

BEREAVEMENT SUPPORT

A step-by-step guide

OUR SYMPATHIES

We know that when someone close to you dies it can be a difficult time.

We are here to help. Our aim is to make this process as simple and straightforward as we can. We hope this guide will help you through the process of notifying us and deciding what you want to do with the investment(s).

Please do not hesitate to get in touch with our Client Service Centre on 0800 614 330 if you have any questions or require any further support. Our lines are open Monday to Friday, 8.30am to 5.30pm.

We have included details of other organisations you can contact for further support at the back of this booklet.

BEREAVEMENT SUPPORT: CONTENTS

When you are ready, there are a few key steps you need to take, to update the investor account and wind up the Estate. These are:

1. Notifying us of the bereavement Page 3
2. Confirming the Representative Page 4
3.
 - i) Close or Transfer the Account - ISA Page 5
 - ii.) Close or Transfer the Account - Investment Account (non ISA) Page 6

You can also refer to the Frequently Asked Questions (FAQ) and Key Terms Explained on pages 7, 8 & 9 of this booklet.

STEP 1: NOTIFYING US OF THE BEREAVEMENT

The first step is to notify us and to send us the following details:

1. Full name of the investor and their account number (you can provide this information by telephone).
2. Original death certificate (we need to receive this by post and will return this to you via recorded delivery).

Please send documents to BNY Mellon Fund Managers Limited, PO Box 366, Darlington, DL1 9RF. If you have any challenges finding these details, or would like to speak to someone to talk you through our requirements, please contact the Client Service Centre at the details on page 1 of this booklet.

The Government has also created a guide to registering a death at www.gov.uk/register-a-death, which provides more general details on this process.

STEP 2: CONFIRMING THE REPRESENTATIVE

Who is responsible for administering the estate?

For accounts £25,000
and above.

Please send us proof you are the personal representative. This means we need to see an original Grant of Representation.

This can be:

- ☐ A Grant of Probate
- ☐ A Letter of Administration
- ☐ Certificate of Confirmation in Scotland

For accounts
less than £25,000.

Send us a Small Estates Declaration certified by a solicitor, a Commissioner for Oaths or a Notary Public. You can find one of these forms with the letter accompanying this brochure.

WHAT PRODUCT DID THEY HOLD?

You can find this information, as well as the value of the investment(s), in the letter accompanying this brochure. If not, please contact our Client Service Centre on 0800 614 330.

Individual
Savings Account
(ISA)

Go to page 5

Investment
Account
(not via an ISA)

Go to page 6

Please send documents to our Client Service Centre,
BNY Mellon Fund Managers Limited, PO Box 366, Darlington, DL1 9RF.
If you are having trouble obtaining any of these documents, please contact us.

STEP 3: TRANSFER OR CLOSE THE ACCOUNT

ISA

We need from you: A **letter** confirming whether you would like to transfer or close the account. This **must be signed** by all Executors.

EITHER

TRANSFER

Complete and send us:

COMPLETE

Original death certificate.

☐

Grant of Representation (original) or Small Estates Declaration (certified by a solicitor).

☐

An **ISA application form** in the name of the new account holder.
This is available on our website www.bny.com/investments.

☐

Name and address verification documents for the new account holder (see FAQ).

☐

CLOSE IT (OR CASH IT OUT)

Complete and send us the following information:

COMPLETE

Original death certificate.

☐

Grant of Representation (original) or Small Estates Declaration (certified by a solicitor).

☐

Letter instructing the withdrawal, and three pieces of information relating to the account (i.e account name, account number, fund name). Please also include details of the bank account to which you would like the proceeds paid.

☐

We may need to see proof of your bank account, so please include a voided cheque or a bank statement dated within the last three months.

☐

Did you know?

Your loved one may have been receiving regular income payments from their investment. You may find this information on correspondence they have received from us. If so, let us know in your response, so we can arrange for any outstanding income to be paid to you.

Please note we will ensure any of your original documents are returned to you safely and in a timely manner.

STEP 3: TRANSFER OR CLOSE THE ACCOUNT

INVESTMENT ACCOUNT: NON-ISA

We need from you: A **letter** confirming whether you would like to transfer or close the account. This **must be signed** by all Executors.

EITHER

TRANSFER

Complete and send us:

COMPLETE

Original death certificate.

☐

Grant of Representation (original) or Small Estates Declaration (certified by a solicitor).

☐

Stock transfer form. This is available on our website www.bny.com/investments.

☐

A new **Investment application.** This is available on our website www.bny.com/investments.

☐

Name and address verification documents for the new account holder.

☐

CLOSE IT (OR CASH IT OUT)

Complete and send us the following information:

COMPLETE

Original death certificate.

☐

Grant of Representation (original) or Small Estates Declaration (certified by a solicitor).

☐

Letter instructing the withdrawal, and three pieces of information relating to the account (i.e account name, account number, fund name). Please also include details of the bank account to which you would like the proceeds paid.

☐

We may need to see proof of your bank account, so please include a voided cheque or a bank statement dated within the last three months.

☐

Did you know?

The investor may have been receiving regular income payments from their investment. You may find this information on correspondence they have received from us. If so, let us know in your response, so we can arrange for any outstanding income to be paid to you.

Please note we will ensure any of your original documents are returned to you safely and in a timely manner.

FREQUENTLY ASKED QUESTIONS (FAQS)

Why do I need to send you the original copy of certificates?

Due to crown copyright, we are not able to ask for certified copies of a death certificate. You can request multiple copies of the death certificate from the registrar when you register the death. When you have applied for Grant of Representation, we also require the original version of this document. We normally return documents within a few business days. When you have sent it to us by recorded delivery, we will return it to you via the same method.

