

Bereavement advice

Next steps

When somebody close to you has died, doing paperwork is probably the last thing on your mind. There will however, inevitably be things you have to take care of. We've tried to keep our bereavement process as simple as possible and broken it down into three simple steps.

1

Notifying us of a bereavement

When the account holder dies you will need to notify us. Please provide us with an original or certified copy of the death certificate. You will need to send this by post to:

Close Brothers Savings
10 Crown Place
London
EC2A 4FT

2

Updating the account

Once we have received the death certificate we will update the account.

If the account was held in joint names, the surviving customer will take ownership of the account in their sole name and will continue to manage the account as normal. No further action is required.

If the account was held in a sole name, we will send you a valuation of the account and request an executor instruction form and an original or certified copy of a grant of probate.

3

Providing you with options

For personal savings:

Once we have received the executor instruction form and the grant of probate we will provide you with two options.

Option one
Change ownership of the account. Please call our Customer Services team on 020 3857 3050 who will be happy to discuss the options available to you.

3

Providing you with options (continued)

Option two
Have the funds repaid to you. The amount quoted on the valuation can be transferred to either the executor's or solicitor's account. You will be asked to provide details of the bank account you would like the funds to be sent to and provide either a bank statement (dated within the past 3 months) or voided cheque or paying-in-slip in the name of the executors of the deceased estate.

For ISAs:

When the account holder dies, the account will continue to remain active until:

- The third anniversary of the account holder's death or, if earlier
- Upon completion of the administration of the estate and subsequent account closure

No extra funds can be added during this period; however, the tax benefit will remain.

We are currently unable to accept APS payments, so you will need to transfer the balance to another provider who accepts additional permitted subscriptions.

For information purposes:

If you were married or in a civil partnership with the original account holder, you'll get an extra ISA allowance to the same value of their ISA when they died. This is called the Additional Permitted Subscription (APS) allowance.

Illustrative example:

If your spouse died on 1 January 2019 with an ISA valued at £50,000, you could contribute £70,000 (£50,000 plus £20,000) to your ISA for the 2020/2021 tax year. Remember tax rules can change and benefits depend on personal circumstances.

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Frequently asked questions

When someone dies, who should take responsibility for the administration?

If there's a will, the person(s) named as executor has a legal responsibility to carry out the instructions and deal with the estate (the money or property left behind). You may prefer to appoint a solicitor to help you with the administration - there will likely be a fee for this service. If there's no will, the legal rules of intestate will dictate who inherits the estate. You may need to apply for authority to administer the estate.

What if there isn't a will?

If a person dies without making a will they are said to have died 'intestate'. To administer the estate in these circumstances you usually need to apply to the Probate Registry for a 'grant of letters of administration'. It provides proof to banks, building societies and other organisations that you have authority to access and distribute funds. We'll need an original or certified copy of the grant of letters of administration to release any funds held with Close Brothers Savings.

What do you have to do as executor/administrator of a person's will?

The executor or administrator is usually expected to (this list is not exhaustive):

- Register the death (usually within five days)
- Arrange the funeral and any associated expenses
- Pay any urgent expenses
- Obtain appropriate legal documents e.g. the grant of probate
- Notify banks, insurance companies etc
- Pay any tax liabilities such as inheritance tax liabilities
- List all the assets and liabilities of the estate

Can I access funds to pay for funeral expenses?

If you need to pay for urgent funeral expenses, we will break the deposit or release the necessary funds from an account and send them on to you. Please note, we can only do this on receipt of an original or certified death certificate, an original or certified copy of the last will and testament and an original or certified invoice for the funeral costs.

As an executor or administrator how do I access the funds the deceased may have held with you?

When the account holder dies you will need to notify us. Please provide us with an original or certified copy of the death certificate via the post to: Close Brothers Savings, 10 Crown Place, London, EC2A 4FT. If the account was held in a sole name, we will send you a valuation of the account and request an executor instruction form and an original or certified copy of a grant of probate. Please note, we require grant of probate for all accounts valued at £5,000 or over. If the account was held in joint names, the surviving customer will take ownership of the account in their sole name and will continue to manage the account as normal.

