Support during a bereavement

Print-friendly brochure

We're here to help

A step-by-step guide to help you handle a deceased person's savings and investments with NS&I



This document has been downloaded from nsandi.com, and is correct as of March 2014.

It's suitable for printing at home, and can be used with screen-reading software.

For alternative versions of this brochure, please see page 10.

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Here to help you with the finances

This guide explains what you need to do to claim or sort out the NS&I savings of a customer who has died.

Whether you're the next of kin, a family member, or the person who is responsible for claiming and distributing the customer's assets, we're here to help you through the process.

About this step-by-step guide

There is a three-step process to help guide you through some of the administration tasks and decisions you will need to make:

- **Step 1:** Sorting out the paperwork.
- Step 2: How to claim.
- Step 3: Deciding what to do next.

Making a claim

Making a claim doesn't have to be complicated. This guide is designed to help you every step of the way. If you need any of the terms explained, use the glossary section on page 9.

When you make a claim, we'll respond to it as fast as we can.

- Once we have your claim we'll contact you within 11 working days.
- If we need any more information, we'll write to you.

If the deceased lived outside of the UK, call us to find out more about how to claim.

If you need to confirm the savings and investments the customer might have had with NS&I, use our Tracing Service before making a claim – see the section 'If you don't have any details' on page 5.

Need to find out more?

Visit our website <u>nsandi.com</u> Call us 0500 007 007

Useful contacts

Here are some other sources of information and advice that you might find helpful:

Citizen's Advice Bureau adviceguide.org.uk

Gov.uk gov.uk/wills-probateinheritance

HM Revenue & Customs 0300 123 1072

The Probate and Inheritance Tax Helpline is open weekdays, 9am-5pm

Step 1: Sorting out the paperwork

One of the first things you'll need to do is to gather together some of the documents discussed here to send with the claim form.

We need to see confirmation of the savings held and check the identity of the person who claims them, so that we protect our customers' money and make sure we pay out to the right people.

We will return your legal documents (originals or certified copies) once we have made copies for our records.

Yes, there is a Will

If the customer left a Will, the person (or people) named as Executors are responsible for dealing with the paperwork and carrying out the wishes specified in the Will. The Executor may be a solicitor but could also be the next-of-kin, a family member or close friend.

You'll need to send:

- A registrar's copy of the death certificate (photocopies are not accepted).
- The Will (original or a photocopy certified by a solicitor).

If the savings are £5,000 or over you may need to send:

- Grant of Probate (England and Wales) or
- Confirmation of Executor Nominate (Scotland)

We will let you know if this is the case. These documents are issued by the court so that the Executor of the Will can administer a person's estate.

If you have any bank books, Bonds, Certificates or other records, please send them in too. Remember to make a note of Bond or account numbers in case you need to make any further enquiries.

No, there isn't a Will

If there is no Will, the person is referred to as the Administrator and has the same responsibilities as the Executor.

You'll need to send:

• A registrar's copy of the death certificate (photocopies are not accepted).

If the savings are £5,000 or over you may need to send:

- Grant of Letters of Administration (England and Wales) or
- Confirmation of Executor Dative (Scotland)

We will let you know if this is the case. These documents are issued by the court so that the family or solicitor can administer a person's estate if there is no Will.

If you have any bank books, Bonds, Certificates or other records, please send them in too. Remember to make a note of Bond or account numbers in case you need to make any further enquiries.

Step 2: How to claim

Joint accounts and trusts

If the savings are held jointly or in trust, the surviving holder/trustee should complete the relevant section on the claim form. A Grant of Representation is not usually required.

Nomination

Prior to 1981, customers could nominate someone to receive their NS&I assets on death. It is likely that any Nomination Form will be kept with their NS&I documents. Send in the Nomination Form along with the claim form and death certificate.

Getting access to the customer's savings and investments

If the customer left a Will, the first thing to do is to decide whether you need to apply for a Grant of Representation. This is a legal document that lets you get access to, and deal with, the estate of the customer who has died. A solicitor can help you with the process or you can apply directly to the Probate Office.

