

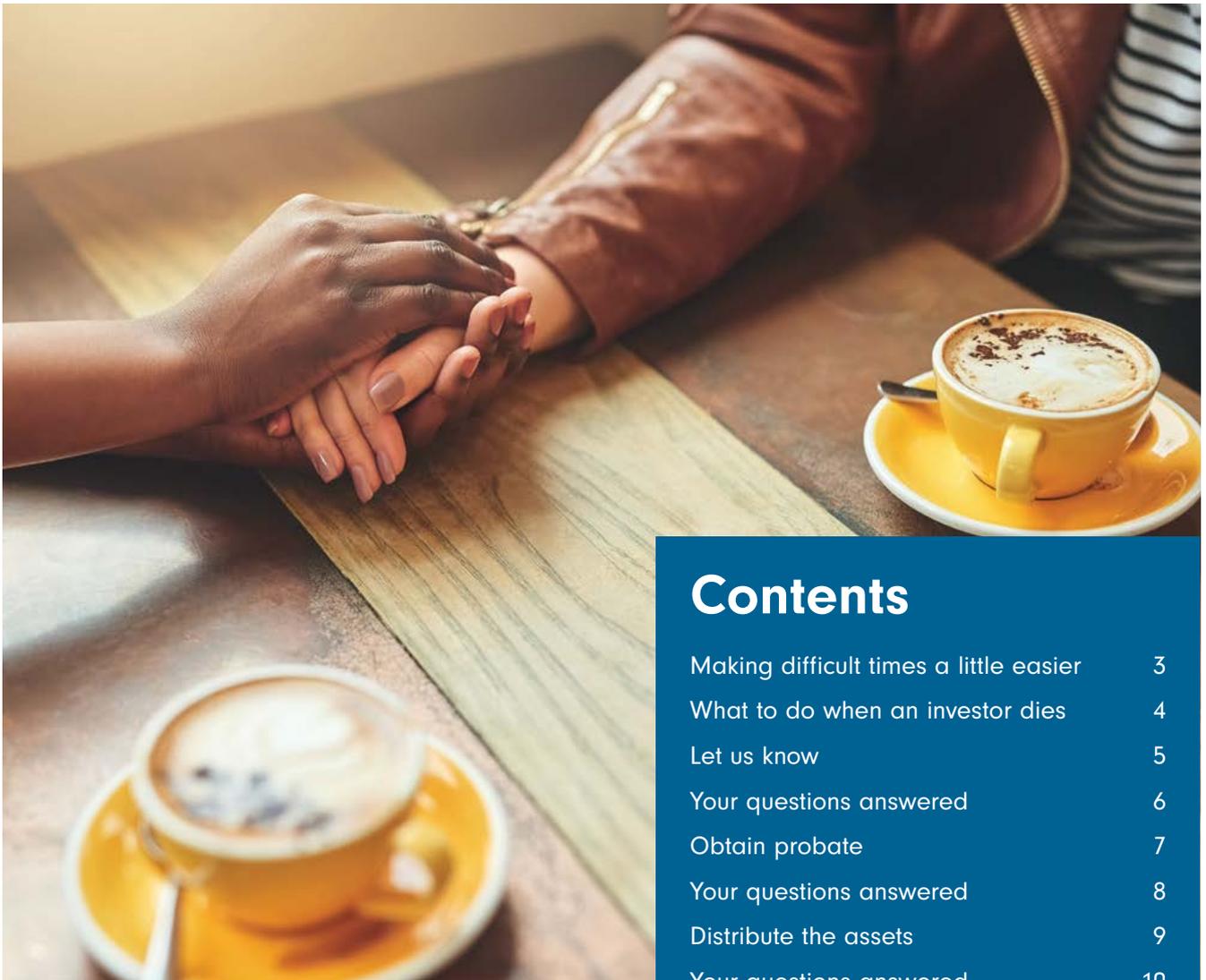
What to do when someone dies

A guide for executors and administrators



About us

Fidelity International is a global investment management company providing world-class investment products and retirement expertise to institutions, individuals and their advisers. For more than 50 years, we've been helping our clients build better futures for themselves and for generations to come.



Contents

Making difficult times a little easier	3
What to do when an investor dies	4
Let us know	5
Your questions answered	6
Obtain probate	7
Your questions answered	8
Distribute the assets	9
Your questions answered	10
More help and support	11

Making difficult times a little easier

A guide for executors and administrators

Losing someone close to you can be very difficult. But if you're the executor or administrator of the estate – especially if you've never been one before – it can also be confusing and stressful. We hope this guide will make the process of dealing with any investments held with Fidelity or FundsNetwork that bit smoother for you.

