



# ST. JAMES'S PLACE

## WEALTH MANAGEMENT

### RETIREMENT PLANNING

## Options for leaving your pension

Age of death	Left to	Received as	Eligible beneficiary	Tax rate paid by beneficiary	Notes
BEFORE 75	Nominated beneficiary	Lump sum	Any	Tax-free	Funds must be distributed to beneficiary within two years of death to qualify for tax-free status.
		Pension income	Any	Tax-free	
	Nominated charity (if no surviving dependants)	Lump sum	Any registered charity	Tax-free	
75 OR OVER	Nominated beneficiary	Lump sum	Any	45%*	*Tax on lump sums will be applied at beneficiary's marginal Income Tax rate if benefits paid after 5 April 2016.
		Pension income	Any	Beneficiary's marginal rate of Income Tax	
	Nominated charity (if no surviving dependants)	Lump sum	Any registered charity	Tax-free	

The levels and bases of taxation and reliefs from taxation can change at any time and are dependent on individual circumstances.