

# Sorting out savings and investments for a customer who has died



If you don't already have a claim form, visit [nsandi.com/help/deathclaims](https://nsandi.com/help/deathclaims) or call us free on 0500 007 007

Our UK customer service team is available every day from 7am till midnight. Calls from mobiles and some landline providers may not be free. Calls may be recorded.

If you need to confirm the savings and investments the customer might have had with NS&I, see page 4 before making a claim.

# A step-by-step guide

This guide explains what you need to do to claim or sort out the 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. The guide covers:

- Step 1:** sorting out the paperwork
- Step 2:** how to claim
- Step 3:** deciding what to do next

We'll respond to your claim 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

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.

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

## Sources of information and advice

These are sources of information which you might find helpful:

### **Citizens Advice**

[www.citizensadvice.org.uk](http://www.citizensadvice.org.uk) to find out contact details for your nearest Citizens Advice Bureau.

[www.adviceguide.org.uk](http://www.adviceguide.org.uk) for online Citizens Advice Bureau information.

### **The Probate Service**

[www.theprobateservice.gov.uk](http://www.theprobateservice.gov.uk) for a link to the 'How to obtain probate' leaflet.

### **HM Revenue & Customs**

[www.hmrc.gov.uk](http://www.hmrc.gov.uk) or call the Probate and Inheritance Tax Helpline on 0845 3020 900 (weekdays, 9am-5pm).

# Step 1: sorting out the paperwork

One of the first things you'll need to do is to gather together certain documents to send with the claim form. Below are details of the documents you'll need to send with the claim form.

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

## Why we ask to see documents

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.

## 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.

## Yes, there is a Will

You'll need to send a registrar's copy of the death certificate (photocopies are not accepted) and 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 or Certificates, please send them in too. Remember to make a note of Bond or account numbers in case you need to make any further enquiries. We will return your legal documents once we have made copies for our records.

## 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 (see below for more details). 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 won't usually ask you to apply for a Grant of Representation if the customer's total holdings with NS&I were worth £5,000 or less, though we have the right to ask to see one for a claim of any value.

**To claim the savings held with NS&I, you'll need to get the supporting documents shown in the panels below, and send them to us with the claim form.**

## No, there isn't a Will

You'll need to send a registrar's copy of the death certificate.

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 or Certificates, please send them in too. Remember to make a note of Bond or account numbers in case you need to make any further enquiries. We will return your legal documents once we have made copies for our records.

## Step 2: how to claim

### Complete a claim form

If you are sorting out the savings of someone who has died, you will need to fill in a claim form (NS&I904). On the form, you will need to provide your details, the customer's details and any information you have about their savings.

If you have any queries about filling out the form, call us on **0500 007 007**.

### 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 **nsandi.com**

## 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.

## 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 [www.hmrc.gov.uk](http://www.hmrc.gov.uk) or phone the Probate and Inheritance Tax Helpline on 0845 3020 900. NS&I is unable to tell you if the estate is liable for inheritance tax.

- 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.

### 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.

### 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.

### 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 in section 6a of the claim form or call us on **0500 007 007**. We'll then send you the relevant brochures and transfer forms

### Your savings are 100% secure

National Savings and Investments (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 100% secure.

# Other ways to save and invest

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

**Please remember, not all products will necessarily be available at all times.**

## Premium Bonds

Monthly prize draw with a £1 million jackpot

## Index-linked Savings Certificates

Tax-free returns guaranteed to grow ahead of the Retail Prices Index

## Fixed Interest Savings Certificates

Tax-free returns at guaranteed rates

## Guaranteed Growth Bonds

Fixed rate bonds with a choice of terms

## Guaranteed Income Bonds

Fixed rate bonds that give a monthly income

## Income Bonds

Monthly income at variable rates

## Children's Bonus Bonds

Invest tax-free for your children's future

## Direct ISA

Tax-free savings online and by phone

## Direct Saver

Everyday savings online and by phone

## Investment Account

Straightforward savings account.

Becomes postal-only from 21 May 2011

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

To find out more about all of our current offers and interest rates, call us on **0500 007 007** or visit **nsandi.com**

## Find a financial adviser

NS&I cannot offer financial advice, but we can help you find a financial adviser if you need one. Visit **nsandi.com/you-and-your-money-find-financial-adviser** where you'll find a link to the Personal Finance Society's search facility.

This will allow you to search for an appropriately qualified financial adviser, local to you.

All advisers listed:

- are members of the Personal Finance Society and comply with a respected Code of Ethics
- maintain their knowledge through a programme of continuing professional development
- have completed qualifications in financial planning through the Chartered Insurance Institute

# Our commitment to you

## Protecting personal information

We treat all the personal information we hold about our customers as private and confidential. We will only reveal information about a customer or their investments to anyone not connected to NS&I if:

- the customer asks us to reveal the information or we have your permission to do so, or
- there is a legal reason to do so, or
- there is a duty to the public to reveal the information.

National Savings and Investments is governed by the Data Protection Act. You have a right under the Act to see the personal records we hold about you. If you want to see your records, please write to the Data Protection Officer,

National Savings and Investments,  
1 Drummond Gate, London, SW1V 2QX.  
There may be a small charge for this service (if so, we will let you know).

## Complaints – 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**

Thank you!

# Glossary

## **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 Nominat**

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 Nominat (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

# We're here to help

You can choose how to contact us.  
It's easy and quick to get in touch



**nsandi.com**



Any questions?

Call us free on **0500 007 007**

Your call will be taken by one of NS&I's award-winning UK customer service team. We're available every day from 7am till midnight. Calls from mobiles and some landline providers may not be free. Calls may be recorded.

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



Write to us at

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