

FACT SHEET

EXPRESSIONS OF WISHES

APPROVED FOR CLIENT USE | APRIL 2026



Please note that the inheritance tax treatment of death benefits is subject to consultation following the Budget announcement in October 2024.

The death benefits rules can be very flexible and tax efficient, but can also be complex. We have case studies demonstrating how some of these rules work in practice which you may also wish to read.

Definitions

What are death benefits?

This is the term given to any money which is payable from your pension after you die. With defined contribution pensions such as SPPs, paying death benefits will involve distributing any money which is left in your pension when you die.

What is a beneficiary?

A beneficiary is any person (or charity, trust, organisation etc.) who may be able to receive death benefits from your pension.

What is an expression of wishes?

In most pensions, the scheme administrator has the final say over who receives the death benefits of your pension. This is part of the structure which allows your pension to stay outside of your estate for inheritance tax purposes and normally can't be changed.

However, the scheme administrator still wants to distribute the death benefits in the way you would have wanted. An expression of wishes is your way of telling your scheme administrator who you would like your beneficiaries to be.

Rules

How do I make an expression of wishes?

Most pension providers will have a form which will allow you to make an expression of wishes. Most will also accept a signed letter from you as long as the letter contains all the information they need and doesn't ask for anything which isn't allowable within the legislation or the pension scheme's rules.

How many beneficiaries can I name?

There's no limit to the number of beneficiaries you can name for your pension.

What if I change my mind about my beneficiaries?

You can update your expression of wishes as often as you like. In fact, it's very important that you keep your expression of wishes up to date as and when your circumstances change.

Would you ever go against my expression of wishes?

Administrators will normally pay out according to their clients' expressions of wishes, but they will take steps to make sure that doing so is still appropriate. For example, administrators may

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check whether your circumstances had changed significantly since making the expression of wishes and whether there's reason to believe that different beneficiaries would be more suitable. The best way to help make sure that your expression of wishes is followed is to keep it up to date and keep clear records of your intentions.

Why is it important to keep my expression of wishes up to date?

Keeping your expression of wishes up to date is the best way to help make sure that your wishes are followed. However, under the current rules your expression of wishes can also affect the options available to your beneficiaries.

If your circumstances change and you don't update your expression of wishes, your scheme administrator has the flexibility to choose different beneficiaries but their death benefits options may be limited. If you don't make an expression of wishes your administrator can still pay out death benefits, but again, the beneficiaries' options may be limited. In both cases, your beneficiaries may end up paying more tax than necessary.

What if one of my beneficiaries turns down the benefits or has also died when you try to distribute the death benefits?

If it isn't possible to pay death benefits to the beneficiaries you have named on your expression of wishes, your administrator will still be able to assess your circumstances and choose different beneficiaries. However, as noted above, the options available to those beneficiaries may be limited or less tax efficient in some situations.

You could consider naming alternative beneficiaries. For example, your expression of wishes could state that you would like to leave your pension to your spouse, but if this isn't possible (for example, if your spouse turns down the benefits), you would like the funds split equally between your two children.

Naming alternative beneficiaries gives you more certainty over what will happen to your funds, and will make sure that those alternative beneficiaries have the widest range of options available to them. However, you should be wary

of making your expression of wishes too complicated (for example, by giving several alternative scenarios) as this is more likely to result in ambiguity and complications.

Can I control what happens to any residual funds after my beneficiaries die?

If the death benefits go directly to your beneficiaries, you won't normally be able to have any say over what happens to any remaining funds on their death. For example, if your beneficiary keeps the death benefits in a pension, they can make an expression of wishes in the same way that you did.

People who want more control over where all of the money goes, and possibly how it is used, sometimes consider naming a trust as their beneficiary. If the pension scheme administrator pays the death benefits to the trust, the trustees then have control over the funds indefinitely. Using trusts can have other consequences though, and it's very important that you seek legal advice to discuss whether using a trust is appropriate for your circumstances.

Important points to consider

The value of pension funds may fall as well as rise. Your money is tied up until you take your benefits. Benefits can generally be taken any time after age 55, although this is due to increase to 57 in 2028.

This information is based on our understanding of current legislation, including (but not limited to) FCA, PRA and HMRC regulation. It does not constitute any form of advice.

Contact details

If you'd like to speak to us about anything on this fact sheet, please contact us on:

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We may record and monitor calls. Call charges will vary.

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