Why do I need a solicitor to witness the Small Estates Declaration?

The Small Estates process is less formal than a Grant of Representation which has been subject to legal review and approval. To ensure that the interests of the deceased are being handled by the right parties, we ask that anyone using the Small Estates process makes a formal declaration before a solicitor, a Commissioner for Oaths or a Notary Public. You may find details of someone who can help you with this process at www.thenotariessociety.co.uk.

If you have any difficulty in obtaining a signature from one of these officials, please let us know.

The investment account was held jointly with another person. What do I need to do?

We will update our records so the account is registered solely in the name of the surviving holder(s). We will do this after you send us the original death certificate.

We will then only be able to accept instructions from the surviving holder(s).

In the event, both account holders have passed away, you will need to follow the steps on page 4 of this leaflet.

How long do I have to close the account?

We recognise that some estates take longer to close than others. If you expect the administration of the estate will take longer than a few months, please let us know and we will make a note on our records.

When the investment is held within an Individual Savings Account (ISA), this will lose the ISA status three years after the date of death.

If you are acting as personal representative and change your address during the probate process, please let us know so we do not lose contact with you.

Is the account frozen when the death is notified?

No, the account will remain invested through the administration of the estate until we receive instructions to close the account. The value of the account when it is closed can be higher or lower than the amount on the date of death valuation.

Can I use an existing Power of Attorney document to close the account?

Power of Attorney documents are no longer valid after an investor's death. Any attorney that had been appointed in the past can no longer make decisions about the account. We can only accept instructions on the account from the person(s) who is legally entitled to handle the administration of their estate.

I'm not sure what options to choose to close the account. Can you tell me what is most suitable for me?

We are not authorised to provide investment advice but if you need help understanding what each of the options mean, please call us and we can talk them through with you. If you need help making the right decision as to which option is best for you, you can contact an independent financial adviser. You can find details of financial advisers in your area at www.unbiased.co.uk.

You have asked for proof of my bank account to pay the withdrawal proceeds to. Why is this?

Sometimes we require evidence of your bank account. When you place a withdrawal, we use an industry recognised service, Experian, to electronically verify your bank details. We do this to help prevent fraud and ensure these bank details belong to you. In the event this electronic verification fails, we will need you to send us one of the following documents:

- An original bank statement dated within the last three months that shows your bank account details, name and address.
- A certified copy of a bank statement dated within the last three months that shows your bank account details, name and address (this must be certified by the bank with the branch stamp and staff members printed name).
- An original cheque that has been clearly marked as cancelled.
- An original paying in slip.

I would like to use my APS allowance with another provider, what do I need to do?

The surviving spouse or civil partner is entitled to an additional ISA allowance each tax year known as the Additional Permitted Subscription (APS). They can utilise this allowance with providers who offer APS ISAs. Please note BNY Mellon does not currently offer APS ISAs.

The APS allowance is not a transfer of an existing ISA or its underlying assets. It is a cash amount that the surviving spouse or civil partner can invest in addition to their own annual ISA allowance, even if they are not the beneficiary of the estate.

The value of the allowance is the higher of these two amounts:

- The value of the deceased's ISA account at the date of death; or
- The value of the deceased's ISA account at closure.

For ISAs taken out before 6 April 2018 the allowance is limited to the value of the ISA account at the date of death. You can find more information on the APS allowance on HMRC's website, or you can contact your preferred provider who can explain how it works. When you complete the APS ISA application form with your preferred provider, they will contact us directly, and we will tell them the value of the APS ISA allowance.

You have asked me to provide name and address verification documents for a new account holder, what documents do I need to send to you?

We require one document evidencing the new account holder's name, such as a current passport or photocard drivers licence. We also require one document evidencing their address, such as a bank or building society statement (original) or utility bill dated within the last three months. For full details of what we can and can't accept, please contact our Client Service Centre.

KEY TERMS EXPLAINED

Beneficiary is the name given to someone who is entitled to receive all or part of the estate. This is usually because they are named in the will. It is common for the personal representative to also be a beneficiary, especially when this person is also the next of kin.

Date of death valuation is normally required by the personal representative to assess the size of the estate. It is important to note the date of death valuation we provide is not a guaranteed sum. The value of the account at closure can be higher or lower than the date of death valuation.

Grant of Representation is a general name for the document that proves who is legally entitled to deal with the affairs of the investor. A **Grant of Probate** is issued where the executors are named in the will. **Letters of Administration** are usually issued to the next of kin where there is not a will. In Scotland, this is known as **Certificate of Confirmation**.

Investment application and ISA application forms are available on our website.

Personal Representative is the person who is legally entitled to handle the affairs of the deceased investor and distribute any assets. They are often called an **Executor** where they have been named in a Will. The total of the assets is often referred to as the **estate**. An administrator is usually appointed by a court where no named executors exist (maybe because there is no will), or when the named executors are not willing or able to act in that role.

Probate is the process of dealing with someone's assets when they die. Probate can involve assessing the size of the estate, paying taxes (if any are payable), and distributing assets.

Small Estates Declaration can only be used where the personal representative is not required to apply for a Grant of Representation. When the total value of the account with us is below £25,000, we can accept the Small Estates Declaration if a Grant of Representation does not exist.

Stock transfer form is the form required to transfer shares from one holder into the name of another holder. You can request one of these from our Client Service Centre on 0800 614 330.

USEFUL RESOURCES

Cruse Bereavement Support www.cruse.org.uk

Gov.uk www.gov.uk/when-someone-dies;
www.gov.uk/register-a-death; www.gov.uk/inheritance-tax

Citizens Advice Bureau www.citizensadvice.org.uk

Bereavement Advice Centre www.bereavementadvice.org

For financial advice www.unbiased.co.uk

