

# What happens when you die

 10 minute read

This guide is designed to support your loved ones or personal representatives when you die. It covers the process to settle the different accounts you have with us and the documents that we need to do this.

We know that losing a loved one is hard. When those we've left behind have to deal with financial matters, it can be a stressful time for them. We're here to make it as simple as possible, and to support them.

## We'll require these documents

**Death certificate** – We need to see the original or a certified copy\* of your death certificate. This will allow us to update our records and stop any further correspondence being sent out in your name.

We'll be able to provide details of what is required to settle your accounts, a valuation at the date of death and the necessary forms to complete.

**Grant of Probate** – The court sealed Grant of Probate (Grant of Confirmation in Scotland). This sets out who the executor(s) is/are and who we should take instructions from. We need to see the original sealed document.

If you don't have assets of value that warrant probate, we may be able to waive probate requirements. We'll look at this on a case-by-case basis.

**Death Claim Declaration** – We'll send this form to the person dealing with your estate once we have seen the death certificate. The form should be completed with details of where the proceeds from your account(s) once sold to cash should be sent to.

**Your Will** – We'll need to see a certified copy\* of your Will to settle any pension accounts.

\*Please go to the end of this guide for details of how to certify documents.

Any original documents will be returned to the sender by special delivery.

## Settling your accounts

### Joint accounts

If you've a joint account, assets in the account will simply be transferred into the sole name of the joint holder once we've received a copy of the death certificate. Nothing else is required.

### General and Isa accounts

We need a death claim declaration completed to settle these accounts, along with the court sealed Grant of Probate. Once we have a clear and authorised instruction, we'll sell the assets held in your account and pay them to the bank account requested by your executor.

### Isa account

If you're survived by your spouse or civil partner, they'll be able to make an additional permitted subscription (APS) to an Isa in their own name. The APS can be transferred to another Isa manager if your spouse/civil partner doesn't have an Isa with us. Your spouse or civil partner must be able to fund the APS value. However, if they're also the beneficiary of the assets in your Isa they may be able to transfer the assets into their own name. We can also explain how the APS valuation works if this helps.

### Pension accounts

Pension death benefits sit outside an individual's estate and aren't subject to probate. So, sight of probate isn't required as standard for pension death settlement. To settle a pension account, the instruction is provided by the beneficiaries and the following documents are required:

- a certified copy of your last Will
- death claim declaration completed by the beneficiary or all beneficiaries.

We'll check our records to see if you've completed and signed a 'Nomination of death benefit form'.

If you've not completed a 'Nomination of death benefit form' or would like to update this please refer to the 'How to change my personal details' form for more information.

If you die without a Will, we may be able to rely on the Nomination of death benefits form if this is aligned to the death claim declaration and we aren't aware of any other potential claim to the benefits.

However, this will be assessed on a case-by-case basis. If the Nomination of death benefits form is over five years old, or there isn't one, we reserve the right to request probate. We recommend that you ensure your pension beneficiary nomination is kept up to date.

Once we have a clear and authorised instruction, we'll sell the assets held in your account and pay them to the bank account requested by the beneficiary or beneficiaries.

If they wish to move the proceeds to a Nucleus pension account in their name, they should get in touch with us to discuss their options.

In some circumstances, pension death benefits can be paid to the beneficiary tax free or sometimes tax will be payable so it's important to understand what options are available and what the tax implications are.

### Nucleus Onshore bond

The settlement of an Onshore Bond depends on how it was set up. The death benefit can set up to pay on the death of the first or last life assured. If you were detailed as a life assured and death benefits were to be paid on first death, the bond will end, and the proceeds will be paid out on receipt of the death claim declaration and sealed Grant of Probate. If it was on last life assured the bond can continue and we only need to see the death certificate to update our records. The bond will then be managed by your executor(s).

### Nucleus Offshore bond

Our Offshore Bond is offered by RL360. They'll require an Isle of Man Probate before settlement can be made and we must be able to satisfy their requirements before we can settle the bond.

### Certifying documents

If you haven't sent us the original legal document, copies must be certified as a true copy of the original and the name of the person certifying them must be clearly and legibly printed.

The capacity/role of the suitable certifier who is signing the documents must be provided. All documents must be certified once with an original wet signature.

#### Here's a list of suitable certifiers:

- An authorised representative of an embassy or consulate of the country who issued the identification document.
- A notary public.
- A commissioner for oaths.
- A lawyer or advocate.
- A formally appointed member of the judiciary.
- A registrar or other civil or public servant authorised to issue or certify copy documents.
- An FCA authorised financial adviser.

We can't accept a certified copy of a certified copy – it must be based on the original document.

### Example certification

I hereby certify this to be a true copy of the original.

Signed by: *Adam Smith* Dated: 28 March 2024

ADAM SMITH, Financial Adviser, ABC Adviser Company Limited

## Cruse Bereavement Support

Cruse is the UK's leading bereavement charity. They've been helping people struggling with grief and bereavement for over 60 years.

More about Cruse, what they do and how to get in touch with them can be found at [www.cruse.org.uk/about](http://www.cruse.org.uk/about)



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