

SCHEDULE 4

Capital to be disregarded

PART 3

Value of contracts and rights etc.

10. The value of any policy of life insurance.

11.—(1) The value of any right to receive a pension under an occupational or personal pension scheme or any other pension scheme registered under section 153 of the Finance Act 2004⁽¹⁾.

(2) In this paragraph, “occupational pension scheme” and “personal pension scheme” have the meanings given in section 1 of the Pension Schemes Act 1993⁽²⁾.

12.—(1) The value of a funeral plan contract.

(2) “Funeral plan contract” means a contract under which the person makes payments to a person to secure the provision of a funeral and where the sole purpose of the plan is the provision of a funeral.

13. The value of the right to receive any income under a life interest or from a life rent.

14. The value of the right to receive any earnings which are disregarded under paragraph 13 of schedule 3.

(1) [2004 c.12](#). Section 153 was amended by paragraph 2 and 3 of schedule 10 of the Finance Act 2005 ([c.7](#)), paragraph 2 of schedule 7 of the Finance Act 2014 ([c.26](#)) and paragraph 1 of schedule 3 of the Finance Act 2018 ([c.3](#)).

(2) [1993 c.48](#). Section 1 was amended by section 239 of the Pensions Act 2004 ([c.35](#)), paragraph 1 of schedule 27 of the Finance Act 2007 ([c.11](#)), [S.I. 2007/3014](#) and [S.I. 2019/192](#).