

MAKING A PENSION DEATH BENEFIT CLAIM

We understand how hard it is when a family member dies. So making a death benefit claim, which can be lengthy and complex, is something we try to make as simple as possible.

This is an outline of the process for making a claim so you know what to expect.

Stage 1 – Notification

This process starts once we know the policyholder has died. We can be told either by letter, email or phone.

We won't ask for a lot of detail at this point as we send out an acknowledgement letter. This includes more information about what will happen along with a checklist of everything we need (information and documentation) to move to the next stage as quickly as possible.

It is also at this point we switch the pension pot into the Money Market fund. We do this to protect the value of the pension from any fluctuations in the market.

Stage 2 – Assessment and recommendation

The conclusion of each claim is very much dependent upon the circumstances of each case. So once we receive everything covered in Stage 1 there are two possible outcomes:

Scenario A

– case goes to the Pension Trustees

- The claim value is over £100,000.
- It's not obvious who the beneficiaries are - we may need to get more information from the potential beneficiaries before the Pension Trustees can make a decision.

If either of these criteria apply we must issue the case to the Pension Trustees to confirm who the beneficiaries are.

Scenario B

– case doesn't go to the Pension Trustees

- The claim value is under £100,000.
- It's clear who the beneficiaries are.

In this scenario we don't need to go to the Pension Trustees and can continue with your claim.

Once we have determined the relevant scenario, and outcome, we will send you information about:

- The benefit options you, and any other beneficiaries, have.
- What we need from you to continue with your claim.

We can move to stage 3 when you've sent back the information we've asked for.

Stage 3 – Payment

This is the final stage. How we process the money from the deceased's pension depends on the benefit options you, and any other beneficiaries, select. If you choose:

- **A lump sum**

We will make a single payment to you based on the information you give us in stage 2. We send out letters to all parties involved and close down the policy.

- **To set up a flexible income**

We will send you a pension illustration based on the information you give us in stage 2. We will also send a **RWA – Application for a beneficiary of a deceased member to join** form for you to complete.

When we get the form back we will set up the new policy in your name along with your income requests. We will send confirmation of this to all parties involved.

- **An annuity with us or buying an annuity from another provider**

We will send you the forms you need to complete based on whether you are taking an annuity with us or a different provider.

When we get the forms back we will process the monies from the deceased's policy and send confirmation of this to all parties involved.

Do you need more support?

We have created this document to give you an understanding of what may be needed throughout the process. We will also support you with all the information you need at each stage of the process. And, if at any point you have any questions or you need any help, please feel free to contact us using these details.

Call us on 0345 129 9993

Available 8.30am – 5.30pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded.

Email us at customerservices@phoenixwealth.co.uk

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

Visit us here phoenixwealth.co.uk

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