NS&I has different legal obligations to other financial institutions. We may ask for a Grant of Representation if the customer's NS&I savings are £5,000 or more. Occasionally we may also need to see a Grant for a lower value claim. Either way, we'll let you know. If you are sorting out the savings of someone who has died, you will need to fill in a claim form.

On the form, you will need to provide your details, the customer's details and any information you have about their savings.

How to request a claim form

Visit out website

Download the form at: nsandi.com/death-claims-form

Call us 0500 007 007

Ask us to send you form number NS&I 904. Call us on this number if you have any queries about filling out the form.

What we need to know

If you only have some details of the accounts, Bonds and Certificates, just tell us as much as you can about the customer who has died and their savings. This will help us to determine what savings the customer had. If you come across details of other savings at a later date, simply let us know.

If you don't have any details

If you're not sure what NS&I savings the customer had, please call us on **0500 007 007** to ask for our Tracing Service leaflet or visit our website <u>nsandi.com</u>

Inheritance tax

When someone dies, their savings, property and assets left behind (known as their 'estate') have to be valued at the date of death. Once you know the value of the estate, you can then find out if any inheritance tax is payable.

Inheritance tax is only payable in certain circumstances, depending on the value of the estate and whether any of the assets were held in trust (which affects the amount of tax payable). The inheritance tax limit changes from time to time.

If inheritance tax is payable, the person dealing with the estate will usually have to pay some of the amount of tax due before probate is granted. The full amount is due six months from the end of the month when the customer died.

For more information on inheritance tax, visit **gov.uk/inheritance-tax**

or call the Probate and

Inheritance Tax Helpline on **0300 123 1072**. NS&I is unable to tell you if the estate is liable for inheritance tax.

If you need money urgently for funeral expenses or inheritance tax

We will usually pay out part of the claim upfront if you need money to pay funeral expenses or inheritance tax. If a Grant of Representation (or Letters of Confirmation) is needed but has not yet been obtained, we can pay out the claim and once probate is granted, we'll deduct the amount from the rest of the claim.

To request payment of funeral expenses or inheritance tax:

- You'll need to confirm that no other funds are available to meet the funeral expenses or tax payable.
- For funeral expenses, we'll need to see the unpaid funeral bill. We'll pay the amount direct to the funeral directors.
- For inheritance tax, we'll need to see a letter or statement from the tax office confirming the amount due. We'll pay the amount direct to HM Revenue & Customs.
- We'll ask the Executor or Administrator to sign a repayment form to confirm that the funeral expenses or tax amount will be repaid from the claim.

Step 3: Deciding what to do next

Once you've sorted out the paperwork and have a claim form, you'll need to decide what to do with the money.

NS&I offers a secure home for your savings. Because we're backed by HM Treasury, you can be sure that all the money you invest with us is 100% secure.

What happens next?

Once we have your claim form we'll contact you within 11 working days.

If you'd like to invest some or all of the money, either tell us on the claim form or call us on **0500 007 007**. We'll then send you the relevant brochures and transfer forms.

What are my options?

On the claim form, you will be asked whether you want the money reinvested, transferred or repaid. Some investments may be transferred into another person's name – contact us for more details.

If you want to reinvest the money to another NS&I product, we will send you brochures to help you choose the right one for you. Please note that not all products may be on sale – check our website before deciding. **nsandi.com**

Premium Bonds

If the NS&I savings you are claiming include Premium Bonds, you can continue the holding in the deceased's name. Bonds will remain in each prize draw for up to 12 months after the date of the customer's death. To keep the Bonds invested, you'll need to send the Bonds to us along with the completed claim form. Bonds can't be transferred into another person's name but will be kept on record for 12 months and prizes will be sent to the person who is entitled to the money. If the Bonds can't be found at the time of the claim but are found at a later date, you'll need to destroy them.