What is an executor or administrator?

This is the person responsible for sorting out the estate and carrying out the wishes of the person who has died.

- An **executor**, usually a relative or friend, is asked to do this in a Will
- An **administrator** steps into the role if the executor can't take it on, or if there is no Will

Here to help

This guide aims to keep things plain and simple. However, if you have any questions, please visit www.fidelity.co.uk/bereavement or call our dedicated bereavement team on **0800 41 41 16** – we're open Monday to Friday from 8am to 6pm, and on Saturdays from 9am to 2pm.

If there was a financial advisor linked to the account, you might also find it useful to speak to them.

Important information –

The value of investments can go down in value as well as up. If you're worried about a possible loss in value, stocks and shares ISAs and general investments (but not pensions) can be switched to cash. Send us a completed [Declaration and Indemnity Form](#), plus the original or certified copy of the Will.

What to do when an investor dies

Step by step

Working out what to do when a relative or someone close to you dies can be overwhelming – registering the death, arranging the funeral, telling friends and family, contacting organisations... However, when it comes to dealing with investments or pensions held with Fidelity or FundsNetwork, there are just three things you need to think about:

1

Let us know

Write or call, and send us an original or certified copy death certificate. See page 5

2

Obtain probate

Show us you're authorised to deal with the estate. See page 7

3

Distribute the assets

Tell us what to do with the investments. See page 9

Let us know

Write or call, and send us an original or certified copy death certificate

The first thing to do is tell us by phone or letter that an investor has died. You'll also need to send us an original or certified copy of the death certificate, as issued by the Registrar (or the grant of representation if it's available). That will help us make the necessary changes to the account. Don't worry, if you send us an original death certificate then we will return this to you as soon as possible.

What we'll do next

- Put a hold on the account, stop any dealing and reinvest any income generated by the investments
- Stop any regular savings or withdrawal plans
- Arrange for any correspondence to be sent to you
- Remove the investor's name from any joint accounts they held
- Produce a valuation of the investor's account on the day they died – you may need this for Inheritance Tax purposes or when applying for a grant of representation

Who can certify my document?

Documents must be certified by one of the following:

- Solicitor, they must be registered as practicing with the Law Society in England/Wales, Scotland or Northern Ireland.
- Legal executive, they must be registered as practicing on The Chartered Institute of Legal Executives (CILEX).
- Barrister, they must be registered on juriosity.
- Independent Financial Adviser, they must be registered with the FCA.

What you need to do next

- Contact us again when you have the grant of representation or a completed [Small Estates Form](#)

What are the certification requirements?

- For ALL certifiable documents, certification must be given by an INDEPENDENT party i.e. NOT an account holder of the account(s) in question and/or they are NOT mentioned on the document being certified.
- When certifying we need to see the company name and their company or organisation stamp if applicable.
- The certifier should also provide their signature including the date they signed the certification, their name and phone number and their occupation.

Where to send your certificate and documents

Fidelity International
PO Box 391
Tadworth
KT20 9FU



Your questions answered

Getting to grips with the basics

What is a grant of representation?

A grant of representation is the general term for a legal document that shows you can deal with the estate of someone who has died. If you're named on the person's Will as an executor, you will normally apply to the Courts for a Grant of Probate (or Certificate of Confirmation in Scotland). If there is no Will, someone (usually next of kin) must apply for a Grant of Letters of Administration instead. Just to confuse matters, the whole process is often referred to as 'Probate'.

Can I send copies of documents?

You can send us original or certified copies of death certificates or the grant of representation. Details of our certification requirements are detailed on the previous page. If you send us original copies then we will send these back to you as soon as possible.

What happens to fees?

We will continue to charge a Service Fee and, if applicable, a FundsNetwork Investor Fee for the administration of the account until the assets are distributed and the account is closed. However, if there is a financial adviser linked to the account, any regular fees to them will stop when we receive a death certificate or grant of representation.

Are the arrangements for SPPs different?

Our pension trustees are responsible for deciding who benefits from the pension. They will write to you and tell what additional information they need, such as details of trusts set up by the deceased, full names of any financial dependents, and copies of birth/marriage certificates.

What about Junior ISAs?

If the person who died was the registered contact for a Junior ISA, we will send you a form that allows someone else to take over that role.

