



Prudential ISA

Bereavement Advice

A Guide for Executors, Administrators and Next of Kin



What to do when an investor dies

Losing someone can be an overwhelming and confusing experience. It may be difficult to know what to do first, particularly if this is the first time you are experiencing the passing of someone close to you. We want to do everything we can to make the next steps as simple as possible.

What you should do depends on the circumstances of the death and whether the individual died in hospital, at home, a public place or overseas. One of the first things that should be done is to register the death.

More information about this is available online at the Bereavement Advice Centre (BAC) site www.bereavementadvice.org

It is also essential to establish whether a valid Will exists, or the laws of intestacy apply.

LETTING PEOPLE KNOW

Various people and organisations will need to be informed when someone has passed away. While this may be difficult, it will reduce the chance of people contacting you unexpectedly by telephone and post.

You can find out more information about who to inform and how at the BAC. This includes a checklist which may help for keeping track of what you need to do.

<https://www.bereavementadvice.org/topics/registering-a-death-and-informing-others>

INFORMING WAYSTONE FINANCIAL INVESTMENTS LIMITED

If the deceased held an investment in the Prudential ISA, please let us know by calling or writing to us using the details below. We will place a hold on the account to stop any direct debits, regular withdrawal arrangements and ongoing adviser charges which may be in place. We will also temporarily stop any transactions on the account and arrange for all correspondence to come to you, as the Executor or Administrator.

If you have any questions, please call our dedicated team on **0344 922 0044** who will be pleased to help.

You can also write to us:

Waystone Financial Investments Limited
PO Box 384
Darlington
DL1 9RZ

You can also email us at: prudential@waystone.com.

If the deceased had appointed a financial adviser they should also be notified.

IMPORTANT DOCUMENTATION AND INFORMATION

You will need to apply for certain documentation or provide certain information depending on whether the deceased investor left a Will. More information about what documents you will need is available on the Bereavement Advice Centre site.

Waystone Financial Investments Limited will require this documentation to release proceeds from the Prudential ISA. You can find more information about this below.

WHAT WE REQUIRE

- Please post the original Death Certificate, or a certified true copy, to WFIL at the address above. Please refer to A Guide to the Verification of Identity and Address for our certification requirements.
- We can also accept a certified or original Coroner's Certificate of the Fact of Death, which can help you with the administration of the estate when a Death Certificate cannot yet be provided.
- Upon receipt of the Death (or Coroner's) Certificate, we will forward a valuation statement as at the date of death. You may need this in order to apply for a Grant of Probate or Letters of Administration (please refer to 'Obtaining Grant of Probate' for more information).
- If you already have a Grant of Probate or Letters of Administration, you can send this instead of the Death Certificate.
- Where no valid Will exists, we will need to establish the authority of any person to give us instructions and also who is entitled to the benefit from the deceased's estate in accordance with the laws on intestacy. These can be different from those initially contacting us. Please note we have no discretion as to who can benefit under the laws on intestacy.

YOUR DOCUMENTS

We will return any original documents you provide to you by secure delivery.

We can also return your certified documents on request.

Where to get help

You may find the following resources helpful for guidance and support.

- Citizens Advice – <https://www.citizensadvice.org.uk/family/death-and-wills/>
- HMRC Probate and Inheritance Tax Helpline – You can call this helpline for advice and to obtain a PA1 form which you will need if you are applying for a grant of representation. Call: **0300 123 1072**
- The Bereavement Advice Centre – <https://www.bereavementadvice.org> or call their free helpline: **0800 634 9494**
- Gov.uk – <https://www.gov.uk/after-a-death>
- Bereavement Support Payment – You may be able to get Bereavement Support Payment if your husband, wife or civil partner died on or after 6 April 2017. <https://www.gov.uk/bereavement-support-payment>
- The Money Advice Service – <https://www.moneyadviceservice.org.uk/en/categories/when-someone-dies>
- Age UK – <https://www.ageuk.org.uk/information-advice/money-legal/legal-issues/what-to-do-when-someone-dies/>

Obtaining Grant of Probate

Probate is a term commonly used when talking about applying for the right to deal with the affairs of someone who has passed away. Different terms may be used, dependent on the deceased person having left a Will and where they lived. For instance, Grant of Probate is used in England, Wales and Northern Ireland; in Scotland this is called a Grant of Confirmation (this is sometimes referred to as a Certificate).

