

## WHAT HAPPENS TO MY PENSION WHEN I DIE?

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### What happens to your pension if you die before retirement?

This may differ between different types of pension.

For your Sovereign administered pension, the value of your pension pot will be paid as a lump sum to the beneficiaries that you have nominated, in the event you die before you've taken anything from your pension.

Beneficiaries can be family, friends, charities or organisations. It is important to keep your beneficiaries up to date. This can be done easily via the Member Self-Service Portal.

### Does a pension last until you die?

The general intention of a pension is to pay someone an income for life, typically once they've stopped working. However it is not guaranteed.

The amount of income an individual can receive is based on the value of their pension pot and their age. These factors will be used and an actuarial calculation will be undertaken at regular intervals to ensure the amount being paid remains appropriate and should ensure that it lasts as long as possible.

### How to notify Sovereign of death

If an employee dies, then the employer will contact us.

Typically the death of a pensioner will be notified by an individual's family, friends or those involved in handling matters regarding their estate. It is important to do this as soon as possible.

### How long is a pension paid after death?

Pension payments should cease immediately upon notification of a member's death. It is important to notify us as soon as possible. Any pension payments paid after death will need to be repaid.

### Does an annuity pension die with you?

Unless it is a joint life insurance annuity, generally the contract applies for the lifetime of an individual and as such upon their death, there is no ongoing entitlement.

### How to stop a pension after death

Upon notification of a member's death, pension payments should cease immediately.

### Who gets my pension if I die?

The beneficiary/ies that you have nominated will be the recipient/s of any remaining pension value on your death. This could be family, friends, charities or organisations.

It is important to keep your information up to date. You can do this easily via the Member Self-Service Portal.

### **Do you get your parents pension when they die?**

This entirely depends on the type of pension your parents have, and also whether they have chosen you as a beneficiary of their pension.

### **Do you get your partner's pension when they die?**

This entirely depends on the type of pension your partner has, and also whether they have chosen you as a beneficiary of their pension.

Sovereign Group companies where acting as the Retirement Scheme Administrator and/or Trustee to the retirement benefit scheme detailed in this document, are required by their regulators in the jurisdictions in which they operate to ensure full disclosure of all investment costs associated with the investments within any of the retirement planning schemes they may provide. This includes all costs, commissions and fees whether investment costs, transaction costs, or both (including one-off and recurring costs) which a member is expected to bear.

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