Obtain probate

Show us you're authorised to deal with the estate

You'll need to send us a sealed or certified copy of the grant of representation signed by each of the executors. Because of the legal language used, this is the part many people find daunting. However, it's very important – without it, we cannot distribute any assets in line with the instructions in the Will.

How to apply for probate

You can do this yourself (or ask a solicitor) by applying to your local probate registry or sheriff court. It usually takes around two months to obtain a grant of representation but complex cases can take a year or more.

Small estates

We can release money from the estate if you're not applying for probate, if:

- the total value of the estate is less than the nil-band rate for Inheritance Tax,
- the total value of Fidelity investments in the estate is less than £35,000, and
- the person who died left a Will.

You will need to send us:

- a [Small Estates Form](#) – which must be signed and witnessed,
- a completed form to sell or transfer the investments (see *Distributing the assets* on page 9), and
- the original or certified copy of the Will.

Applying for probate can be complicated.

Guidance and support is available at [gov.uk/applying-for-probate](https://www.gov.uk/applying-for-probate)



Your questions answered

More about probate

Do I need a grant of representation for a Junior product?

If the investor was a child, it's likely that we'll be able to accept a [Small Estates Form](#) and pass on the value of the investments to the beneficiary.

What about joint accounts?

When we receive the death certificate, we will remove the deceased investor's name from any joint account. No grant of representation is required - the account(s) will continue to operate as before.

Can I withdraw funds to pay Inheritance Tax or funeral expenses?

We can't usually distribute any assets until we receive a grant of representation. However, we can release monies directly to HM Revenue and Customs for Inheritance Tax, or to a funeral director (if you send us the invoice). Send us a completed [Declaration and Indemnity Form](#), together with a certified copy of the Will.

What happens to the investments while we're waiting for probate?

Although the assets can't usually be touched, they will continue to be invested - which means the value could go down in value as well as up. If you're worried about a possible loss in value, stocks and shares ISAs and general investments (but not pensions) can be switched to cash.

How do I switch the investments to cash?

You'll need to send us a completed [Declaration and Indemnity Form](#), plus the original or certified copy of the Will.

What if the deceased was living abroad?

If they were living in certain current or former Commonwealth countries, it's possible to have the foreign grant of representation 're-sealed' by a UK probate registry (or sheriff court) for use here. For all other countries or dependencies (including Ireland, the Isle of Man and the Channel Islands), a fresh application to the probate registry will be required.

Where can I find the required forms

Go to the section on *Obtaining Probate* at [fidelity.co.uk/inheritance](https://www.fidelity.co.uk/inheritance)

Distribute the assets

Tell us what to do with the investments

This is the point when beneficiaries decide whether they'd like us to invest the money into a new account, transfer the investments into a new name, or sell the investments to cash and send them the money. There are forms to complete, potentially tax to pay, and different rules depending on the type of account.

What you need to do

If you are the spouse or civil partner and want to transfer an ISA within Fidelity, you will need to complete an [Inherited ISA Allowance Form](#)

- If you are the spouse or civil partner of someone who has died and want to inherit the additional tax benefits within Fidelity, you will need to complete an Inherited ISA Allowance Form.
- Complete a Moving Assets to an Investment Account on the death of a Fidelity Investor Form to move assets to a general investment account
- If you're transferring the investments to a joint general investment account, you'll also need complete a Joint Holder Supplement Form

If you want us to sell the investments:

- Complete a [Selling in the event of the death of a Fidelity Investor Form](#)

If beneficiaries want to use the money to invest in an ISA:

- Complete a [Selling in the event of the death of a Fidelity Investor Form](#)
- Complete an [Investment ISA Application Form](#) to open a new ISA or an [ISA Top Up Form](#) to add money to an existing Fidelity ISA

Send the required forms to us, along with the grant of representation (or [Small Estates Form](#)).

What we'll do next

- Carry out your instructions, and keep you informed by letter
- Send you confirmation of each sale or transfer, plus a closing statement
- If you've asked us to sell the investments, we'll pay the money to you, so you can pass it on to the beneficiary

Your questions answered

Understanding your options

What is an additional ISA allowance?

The spouse or civil partner of someone who has died on or after 3 December 2014 can inherit that person's ISA tax benefits. This is on top of their own personal ISA allowance.

- If the investor died between 3 December 2014 and 5 April 2018, the allowance equals the value of the ISA on the date of death
- If the investor died on or after 6 April 2018, the allowance equals the value of the ISA on the date of death or the value on the date the account closes – whichever is higher

The increased ISA allowance can be used for up to 180 days after the administration of the estate is complete.

