

# Protected Retirement Plan

## Death Benefits Guide – Trustee Version

### Overview

**The LV= Protected Retirement Plan (PRP) can be set up in two ways:**

- 1 As an investment by the Trustees of another registered pension scheme, or**
- 2 Directly by an individual (a ‘customer’).**

This document details death and survivor benefits available if the policy is set up as an investment of another registered pension scheme (‘Trustees’ Version’). Any death benefits will be paid to the Trustees of the underlying scheme.

Whether your clients are the Trustees of a registered pension scheme or individuals, it’s important for them to consider death benefit options when they set up their plan.

**The plan will stop on the member’s death with nothing further being payable, unless a death benefit option is included at outset.**

Details of the available death benefits, together with information showing how and when they become payable, are explained in this guide.

The guide should be read in conjunction with the Key Features and the Plan Conditions documents.

Separate documents are available for the ‘Trustees’ Version’ and ‘Customer Version’ of the plan.

**Please note:**

All references to taxation contained within this guide are based on our understanding of current legislation and HM Revenue & Customs practice, which can change.

### Death benefit options available

At the outset of the plan it’s possible to choose from one of the following options:

- No death benefit
- Plan protection
- Value protection

Beneficiary’s income or Guarantee options are not available for the Trustees’ version

### Options at a glance

The following table provides more detail of the death benefit options available that can be chosen at outset:

**Please note:**

It’s not possible to have both plan protection and value protection on the same plan.

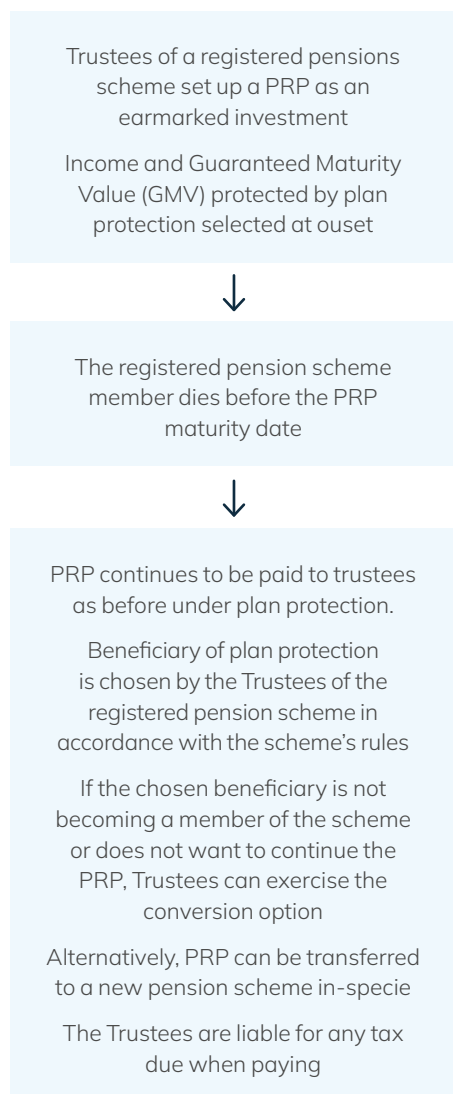
Value protection	Plan protection
Value protection provides the option to protect up to 100% of the amount used to purchase the PRP if the member dies before the plan ends.	Plan protection provides the option to protect 100% of the PRP investment if the member dies before the plan ends.



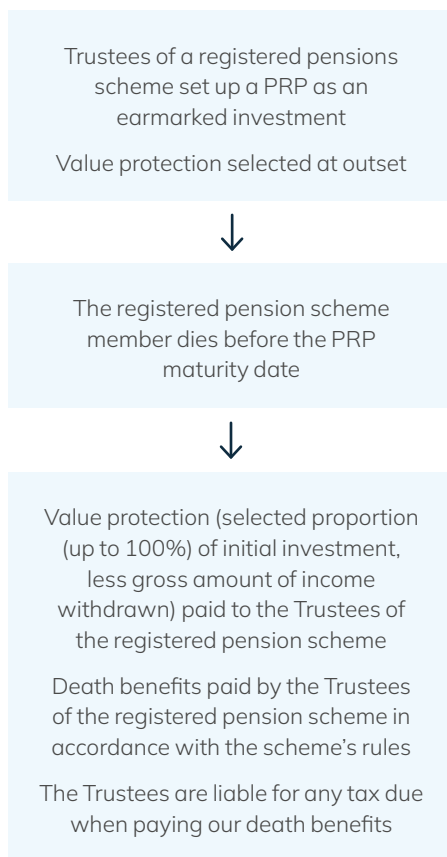
## Death of a member

The following flowcharts show what would become payable and when depending on which death benefits have been included in a Protected Retirement Plan.

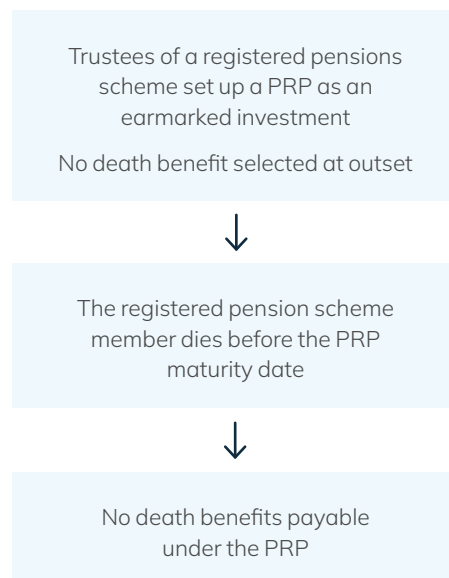
### Flowchart 1: Plan protection only selected



### Flowchart 2: Value protection only selected



### Flowchart 3: No death benefit selected



For more information, call the LV= Retirement Desk



**0800 032 8298**

For Textphone dial 18001 first.

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