

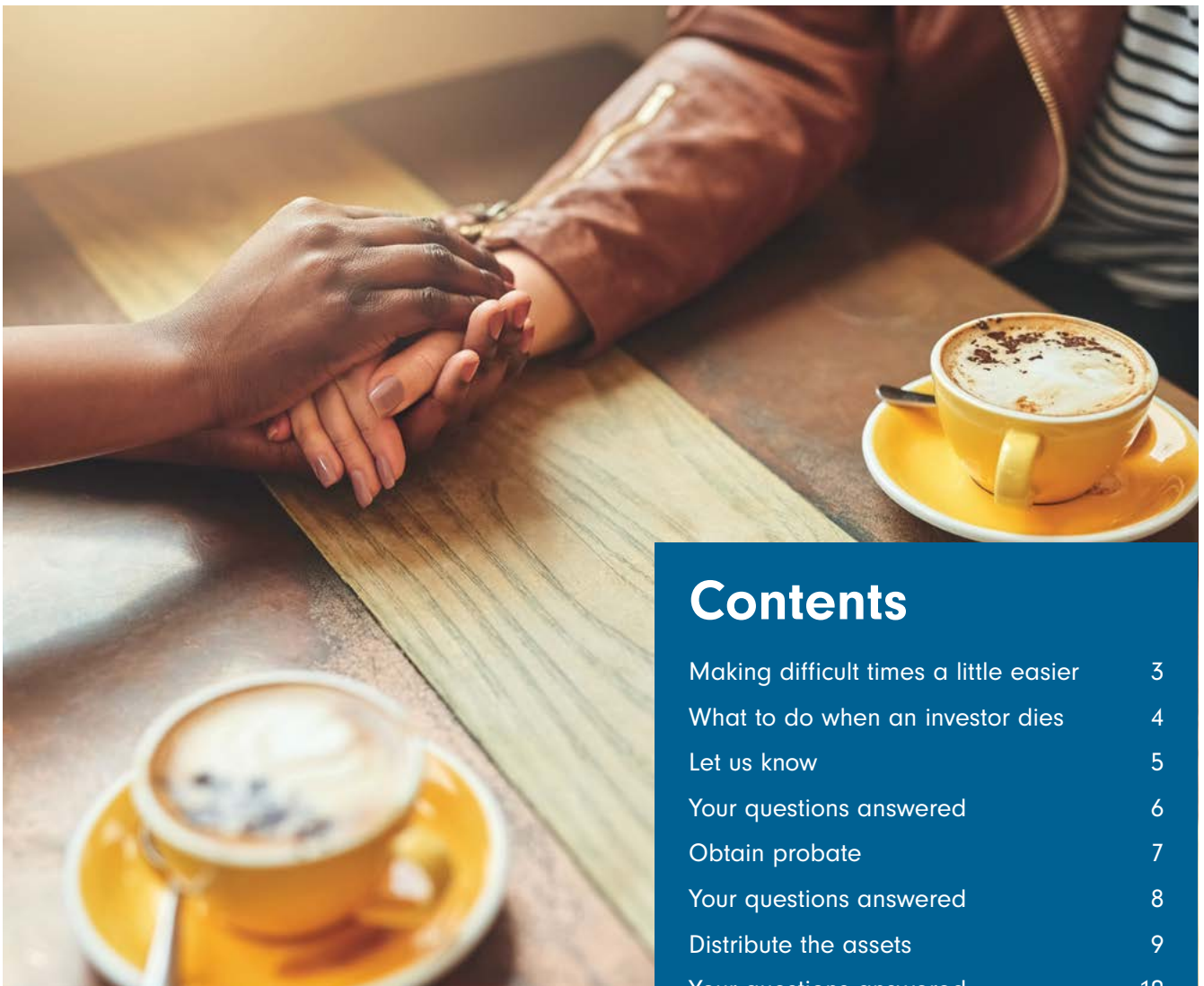
What to do when someone dies

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.



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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 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 fidelity.co.uk/bereavement or call our dedicated bereavement team on **0800 41 41 16** – we're open Monday to Friday from 8.30am to 5.30pm, and on Saturdays from 9am to 12.30pm.

If the estate you're dealing with included a Flexible Mortgage ISA, you will need to contact ReAssure, the company that administers this product. Their helpline number is **0800 073 1777**.

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

Important information –

The value of investments can go down as well as up. If you're worried about a possible loss in value, investments that are held in an ISA or an Investment Account (but not a pension) can be switched to cash. Send us a completed **Declaration and Indemnity Form**, plus the will, or a certified copy of it. Please refer to page 8 for further details.