You may come across the terms 'Personal Representative' and 'Grant of Representation'. A Personal Representative is the Executor or Administrator and Grant of Representation is a general term used for Grants of Probate and Letters of Administration.

Fees may be applicable for obtaining a Grant of Probate. The application fee is £215 if the value of the estate is £5,000 or over; there's no fee if the estate is under £5,000. Extra copies of the probate cost 50p each, which will allow you to send them to different organisations at the same time.

Which? provide a free checklist which can help you through the process of applying for a Grant of Representation – <https://www.which.co.uk/money/wills-and-probate/probate>.

GRANT OF PROBATE

A 'Grant of Probate' is an official document giving you the legal right to deal with the deceased's "estate" (their property, money and possessions). You can apply for this if the investor left a Will.

LETTERS OF ADMINISTRATION

If the investor did not leave a Will, you can still apply to the probate registry to deal with the estate. You will be provided with a 'Grant of Letters of Administration', using the same process as applying for Grant of Probate.

SMALL ESTATES FORM

If you are not applying for Grant of Probate or Letters of Administration, you may be able to complete a Small Estates Form.

This can only be used if the value of the deceased's investment portfolio with us is not more than £30,000.

Additional Permitted Subscriptions

The Additional Permitted Subscription (APS). This allows the surviving spouse or civil partner of an ISA holder to invest an additional amount into an ISA over and above their own ISA allowance with Waystone Financial Investments Limited or another provider. You can find more information about APS in our guide **Understanding the Additional Permitted Subscription (APS) Allowance**. This includes application forms and is available at <https://www.waystone.com>.

Selling the investment

Once you have provided the Grant of Representation or Small Estates Form, along with verification for all Executors/Administrators (if required), you can arrange for the investment to be sold. We will inform you if verification is required.

WHAT YOU NEED TO DO

- If you haven't already done so, please send the Grant of Probate, Letters of Administration, or Small Estates Form, along with verification for all Executors/Administrators (if required) to the WFIL address on the first page of this guide.
- Send a completed Bereavement Claim Form. This is available on our website <https://www.waystone.com>.
- If you have specified in the claim form that the investment proceeds are to be paid to a bank account, please send a document to verify the bank details. The Bereavement Claim Form explains what documents we can accept.

Transferring the investment to another person

Please note that this option is only available with regards to holdings in the WS Prudential Investment Funds (1) and cannot be completed in relation to holdings in the PruFund range.

You can also arrange for the investment to either be transferred into the name of an individual chosen by the Executors, if there is a Will, or the Administrators if there isn't. We will inform you if verification is required.

WHAT YOU NEED TO DO

Should you wish for this investment to be transferred into someone else's name, or for a joint account to continue in the names of the surviving account holders, please send the following documentation:

- If you haven't already done so, please send the Grant of Probate, Letters of Administration, or Small Estates Form, along with verification for all Executors/Administrators (if required) to the WFIL address on the first page of this guide.
- Send a fully completed Stock Transfer Form; this is available on our website alongside advice on how to fill in the form.
- Please send verification for the Transferee (the person to whom the investment is being transferred) if required.

VERIFICATION

IMPORTANT: INFORMATION TO BE PROVIDED TO ALL EXECUTORS/SOLICITORS DEALING WITH THE ESTATE

Please note that in accordance with our obligations under UK legislation, we are required to seek evidence of the Executor/Administrator's(s) identity and address. To do so, we will undertake a search with Experian for the purpose of verifying the identity and address of an Executor or Administrator. Experian will check the details we hold about them and which you have supplied against any particulars on the database (public or otherwise) to which Experian may have access. Experian may also use their details in the future to assist other companies for verification purposes; a record of the search will be retained. We also reserve the right to request additional evidence. If this is necessary, we will write to you explaining our requirements and the documents that should be provided.

Your attention is drawn to the above disclosure, which explains we may undertake a search with Experian to verify the identity of an Executor. This applies to all Executors and this notice is deemed to be service of our intent in this regard.

If evidence of identity and address is required, please refer to **A Guide to the Verification of Identity and Address** for acceptable documentation. Should you wish to provide certified copies, our standards of certification are also explained here.