

FACT SHEET

CLAIMING DEATH BENEFITS

APPROVED FOR CLIENT USE | JANUARY 2024



We understand that claiming death benefits can appear complex for those who are unfamiliar with the process. We have put together this fact sheet to help answer some of the initial questions you may have. Due to the complexity, we strongly recommend seeking financial advice if you are appointed as a beneficiary. Alternatively there is a free, impartial service provided by the Government called MoneyHelper who can offer pensions guidance. More information can be found on their website, www.moneyhelper.org.uk.

What is Curtis Banks' role?

As the scheme provider, under legislation Curtis Banks are required to make the final decision on how pension benefits funds will be distributed following the pension holders' death.

Curtis Banks has a regulatory responsibility to ensure that any known financial dependants are provided for before we distribute the pension funds, taking into account the deceased's wishes. Anyone appointed to receive a share of the deceased's pension is considered a beneficiary.

What is a financial dependant?

A financial dependant is defined by HM Revenue & Customs (HMRC) as someone with any of the following relationships to the deceased:

- A spouse or civil partner
- A child under the age of 23
- A child 23 or over and dependant on the deceased due to physical or mental impairment
- Another individual dependant on the deceased due to physical or mental impairment
- Another individual who was financially dependant on the deceased or in a mutually dependant financial relationship

What information will we need?

So that we're able to make an informed decision when appointing beneficiaries, we will require all of the following:

- The Death Certificate
- A copy of the will or a letter of administration if intestate (where a will has not been left)
- A signed letter from the executors confirming whether there are any financial dependants or other beneficiaries that should be considered
- Confirmation of marital status via one of the following:
 - Death certificate
 - Marriage certificate
 - Decree Absolute
 - Letter from the executor, adviser or solicitor

The above documents need to be either the original or certified copies. A certified copy must be dated and certified by a proper person (a regulated individual or professional such as a solicitor or authorised financial intermediary) and include their name, position and contact details.

Curtis Banks Group plc (registered number 07934492) and Curtis Banks Limited (registered number 06758825) are companies registered in England & Wales with their registered addresses at Dunn's House, St Paul's Road, Salisbury, SP2 7BF. Tel: 0370 414 7000 Fax: 0117 929 2514. Curtis Banks Limited is authorised and regulated by the Financial Conduct Authority (number 492502). Curtis Banks Pensions is a trading name of Suffolk Life Pensions Limited. Suffolk Life Pensions Limited is a company registered in England & Wales (registered number 1180742) and is authorised and regulated by the Financial Conduct Authority (number 116298). Suffolk Life Annuities Limited is a company registered in England & Wales (registered number 1011674) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 110468). The registered address of both companies is 153 Princes Street, Ipswich, Suffolk IP1 1QJ. Tel: 0370 414 7000 Fax: 0370 414 8000. Call charges will vary. We may record and monitor calls. If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication. SL577.202401 January 2024

CONTINUED

Who can give us this information?

We are able to accept the above information from any of the following:

- Next of kin
- Nominated Beneficiaries
- Personal Representatives
- Executors
- Adviser/Solicitor/Other Professional Representative

If someone other than those listed above wishes to provide us with information related to the deceased, please contact us.

Who can we provide information to?

Until beneficiaries are appointed, we can only provide specific information about the pension to the financial adviser who was linked to the deceased's pension.

Once beneficiaries have been appointed, we can discuss the specifics of the pension with them, and we will also be in touch with them with information about their options. If there are multiple beneficiaries, we'll only be able to discuss their share of any claim. Any financial adviser associated with the deceased's pension will no longer be able to access any plan information at this stage, unless they are re-engaged by the beneficiary(ies)

How long will the process take?

Due to the variety of investments that can be held within a SIPP and the number of options available to the beneficiaries, it can be difficult for us to provide an estimated timescale. In most cases we'll aim to settle each claim when we receive each beneficiary's confirmation of which option they have chosen. This isn't always the case however, as in some complex cases, especially those involving property, it may not be possible to settle any claims until options have been received from all beneficiaries.

If the original plan holder passes away aged under 75 then the claim must be settled within 2 years of us receiving the death notification for the benefits to be paid free of income tax.

If the original plan holder passes away aged over 75, then the benefits will be taxed at the beneficiary's marginal rate of income tax.

Important points to consider

The value of pension funds may fall as well as rise. Any existing appointed financial adviser or investment firm is able to maintain the investments within the deceased plan until the Beneficiaries have been appointed. Once appointed, each beneficiary is then able to provide instructions relating to their share of the plan.

The tax treatment and tax benefits outlined in this document are based on our understanding of current tax law at April 2023, and draft legislation that can change. Tax treatment depends on your individual circumstances and may be subject to change in the future.

Contact Details

If you'd like to speak to us about anything on this fact sheet, please contact our Claims & Bereavement team using the details noted on our contacts page (<https://www.curtisbanks.co.uk/contact/>)

Please remember not to send any personal, financial or banking information via email as it is not a secure method of communication.