What is a grant of probate?

A grant of probate confirms that you are the executor or administrator and are responsible for carrying out the instructions and managing the estate of the deceased. If there is a will, the executor or administrator can apply for a grant of probate if it's required for the release of funds.

How do I apply for a grant of probate?

If you have appointed a solicitor, they will make arrangements for the grant of probate and can contact us directly regarding any Close Brothers Savings deposits. If you're taking care of the administration yourself, you can apply for the grant of probate at: <https://www.gov.uk>

Before you send it to us, you'll need to notify us of the death in writing, enclosing an original or certified copy of the death certificate. We'll send you a valuation letter outlining the value of the deposit(s) held at the date of death and interest accrued, but not applied, along with an executor's instruction form. You'll then need to return this and the grant of probate to us. Please note, without an original or certified copy of the death certificate we won't be able to provide the valuation letter.

I have a joint account but my spouse has passed away. Do I still have to provide you with a grant of probate?

No. We only need an original or certified copy of the death certificate. Under survivorship rules, if one party of a joint account has passed away we automatically move the account into the surviving party's sole name once we've received an original or certified copy of the death certificate. In these circumstances, funds can only be returned when the applicable fixed term matures or the notice period is served, as the terms and conditions of the account still apply.

If the value of the funds is under £5,000, will I need a grant of probate?

No. In this instance we will need:

- an original or certified death certificate
- an original or certified copy of the last will and testament
- an indemnity form signed by all the executors
- evidence of the bank account funds will be paid into

You can find more information about probate at <https://www.gov.uk>

What if I need to pay inheritance tax?

Probate can't be granted until all tax liabilities on an estate have been paid, including inheritance tax. We are able to release funds to HMRC for the purposes of paying inheritance tax, provided you supply a completed IHT423 form, inheritance tax reference number and an original or certified copy of the last will and testament. For more information on obtaining an inheritance tax reference number please visit <https://www.gov.uk>

What happens if the Fixed Rate Bond reaches maturity before we receive the grant of probate?

If applicable, if a Fixed Rate Bond matures before we receive the grant of probate, the funds will be moved into a low-interest bearing account while we await the grant of probate and other necessary documentation.

After a bereavement, who can I turn to for further support?

The following services can offer practical and emotional support:

- Money Advice Service: Free and impartial money advice to support people going through significant life events
- Citizens Advice Bureau: Free information and legal advice on what to do after someone has died, including who to inform and what to do about financial affairs and wills
- Age UK: Information and advice covering every facet of later life, including support for people experiencing grief
- Cruse Bereavement Care: Face-to-face, telephone, email and website support for anyone experiencing a bereavement
- Samaritans: Available 24 hours a day, providing confidential emotional support for people who are experiencing feelings of distress and despair

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ISA accounts

The following questions only apply to ISA accounts.

What is an Additional Permitted Subscription (APS)?

If you were married or in a civil partnership with the original account holder, you'll get an extra ISA allowance to the same value of their ISA when they died. This is called the Additional Permitted Subscription (APS) allowance.

How does APS work?

Anyone who was married or in a civil partnership with someone who died on or after 3 December 2014 can apply for an additional ISA allowance, known as the APS.

For cash ISAs an APS is available for three years after the date of death, or for up to 180 days after the administration of the estate is complete, whichever is later.

Where an investor held ISAs with several providers, a separate APS will be available for each. If your spouse or civil partner held multiple ISAs with the same ISA provider, the value of these ISAs will be combined to give one APS allowance with that ISA provider.

I'm not a UK resident, can I still use my APS allowance?

Yes, you can open an ISA and still use your APS. However, you won't benefit from having an annual ISA allowance too.

Does the APS affect your ISA allowance for the current tax year?

No, the APS is separate from the ISA allowance. The surviving spouse or civil partner can use their ISA allowance in the normal way, in addition to any APS.

Can I use my APS with another provider?

Yes, if the new provider accepts APS transfers. If you wish to proceed with an APS transfer you will need to transfer to a new ISA provider.