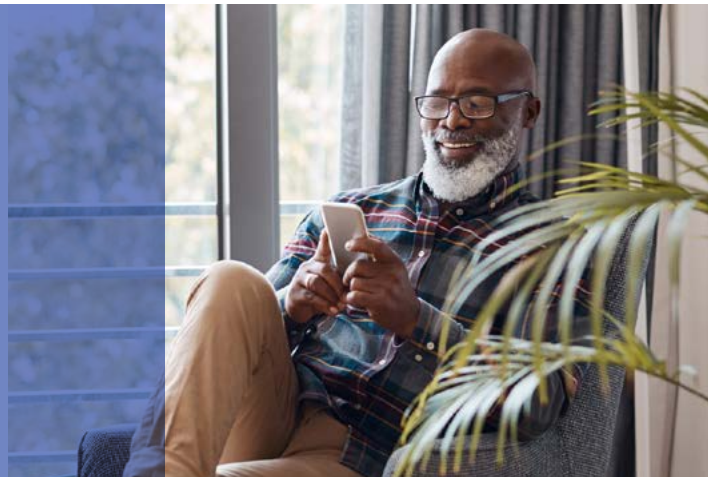


YOUR DEATH IN SERVICE BENEFITS AND POTENTIAL IMPLICATIONS FOR YOUR LIFETIME ALLOWANCE

Frequently Asked Questions



Q1. DOES THIS AFFECT ME?

Whether you are affected will depend on the total amount of lump sum benefit payable on your death from *Registered* arrangements, which in most cases will have three elements:

1. Your MMC Registered lump sum life assurance benefit. This is based on your salary, and the multiple you have requested in Prosper, capped at £500,000 (any benefit in excess of £500,000 is automatically provided through a *non-registered* arrangement).
2. Your MMC pension benefits payable on death (i.e. the total of your MMC DC pension pot).
3. The value of benefits payable on death from outside of MMC, including accrued pension pots.

If the combined total of the above amount to more than £1,073,100 (the Lifetime Allowance for tax year 2021/22) then a charge of 55% will apply to the amount above £1,073,100.

If you are unsure of the approach you should take, you should take advice from an independent financial advisor. You can also contact the Mercer Private Wealth team [here](#).

Q2. WHERE CAN I GET INFORMATION ON MY MMC PENSION BENEFITS PAYABLE ON DEATH?

This information can be obtained from OneView. You are now able to log in via single sign on to OneView via [Prosper](#); from the homepage go to the **Wealth** section to find the link.

Q3. WHERE CAN I GET INFORMATION ON MY PENSION BENEFITS, FROM MY PREVIOUS EMPLOYMENT, PAYABLE ON DEATH?

There are many pension fund tracing services providers. Information is available from <https://www.gov.uk/find-pension-contact-details>.

Q4. IF I AM A MEMBER OF THE MMC UK PENSION FUND, HOW DO I NOMINATE / UPDATE MY BENEFICIARIES?

You can nominate / update your beneficiaries in OneView. You are now able to log in via single sign on to OneView via [Prosper](#); click on **Wealth**, then **OneView**, then select **View details** in the box below your fund value; finally, select **Beneficiaries** on the far right tab.

Q5. I HAVE NEVER JOINED THE MMC UK PENSION FUND SO DO NOT HAVE ACCESS TO ONEVIEW – HOW DO I NOMINATE MY BENEFICIARIES?

Please complete an electronic copy of an Expression of Wish form from the [Forms](#) section of the MMC UK Pension Fund website and email it to the [MMC Pensions Team](#).

Q6. CAN I NOMINATE ANYONE IN MY EXPRESSION OF WISHES?

Yes. Whilst this is the case, you should be aware that the expression of wishes is not binding on the Trustee.

Q7. ARE THERE ANY RESTRICTIONS TO THE LIFE ASSURANCE COVER?

Subject to eligibility, overall policy limits and underwriting, there are no exclusions to the cover.

Q8. WHAT IS THE DIFFERENCE BETWEEN ANY BENEFIT PAYABLE FROM A REGISTERED ARRANGEMENT AND AN EXCEPTED ARRANGEMENT?

Lump sum benefits from 'non-registered or Excepted' arrangements do not count towards the Lifetime Allowance whereas lump sum benefits from a registered arrangement do.

Q9. HOW MUCH TAX WOULD BE PAYABLE BASED ON MY DEATH BENEFITS?

Based on inheritance tax rates, law and HMRC confirmations applicable to deaths occurring prior to 1 April 2022:

- Lump sum life assurance benefit above £1,073,100 payable through a registered arrangement would be subject to a charge of 55%.
- The maximum charge applicable to benefit payable through a 'non-registered' arrangement would be 6%.

Q10. HOW DO I MAKE A REQUEST FOR ALL OF MY LIFE ASSURANCE BENEFIT TO BE INSURED THROUGH A NON-REGISTERED / EXCEPTED ARRANGEMENT?

Completion of a form is required to make the request; this can be found on the [Forms](#) section of the MMC UK Pension Fund website.