What to do when an investor dies

Step by step

There are just three things Fidelity will need you to think about:

1

Let us know

Write, call or notify us online, and send us a death certificate or a certified copy of it. See page 5

2

Obtain probate

We need to know you're authorised to deal with the estate. See page 7

3

Distribute the assets

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

Let us know

Write, call or notify us online, and send us a death certificate or a certified copy

The first thing to do is tell us that an investor has died. You can notify us online, write to us or call. You'll also need to send us a death certificate, or a certified copy of it (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, we will return it to you as soon as possible.

It is useful to know that you can request several original death certificates when registering the death. This may save you the inconvenience, and possible expense, of getting a photocopy certified.

Who can certify a photocopied death certificate?

If you don't want to send an original certificate, you can ask for a photocopy to be made by one of the professions listed below. They will sign the copy to verify that it is a copy of the original.

- A solicitor registered as practising with the Law Society in England/Wales, Scotland or Northern Ireland.
- A legal executive, registered as practising by The Chartered Institute of Legal Executives (CILEX).
- A barrister registered on juries.
- A financial adviser registered with the FCA.

What are the certification requirements?

- The person certifying a photocopy of the death certificate must be independent. In other words, they cannot have had a joint Fidelity account with the person who has died, or be named on the death certificate.
- The person carrying out the certification must include the name of the company they belong to and their company or organisation stamp.

- When signing the photocopy, the certifier should add their name, occupation and phone number, along with the date of the certification.

What we'll do next

- Put a hold on the account, stop any dealing and reinvest any income generated by the investments.
- We'll automatically sell any US shares on the notification of a client passing away. This will result in a standard share dealing fee as well as an FX charge. The proceeds of the sale will be held as cash in the deceased's account.
- Stop any regular savings or withdrawal plans.
- Register you as the primary point of contact for the estate so that you receive all communications and can notify other parties accordingly.
- 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.

Where to send the death certificate

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 the next of kin) must apply for a grant of letters of administration instead. The whole process is often referred to as 'probate'.

Can I send copies of documents?

You can send us original or certified copies of the death certificate or the grant of representation. Our certification requirements are detailed on the previous page. If you send us any original documents, we will send them back to you as soon as possible.

What happens to fees?

We will continue to charge a Service Fee and, if applicable, an 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 SIPPs different?

Our pension trustees are responsible for deciding who benefits from the pension. They will write to you if they need any additional information, such as details of trusts set up by the person who has died, full names of any financial dependents, and copies of birth or marriage certificates. As the decision on who to pay the pension to is made by the trustees, benefits should not normally form part of the estate and so will not be subject to Inheritance Tax.

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.

Is a Flexible Mortgage ISA treated differently from other products?

Yes, the Flexible Mortgage ISA is not administered by Fidelity, but by an insurance company called ReAssure. You will need to call them separately about this account. Their helpline number is **0800 073 1777**.

Obtain probate

We need to know you're authorised to deal with the estate

How to apply for probate

You can apply for probate yourself, either online at the address shown below, or by contacting your local probate registry or sheriff court. Alternatively, you can ask a solicitor to apply for you. It usually takes around two months to obtain a grant of representation but complex cases can take a year or more.

You'll need to send us the grant of representation, bearing the official seal, or a certified copy of it. Without this, we cannot distribute any assets in line with the instructions in the will.

Who can certify a photocopied grant of representation?

- A solicitor registered as practising with the Law Society in England/Wales, Scotland or Northern Ireland.
- A legal executive, registered as practising by The Chartered Institute of Legal Executives (CILEX).
- A barrister registered on juries.
- A financial adviser registered with the FCA.

What are the certification requirements?

- The person certifying a photocopy of the grant of representation must be independent. In other words, they cannot have had a joint Fidelity account with the person who has died, or be named on the death certificate.
- The person carrying out the certification must include the name of the company they belong to and their company organisation stamp.
- When signing the photocopy, the certifier should add their name, occupation and phone number, along with the date of the certification.

Small estates

If you're not applying for probate, we can release money from the estate, as long as:

- The total value of the estate is less than the nil-rate band for Inheritance Tax,
- The total value of Fidelity investments in the estate is less than £50,000, and
- The person who died left a will.

You will need to send us:

- A **Small Estates Form** – which must be signed and witnessed,
- An instruction to sell or transfer the investments (see *Distribute the assets* on page 9), and
- The will or a certified copy of it.

You'll find more information about applying for probate and the necessary forms 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 ISA?

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 name of the investor who has died from any joint account. No grant of representation is required – the account will continue to operate as before.

Can I withdraw money 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 money directly to HM Revenue & 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 the will or a certified copy of it.

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 as well as up. If you're worried about a possible loss in value, investments that were held in an ISA or an Investment Account (but not pensions) can be switched to cash.

As for any US shares held by the deceased, these will automatically be sold once we've been notified of their passing away. This will result in a standard share dealing fee as well as an FX charge. The proceeds from the sale of the shares will then be held in their account.

How do I switch the investments to cash?

