

Managing your beneficiary SIPP

 6 minute read

A beneficiary Self Invested Personal Pension (SIPP) is used to hold beneficiary pension rights only. The beneficiary SIPP is held within a trust, and as such, it lies outside your estate for inheritance tax purposes. You will not be able to make any further transfers or contributions into the SIPP.

This document is designed to provide guidance on the tools available to help you manage your beneficiary SIPP.

James Hay Online

Once your application has been processed, you can register for online access to your SIPP via James Hay Online.

To set up your online access, go to jameshay.co.uk, click on the 'Register' button on the home page and follow the instructions.

We will issue you with a registration code by post to allow you to view and manage your plan through our secure online portal. If you have a financial adviser, they can also register to have online access to your plan.

For more information on how to use James Hay Online, please read our Guide to James Hay Online, which is available on our website.



Product literature

The following documents will provide you with more detailed information on your SIPP:

- SIPP Terms and Conditions
- Permitted Investments List
- Charges Schedule
- Technical Guide

You can find literature items for your product on our website, under the Product Literature button in the main navigation bar at the top of the page.

Your SIPP bank account

All James Hay products are linked to a bank account. The account is intended for holding cash for short periods of time to cover adviser and product charges, income payments and to enable investments to be made. Please note that the account is not designed for long term cash investment.

For further information on how the SIPP bank accounts operate, please visit our website at jameshay.co.uk/bankaccounts.



Cash alerts

To help manage cash in your SIPP bank account effectively, cash alerts can be set up using your James Hay Online account.

Cash alerts work by sending you a secure email message when trigger points of your choosing are met. You can choose to use cash alerts to let you know when:

- cash arrives or leaves your account
- your balance falls below a certain level
- you reach a set balance level, letting you know when surplus cash is in your account which could be invested elsewhere.

Log in to James Hay Online to access cash alerts and other reporting tools.



Investments

As the owner of the beneficiary SIPP, you can review where the investments are held by requesting a valuation of the plan or viewing the investments through James Hay Online.

You can invest the beneficiary funds in a variety of ways through the SIPP depending on how much you are investing, how long you want to invest for, and the level of risk you want to take. For more information on the types of risk associated with different types of investments please refer to our web page on

Investments - understanding the risks.

You may wish to buy or sell investments, use the services of an investment manager or stockbroker or utilise the other investment options available for your product.

Please refer to the Permitted Investments List for your product for a full list of your investment options. You can obtain a copy from our website.

Standardised Investment Option - For non-advised pension investors

If you are not following financial advice with regard to your investment choices and do not wish to select your own investments, one option available to you is a range of target retirement funds via our Investment Centre.

We have identified them as being suitable to meet the needs of a typical non-advised pension investor. Please note they are ready-made portfolios, aligned to a preset range of retirement dates, and are not tailored to an individual's retirement goals.

Please note these funds are managed by Vanguard, and their inclusion on our platform does not mean we endorse or recommend them.

If your investment needs and objectives fall outside of this standardised option, you may wish to consider other investment choices. If you want to ensure that your investment choices are suitable for your financial goals, we strongly suggest you engage with a financial adviser.

For more information, please see the Standardised Investment Option page of our website at jameshay.co.uk/standardised-investment-option-for-non-advised-pension-investors/.



Taking income

As you have selected the income drawdown option, the SIPP will be in flexi-access drawdown. Flexi-access drawdown allows you to take as little or as much as you want from your SIPP. Income payments can be taken monthly, quarterly, half-yearly or annually.

Please note that drawdown payments will be made tax-free if the deceased member was under 75 at the date of death. However, drawdown payments will be taxable at the beneficiary's marginal rate of income tax if the deceased member was aged 75 or over at the date of death.

If you wish to amend your level of income, you can do so using James Hay Online. For IPS and Partnership SIPP products please complete the 'Revised SIPP Income Instruction Form', which is available from our website.

Income is paid on a set day of the month depending on the product you hold.
Please refer to the [Payroll Cut-Off Dates](#) page on our website for details.



Please note the amount of money you can take from your pension fund via income is not guaranteed.

Your beneficiary SIPP on death

Your beneficiary SIPP is held within a trust, which means that when you die the proceeds from your SIPP can normally be paid to your beneficiaries free of inheritance tax. Your beneficiaries can normally take the death benefits as a cash lump sum or keep the funds within the pension environment.

To let us know who you would like your SIPP benefits to go to in the event of your death, or to update your nomination, please complete and submit an [Expression of Wish Form](#), which is available from our website.

How to contact us

This guide provides general information on how to manage your beneficiary SIPP. However, it is important to read the product literature available on our website, such as the product Technical Guides, and seek financial advice.

We do not provide financial advice. Your financial adviser (if you have one) will normally be your first point of contact.

If you do not have a financial adviser and would like to speak to one, you can obtain a list of financial advisers local to your area by visiting moneyhelper.org.uk.

If you need more help or information regarding the administration or features of your pension plan, you can send us a secure message or write to us at the following address:

James Hay Partnership
Suite 202 Warner House
123 Castle Street
Salisbury
SP1 3TB

Website: jameshay.co.uk
Telephone: 03455 212 414

Lines are open from 8.30am to 5.30pm Monday to Friday.

To help us improve our service we may record or monitor calls.

Bereavement support

If you or someone you know could benefit from additional support, we encourage you to contact the charity **Cruse Bereavement Support**. They provide expert bereavement and grief support.

You can visit their website cruse.org.uk or call their Cruse helpline on 0808 808 1677.

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

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