How can a spouse or civil partner transfer an additional ISA allowance from another provider?

As the executor or administrator, you'll need to complete an [Inherited ISA Transfer Form](#) and send it to us.

Will the estate have to pay tax?

There are situations when Income Tax or Capital Gains Tax may be due. We can give you the figures you need to help calculate how much you might owe, but we can't offer tax advice. It's best to talk to a tax expert.

Are there any charges?

We don't charge for selling or transferring accounts – but there may be charges for dealing in certain types of investments.

What happens to deals in progress or income received during a transfer (or after an account is closed)?

If there are deals in progress, we'll transfer what we can and move any remaining investments when the deals have completed. If we receive any income (such as dividends or interest) from investments that have been sold or transferred after the account has been closed, we'll follow the original instruction and pay out or transfer to the beneficiary's account. This will happen at least six months after the account is closed.

Can investments be transferred into a trust?

In most cases, no. But if the Will mentions a trust, call our dedicated bereavement team and we'll do our best to help.

Where can I find the required forms

Go to the section on *Investment Decisions* at fidelity.co.uk/inheritance

Where can I find more information about my options?

Additional information is available under our Help & support section on fidelity.co.uk

More help and support

Citizens Advice Bureau

adviceguide.org.uk

The Money Advice Service

moneyadviceservice.org.uk

Bereavement Advice Centre

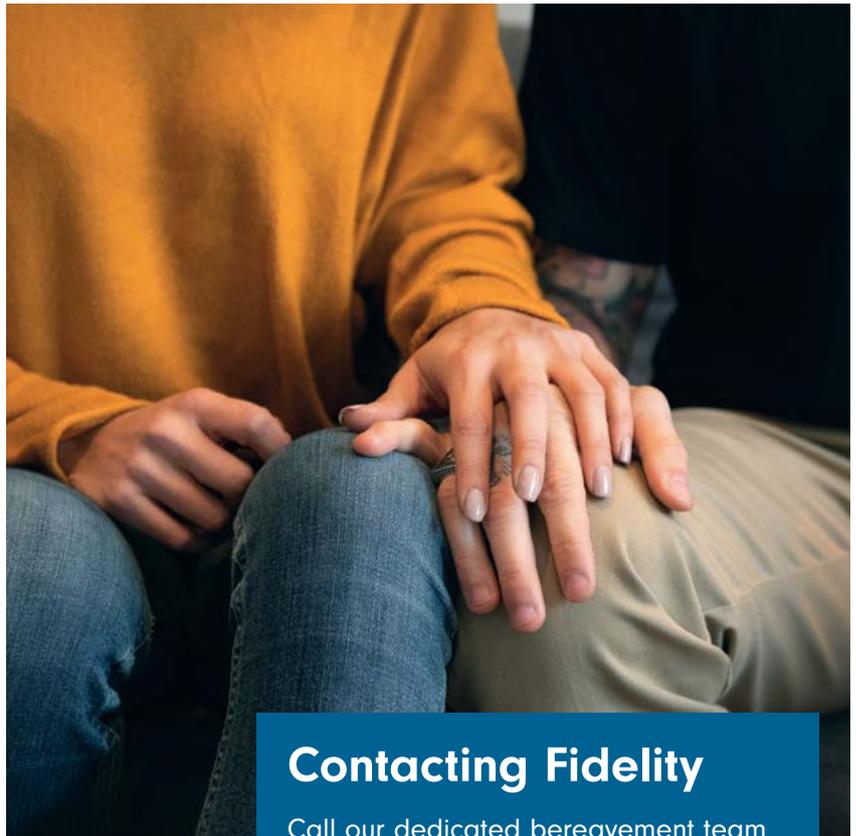
bereavementadvice.org

Government sites

gov.uk or Scotland.gov.uk

Cruse Bereavement Care

cruse.org.uk



Contacting Fidelity

Call our dedicated bereavement team
0800 41 41 16 – we're open Monday
to Friday from 8am to 6pm, and on
Saturdays from 9am to 2pm

Fidelity International

PO Box 391

Tadworth

KT20 9FU

www.fidelity.co.uk/bereavement

Issued by Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority. Fidelity, Fidelity International, the Fidelity International Logo and F symbol are trademarks of FIL Limited. UKM0321/MH1964/QC/0322

[WF:520777] FIL000013

