

Press Release

'Death Benefit Nominations being neglected' say Premier Pension Services

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9th January 2008: In the last few months Premier Pension Services (PPS) have seen a number of cases where, upon death, Nomination of Wishes forms have either not been completed - or are apparently out of date.

Nigel Manley, Head of Self Invested Pensions at PPS, says, "We feel that not enough attention is being given to the completion and maintenance of Nomination of Wishes documentation. Pension funds are now many peoples single biggest asset. If not they are the second biggest asset in many more instances. Post A Day death benefits are likely to be more flexible - and lump sum payments bigger - giving real opportunities for planning - and real potential for concern where planning is 'overlooked'".

Nowadays people's personal circumstances appear more likely to change - even in older age - which is a recipe for concern when mixed with the increased move towards long term income drawdown and benefit phasing – and inadequate Nomination of Wishes documents.

Without adequate and current records of the member's wishes the role of the Trustee is made that much more difficult but more importantly the payment of benefits can be significantly delayed.

Manley concludes, "The message is clear, understand the options on death at various points in time, be familiar with the taxation consequences and planning opportunities, complete a Nomination of Wishes document - and having done so, review it frequently with your professional advisers".

Notes to Editors

About Premier Pension Services

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JLT Benefit Solutions Ltd (JLT) is one of the UK's leading employee benefit providers offering a wide range of benefit and pension services, including administration, actuarial and pension consultancy, investment and wealth management, Self Invested Personal Pensions (SIPPs), Small Self Administered Schemes (SSASs) flexible benefits, healthcare, benefit communication and financial education.

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