You'll need to send us a completed **Declaration and Indemnity Form**, together with a will, or a certified copy of it.

What if the person who has died 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 [gov.uk/applying-for-probate](https://www.gov.uk/applying-for-probate)

Distribute the assets

Tell us what the beneficiaries would like to do with the investments

This is the point when beneficiaries decide whether they'd like us to invest the money in a new account, transfer the investments into a new name, or sell the investments so they can receive 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 of someone who has died and want to inherit the tax benefits of their Fidelity ISA, you will need to complete an **Inherited ISA allowance form**.
- If you're transferring assets to a Fidelity Investment Account, complete a Moving assets to an Investment Account on the death of a Fidelity Investor form.
- If you're transferring the investments to a joint 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 you want to invest the money in an ISA:

- Complete a **Selling in the event of the death of a Fidelity investor form**.
- Complete a **New Account 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**). To enable us to complete our identity verification checks, please ensure the Executor's date of birth is provided where requested. We may need to contact you if you don't provide the Executor's date of birth where requested which may cause delays to your application.

What we'll do next

- Complete our identity verification checks.
- 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 beneficiaries.

Your questions answered

Understanding your options

What is an additional ISA allowance?

The spouse or civil partner of someone who 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 their death.
- If the investor died on or after 6 April 2018, the allowance equals the value of the ISA on the date of their death or the value on the date the account is closed – whichever is higher.

The time limit for using the increased ISA allowance is three years from the date of death or 180 days after administration of the estate completes, whichever is later.

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 were sold or transferred when the account was closed, we'll transfer it to the beneficiary. This can happen up to six months after the account has been closed.

Can investments be transferred into a trust?

In most cases, no. But if the will mentions a trust, call our dedicated bereavement team on **0800 41 41 16** 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 'Extra help and support' at fidelity.co.uk/bereavement. Alternatively, please speak to an adviser if you have one.

More help and support

Citizens Advice Bureau

adviceguide.org.uk

The MoneyHelper Service

moneyhelper.org.uk

Bereavement Advice Centre

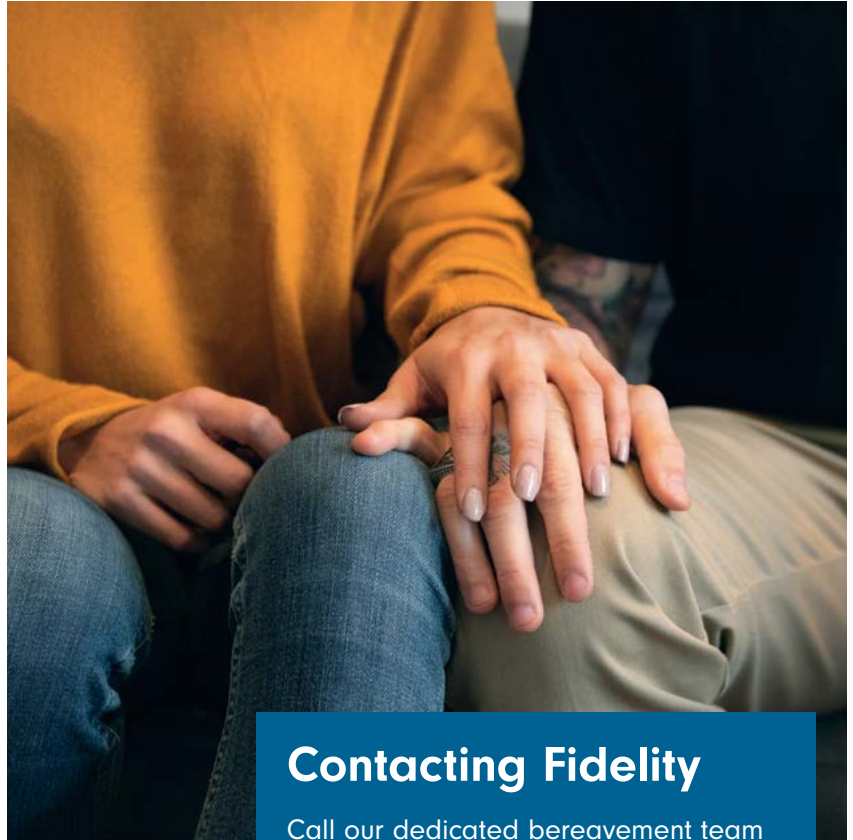
bereavementadvice.org

Government sites

gov.uk or Scotland.gov.uk

Cruse Bereavement Care

cruse.org.uk



Contacting Fidelity

Call our dedicated bereavement team on **0800 41 41 16** – we're open Monday to Friday from 8.30am to 5.30pm, and on Saturdays from 9am to 12.30pm

Fidelity International
PO Box 391
Tadworth
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fidelity.co.uk/bereavement

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