At the end of 12 months, the value of the Bonds will be paid out to the person who is entitled to the money. You can apply for repayment at any time during this 12-month period.

If you choose to have the value of the Bonds repaid immediately, the Bonds will be eligible for prize draws only for the calendar month in which the repayment takes place.

Find a financial adviser

You may want to discuss your options with a financial adviser. If you want help to find one visit **unbiased.co.uk**

Other ways to save and invest

NS&I offers a unique range of accounts and investments to suit different people's needs.

Premium Bonds

Monthly prize draw with two £1 million jackpots.

• Direct ISA

Tax-free savings online and by phone.

• Direct Saver Everyday savings online and by phone.

• Income Bonds

Monthly income at variable rates.

• Children's Bonds

Invest tax-free for your children's future.

• Investment Account

Straightforward savings by post.

Tax-free means the interest is exempt from UK Income Tax and Capital Gains Tax.

From time to time we also offer fixed-term investments designed to be held for a set period of time. To find out more about what's currently on sale and our interest rates visit our website.

<u>nsandi.com</u> Or call us on **0500 007 007**.

Our commitment to you

Protecting personal information

We treat all information we hold about you as private and confidential. We will not reveal any personal details or details concerning your investments to anyone not connected with NS&I, unless:

- you have given your permission to do so
- we are required or permitted to do so by law
- it is required by credit reference and fraud prevention agencies to verify your address, identity or source of funds
- it is required by our service providers and agents (including their subcontractors) to administer your account
- there is a duty to the public to reveal the information.

When you give us information about another person, you need to confirm that you have been appointed to act on behalf of that other person.

To find out more download our 'How we use your information' leaflet

<u>nsandi.com/protecting-your-</u> privacy

Complaints and how we can put them right

If we make a mistake we'll aim to put things right quickly and without fuss. And if you have a complaint, we have a procedure designed to resolve it fairly.

We are also covered by the Financial Ombudsman Service. If you'd like a copy of our complaints procedure leaflet, just call us and we'll send you one.

Could we do better?

We welcome your comments – please tell us how we handled your claim and if there's anything we could do to improve our service. You can phone us on **0500 007 007** or make comments via our website. **nsandi.com**

Glossary of terms used

Administrator

The person appointed to deal with a person's estate if there is no Will.

Confirmation of Executor Dative

The Scottish equivalent of Grant of Letters of Administration (see below).

Confirmation of Executor Nominate

The Scottish equivalent of Grant of Probate (see below).

Death certificate

A legal record of death.

Estate

The savings, property and assets left behind once a person has died.

Executor

The person responsible for dealing with the paperwork and carrying out the wishes specified in the Will.

Grant of Letters of Administration

This is issued to the person dealing with the estate when there is a Will but no named executor, or when the Executor is unable or unwilling to apply for grant of probate or when the deceased did not leave a Will.

Grant of Probate

This is issued to the executor(s) named in the deceased person's Will, and allows them to access and deal with the estate.

Grant of Representation

General term which refers to any of the following:

- Grant of Probate (England and Wales)
- Grant of Letters of Administration (England and Wales)
- Executor Dative (Scotland)
- Executor Nominate (Scotland)

Inheritance Tax

Tax payable to HM Revenue & Customs if the value of the estate exceeds a prescribed limit unless one or more exemptions apply.

Tracing Service

A free service that helps people to find lost savings and investments held with NS&I.

Will

A legal document in which a person declares what should happen to their estate after their death.

Always here to help you

Find us online nsandi.com

Call us 0500 007 007

You can call us any time. We're here in the UK all day, every day.

Calls from mobiles and some landline providers may not be free.

Calls may be recorded.

Write to us NS&I, Glasgow G58 1SB

Alternative versions of this brochure

Ask us for a version in:

- Braille
- Audio tape or CD
- Large print

Do you use a minicom?

Minicom (textphone) users can contact us on **0800 056 0585**

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