

SCOTTISH WIDOWS PLATFORM

Guide to the Bereavement Process

For Professional Advisers only

SCOTTISH WIDOWS



Process for Personal Pension Account



ALL DOCUMENTS REQUIRED (SEE STEP 3):

- Original or copy of Death Certificate
- Legal Representative Form
- Original or certified copy of the Last Will & Testament
- If member has passed away intestate, please provide us with Letters of Administration which will prove the legal right to manage an estate.
- Additional Information – Confirms marriage status and financial dependency (other than spouse or child under age 23).

We use the HMRC definition of “Financial Dependant”, which is found at www.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm071200.

THE KEY DOCUMENTS WE WILL REFER TO ARE:

- The Late clients Expression of Wish (EoW)
- The Late clients Last Will & Testament

We will refer to the Expression of Wish to confirm how benefits should be settled. If there is no Expression of Wish on file, we may approach the Executors of the estate to provide a statement confirming who in their opinion, should benefit from the SIPP and why. This allows the Trustees to make an informed decision when awarding benefits.

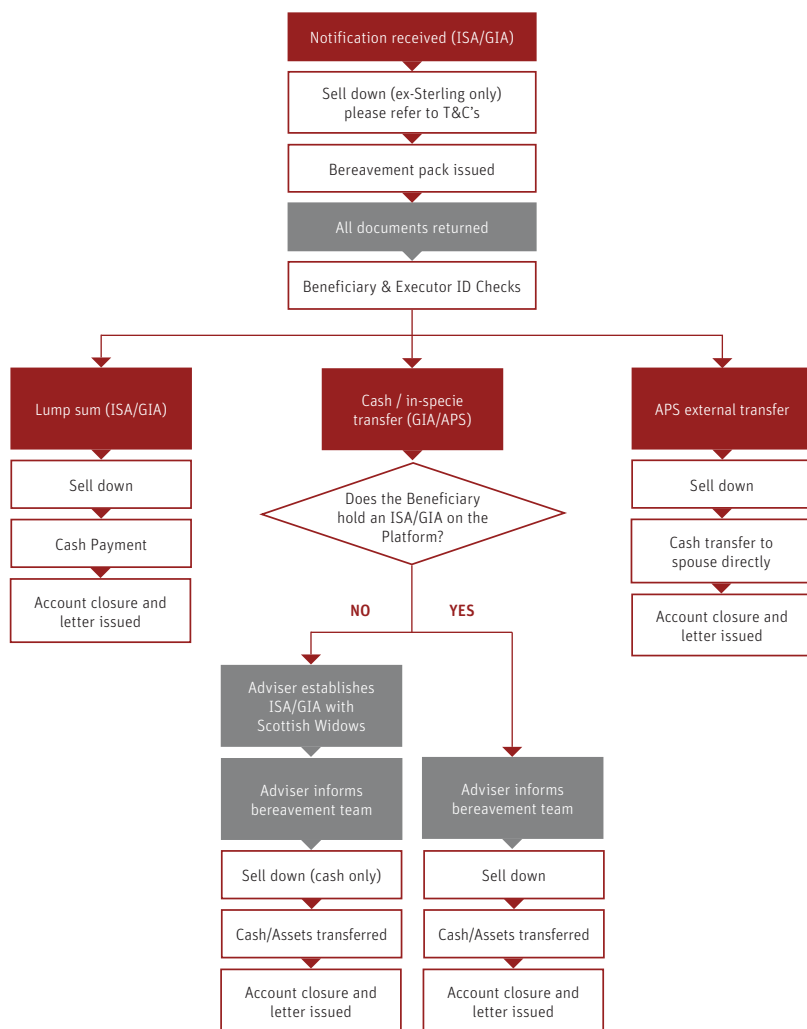
IMPORTANT INFORMATION:

- On death before age 75, the benefits can be paid as a lump sum or as a drawdown pension to any beneficiary tax-free, irrespective of whether they come from uncrystallised or crystallised benefits. However, if benefits are payable to a Discretionary Pension Trust, we can only offer a lump sum payable to the nominated Trustees.
- On death after age 75, the benefits can be drawn down or paid as a lump sum taxed at the beneficiary's marginal rate.
- Before benefits can be settled, we require a completed Options Form and ID documents from all beneficiaries.

INTERNAL TRANSFER TO A BENEFICIARY FLEXI-ACCESS DRAWDOWN:

It is important to note that we cannot hold Taxable and Non-Taxable funds together within the same pension. Even if the Beneficiary doesn't have their own pension then the adviser will be required to set them up, you will be required to create a dependants pension on the Platform. In order to start this process, you must contact the Bereavements Team via email – bereavementmb@scottishwidowsplatform.co.uk, to confirm you are ready to key the account online. The Bereavements Team will make the necessary amendments and confirm when you can key the account. Once the account has been keyed, you must inform the Bereavement Team so that they can initiate the transfer.

Process for ISA and GIA accounts (excluding GIA's written in Trust or TPIA's)



ALL DOCUMENTS REQUIRED:

- Original or copy Death Certificate
- Original or certified copy of the last Will & Testament - Not required if Probate has been applied for.
- Original or certified Grant of Probate (or Certificate of Confirmation in Scotland) - Only required if the account value is over £75,000.
- Original or certified Letters of Administration - Only required if the client died intestate (without a Will).
- Verification documents for each of the Executors of the estate.
- If the person receiving the funds is not the Executor, then we will require a bank statement dated within the last 3 months, which includes the address, account name, sort code and account number.
- If the recipient is a Solicitor, then we will require their client account details on letterhead.

FORMS FOR COMPLETION (ISA):

- Legal Representative Form
- Individual Savings Account Instruction
- Additional Permitted Subscription Form (Optional) - Only applicable if the spouse wishes to make use of the Annual Permitted Subscription.
- Small Estates Declaration - Only applicable if the account is valued at less than £75,000 otherwise a Grant of Probate (or Certificate of Confirmation in Scotland) or Letters of Administration is required.

FORMS FOR COMPLETION (GIA):

- Legal Representative Form
- General Investment Account Instruction
- Small Estates Declaration - Only applicable if the account is valued at less than £75,000 otherwise a Grant of Probate (or Certificate of Confirmation in Scotland) or Letters of Administration is required.

INFORMATION YOU SHOULD BE AWARE OF:

The ISA will now be treated as a continuing account of a deceased investor, which means the ISA will retain its ISA status; this will remain in place until the earlier of;

- The completion of the administration of the deceased's estate
- The closure of the Account
- The third anniversary of the death of the Account investor

In the event the account has not been settled prior to the expiry of the three-year anniversary, we will start the process of moving all Investments from a continuing Individual Savings Account (ISA) to a Scottish Widows General Investment Account (GIA). As a result, all interest, dividends and/or distributions received in respect of each Investment will be subject to the same standard tax treatment applied to other investments in a Scottish Widows GIA.



0330 024 2345



service@scottishwidowsplatform.co.uk



scottishwidows.co.uk/platform

