funds will be given to the trustees as a lump sum.

Your trustees will have the responsibility to decide which of your beneficiaries will receive benefits from the trust funds and when they'll receive them. You have the option to provide the trustees with a letter of wishes, detailing how you'd like them to use the trust funds.

It's important to regularly review the trust to ensure that the payment of lump sum death benefits to your Aviva Pension Portfolio Trust continues to be suitable for you.

The Aviva Pension Portfolio Trust is more suitable when:

- you want to appoint your own trustees to make the decision on who gets any pension fund remaining when you die.
- you want to provide benefits for someone for their lifetime after your die, but want any remaining capital to go to someone else of your choice when the recipient of the income dies.

What are the advantages of the Aviva Pension Portfolio Trust?

- You can appoint your own trustees, who know you well and who you feel are more likely to follow your wishes.
- You can tell the trustees what you would like to happen for successive beneficiaries. For example, your trustees can pay an income to your second spouse, but on their death can pay any remaining funds to your children.

The Aviva Pension Portfolio Trust is less suitable when:

- you're happy for the Aviva Scheme Administrator to make the decision on who gets any pension fund remaining when you die.
- you're happy for the beneficiary you nominate to access their share of the fund and for them to choose who'll receive any funds remaining when they die.
- tax efficiency is important to you.
- when you're age 75 or over.
- You want the beneficiaries who receive your pension to be able to choose how to take those benefits, or to leave them in a pension on their death to their nominated beneficiaries, if your own beneficiaries don't use them up.

Important notes about using the Aviva Pension Portfolio Trust

1. Anyone thinking of using the Aviva Pension Portfolio Trust deed or doing anything under the provisions of the trust must first take advice from their legal and financial advisers. This is because creating a trust will have taxation as well as legal consequences. You may be charged for that advice.
2. Any references to the tax treatment of the Aviva Pension Portfolio Trust are based on Aviva's understanding of legislation and HM Revenue & Customs practice at the time of publication. As tax rules and rates are likely to change in the future, you should review your arrangements regularly as a liability to tax may arise under an existing arrangement. We've taken every care to give accurate information, but neither Aviva nor its representatives can accept responsibility for loss, however caused, suffered by any person who has acted or not acted because of material published.

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