

# CanRetire

## Death benefit preferences form

**PIP** Pension Investment Plan

**FDP** Flexible Drawdown Plan

**FTIP** Fixed Term Income Plan



**Canada Life**

## Notes

### Purpose

The purpose of this form is for you to tell us (Canada Life) how you would like any benefits payable on your death from your CanRetire plan(s) to be distributed.

We call these your '**death benefit preferences**'.

Use this form if you want us to:

- record your preferences for the first time; or
- replace an existing record of your preferences

The information you provide in this form will be used in accordance with our data protection notice. A copy of this notice can be found on our website, [www.canadalife.co.uk](http://www.canadalife.co.uk) or is available on request by calling **0345 6060708** or by emailing [dpo@canadalife.co.uk](mailto:dpo@canadalife.co.uk).

### What to do

You need to decide **who** you would like to benefit from your plan(s) on your death. We refer to them as the Beneficiary(ies).

Think about the **type(s)** of benefit you would like them to receive. There are three options:

**Option 1. A Lump Sum** death benefit paid directly to a Beneficiary.

**Option 2. Beneficiary Drawdown:** funds invested in a beneficiary's flexi-access drawdown arrangement from which the recipient can withdraw money as and when they want to.

**Option 3.** A combination of 1 & 2 above (**Lump Sum** and **Beneficiary Drawdown**).

You will then need to decide the **percentage** of the death benefit you would like each Beneficiary to receive as a **Lump Sum** and/or to invest in a **Beneficiary Drawdown** fund.

### Death benefits – our discretions

We have discretion over the **type(s)** of death benefit we pay.

If we are paying a **Lump Sum**, we also have discretion over who we pay.

The reason for this is to allow the death benefit to be paid free of inheritance tax.

If we are providing **Beneficiary Drawdown**, we have no discretion and must apply the funds to a beneficiary's flexi-access drawdown arrangement for the person(s) you have nominated.

Having these discretions means that we are not bound to follow all your death benefit preferences. However, they show us what you had in mind. **This means that you should always keep your preferences up-to-date.**

Any record of your death benefit preferences we hold is confidential during your lifetime and will not be made known to the person(s) you have named without your agreement.

### Completing the form

Follow the four steps set out in this form.

**Step 1** – Tell us which CanRetire plan(s) you want this record of your preferences to apply to.

**Step 2** – Complete the table to show the details of each Beneficiary and what you would like them to receive.

There are spaces for up to four beneficiaries. Please copy the page first if you require more.

**Step 3** – Optional: Insert any information you would like us to take into account for paying each Beneficiary you have named.

**Step 4** – Read the declarations, sign and date the form. Then return your completed form to Canada Life at the address shown below.

### Updating/changing your preferences

It is very important that you update your preferences if circumstances change.

Please contact us for a CanRetire 'Death benefit preferences' form (ID6814) to do this.

You can contact us in any of the following ways:

**Telephone:** 0345 6060708

**Email:** [customer.services@canadalife.co.uk](mailto:customer.services@canadalife.co.uk)

**Post:** Canada Life Ltd, Canada Life Place, Potters Bar, EN6 5BA

You can also download the form from our website: [www.canadalife.co.uk](http://www.canadalife.co.uk)



Please complete in BLOCK CAPITALS and tick small boxes where appropriate

**How to complete the table**

**Example**

Beneficiary 1		Beneficiary 2	
Mrs Joanna Ann Person House name (if applies) Number & road Town Postcode		Mr Michael Andrew Person House name (if applies) Number & road Town Postcode	
(Relationship to you) Wife		(Relationship to you) Son	
(Her date of birth) 10/01/1967		(His date of birth) 15/07/1992	
Lump Sum %	Beneficiary Drawdown %	Lump Sum %	Beneficiary Drawdown %
50%	–	25%	25%
<b>All the percentages must add up to 100%</b> (50 + 25 + 25 = 100)			

Insert the details of each Beneficiary and then the **percentage** of the death benefit you would like us to pay to each of them as a **Lump Sum** and/or apply to **Beneficiary Drawdown**.

For example, if you would like a Beneficiary to receive one type of benefit, please only insert a percentage in the **Lump Sum** (Option 1) column or **Beneficiary Drawdown** (Option 2) column as shown for **Beneficiary 1** in this example. Do not insert the percentage in both columns as we will not know which you prefer.

If you would like a Beneficiary to receive a combination of benefits (Option 3) please insert a percentage in both the **Lump Sum** and the **Beneficiary Drawdown** columns, as shown for **Beneficiary 2** in this example.

**Step 1**

**CanRetire Plan(s) covered by these preferences.**

Insert the plan number(s) that you want this record of your death benefit preferences to apply to.

CanRetire Plan number(s)

Contact us for another form ID6814 or copy this one first to make a different record of your preferences for your other CanRetire plan(s).

**Step 2**

**Death benefit preferences table.**

Please complete the table (the example above will help you).

Please copy this page first if you require more than four beneficiaries.

	Beneficiary 1		Beneficiary 2		Beneficiary 3		Beneficiary 4	
Title, full name, address and postcode of each Beneficiary								
Relationship to you								
Date of birth DD/MM/YYYY								
	Lump Sum %	Beneficiary Drawdown %	Lump Sum %	Beneficiary Drawdown %	Lump Sum %	Beneficiary Drawdown %	Lump Sum %	Beneficiary Drawdown %
Percentage of death benefit you would like paid as a Lump Sum and/or applied to Beneficiary Drawdown								
<b>Double check: Add up all the percentages – you need to get exactly 100%</b>								



Please complete in BLOCK CAPITALS and tick small boxes where appropriate

**Step 3  
(Optional)**

Insert any information you would like us to take into account for paying the Beneficiary(ies)

**Step 4**

**Declarations to Canada Life**

I understand that the payment of the type(s) of benefit I have indicated under my plan(s) is at the complete discretion of Canada Life.  
I accept that if a lump sum death benefit is payable, Canada Life also has discretion as to who will receive payment.  
I understand that Canada Life does not have to follow this record of my death benefit preferences when exercising these discretions, but I would like Canada Life to take my preferences into consideration when making the decision.  
I confirm that this record of my death benefit preferences replaces any previous version held by Canada Life for the plan(s) covered by this form.

Your signature

Your name – PRINT

Date (DD/MM/YYYY) 

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Address (inc. postcode) – PRINT 

Postcode							



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