



Executors and administrators | Aegon Platform

## When someone dies

A guide for executors and administrators



## Introduction

We understand that this can be a difficult time and we want to make the next steps as simple as possible.

We've created this guide to help you manage any investments that are held with us.

### What's included in this guide

- Section 1** What we need you to do
- Section 2** Next steps
- Section 3** Questions and answers
- Section 4** More help and support

### Forms you can find online

- Asset transfer form
- Transfer application form - Inheritable ISA
- Withdrawal form

Search for these forms on the Aegon website at [cofunds.aegon.co.uk](https://cofunds.aegon.co.uk) in help and support.

## Notify us

Please let us know as soon as possible that our investor has passed away. This will enable us to process everything quickly and smoothly for you.



### Call us

0345 604 4001

Telephone lines are open Monday to Friday 8.30am to 5.30pm. We may record calls for training and quality purposes. Call charges will vary.



### Write to us

Aegon Cofunds Administration  
PO Box 17491  
Edinburgh  
EH12 1PB

## Documents we need from you

When calling us it's useful to have our investor's customer number to hand, you can find this on a statement or contract note – this will allow us to find their investment details quickly. If you're a solicitor or a family member, we'll ask you to send us their original death certificate.

In addition, if the investor held an **individual holding** – meaning no other people were named on the product – we can accept an original of the following documents:

- Grant of Representation bearing the impressed seal of the court.

For **joint holdings**, we need the original death certificate.



### What is a Grant of Representation?

A Grant of Representation states who's now responsible for our investor's holdings.

There are four documents that can be issued on our investor's death:

- Grant of Probate
- Certificate of Confirmation (this is the Scottish equivalent to a Grant of Probate)
- Grant of Letters of Administration – if our investor died intestate, and left no will or instruction
- Grant of Probates issued within the Commonwealth must be resealed in the UK. Overseas Grant of Probates (including those issued in the Isle of Man, Channel Islands and Republic of Ireland) can't be resealed in the UK. We require a separate English Grant.

## What we'll do

Once we receive the necessary documentation, we'll:

- register the investor's death on their account;
- stop any regular withdrawal payments;
- stop any regular savings plans, and
- arrange for any future income payments to be held in their product cash facility<sup>1</sup>.

For joint holdings we'll:

- remove the deceased investor from the existing holding.

## Aegon ISA holdings

If the investor dies on or after 6th April 2018 we no longer unwrap the ISA and move to GIA. The funds will remain in the ISA and be settled from there.

## ISA rules from 6 April 2018

From 6 April 2018, although money can't be paid in to the ISA after the investor dies, the ISA will continue to remain in a tax exempt status. This 'Continuing ISA account' status remains until either, the administration of the estate is complete, the Continuing ISA account is closed, or three years pass.

## Keeping their investment(s)

If the units are to be kept by a beneficiary as a GIA investment, we'll need you to send us:

- the Grant of Representation bearing the impressed seal of the court, and
- a completed **Asset transfer form** providing the details and signature of the beneficiary and signed by all named executors.

The **Asset transfer form** can be found on the Aegon website.

## Selling their investment(s)

To sell the investments held we'll need you to send us:

- the Grant of Representation bearing the impressed seal of the court, and
- a completed **Mandate form** must be signed by all executors named on the Grant of Representation.
- We'll require photo ID of each executor and a bank statement for the account we are paying to, an original or certified copies are acceptable.

If applicable, any future income payments will be held in the product cash facility. Once we receive Grant of Representation, we'll withdraw or transfer the cash balance to the beneficiary in accordance with the final instruction we receive. We'll make two settlement payments if the proceeds of the investments are to be withdrawn.

If investments are being withdrawn, to allow us to distribute any future income payments to the estate after the holding has been sold, please provide the executor's bank details when sending in the Grant of Representations and sale instruction. We can continue to pay income payments after the solicitor dealing with the estate has closed their files, so the executor(s) may wish to have these paid directly into their bank account.

<sup>1</sup> Please read Aegon ISA holdings and ISA rules from 6 April 2018 on this page for further information.

## Small estates

We offer a Small Estates Scheme, where the total estate value isn't more than £15,000, and a Grant of Representation hasn't been applied for. To set up this scheme, we need:

- an original death certificate, and
- an **Indemnity form**, that we'll send you if we need it. You will need to get the personal representatives to sign this and a independent party to witness it.

**As part of the Small Estates Scheme, the personal representative(s) of the deceased have three options:**

If the total Estate value is under £15,000, probate is not being sought, but the investment is to be sold, we need:

- an **Indemnity form**
- a completed **Withdrawal form (for deceased clients)** including the signature(s) of the personal representative(s).

If the investment is to be transferred to the beneficiary, we need:

- an **Indemnity form**, and
- a completed **Asset transfer form** providing the details and signature of the beneficiary, signed by all executors. Please complete one form for each beneficiary.

If an inheritable ISA allowance is to be used, we need:

- an **Indemnity form**, and
- a completed **Transfer application form – Inheritable ISA**.



## Inheriting an ISA (additional permitted subscriptions)

A surviving spouse or civil partner of a deceased ISA investor has the right to make additional permitted subscriptions into their own ISA, up to the value of the ISA(s) held in the deceased's ISA when they passed away. This is in addition to the surviving spouse or civil partner's own current tax year ISA allowance.

The spouse or civil partner has the right to make additional investments, regardless of whether they receive any assets in the will.

The subscription is being made:

- a. in the case of 'in specie' transfers, within 180 days of beneficial ownership passing to the surviving spouse, and
- b. in the case of cash subscriptions, within three years of the date of death, or if later, 180 days of the completion of the administration of the estate.

### Additional permitted subscription rules from 6 April 2018<sup>2</sup>

If the ISA investor died on or after the 6 April 2018 the additional permitted subscription value will be the

value at their date of death or the value at the point their ISA ceased being a 'Continuing ISA account' – whichever is higher.

### Transferring units already held on Aegon Platform (using the inheritable ISA allowance)

If you're transferring units already held on Aegon Platform in the name of the investor into the name of the spouse/civil partner, using the inheritable ISA allowance, you'll need to complete a **Transfer application form – Inheritable ISA**. If you select 'All funds' we'll transfer all the investments to the beneficiary. If there is a balance leftover, we'll contact you.

### Transferring an allowance to us

To transfer an inherited ISA allowance to us, you'll need to complete an **Inheritable ISA authority** for each provider. This gives us the details and authority we need to contact the other ISA provider for information about the deceased investor's ISA and the spouse/civil partner's relevant allowance. The provider is required to provide us with the relevant allowance within 30 calendar days. Once we receive confirmation from the provider that the allowance has been transferred, we'll send you and your intermediary a letter to confirm the allowance can now be used with us.

### Transferring an allowance to another provider

To transfer an inherited ISA allowance to another provider, the spouse or civil partner will need to contact the new ISA provider(s), who'll then contact us for the details of the deceased's ISA holdings. We'll provide this information within 30 calendar days. If the spouse or civil partner has already invested into their inheritable ISA allowance, the rest of the allowance must be used with us. Once the allowance has been used in full, the assets can then be transferred.



<sup>2</sup> Please also read ISA rules from 6 April 2018 on page 3 of this guide



### Using the transferred allowance

Once you've received our letter confirming the allowance can now be used, you'll need to complete one of the following application forms:

**To make cash subscriptions (by cheque or from the investor's product cash facility)**

- **Inheritable ISA application form**

**To sell existing GIAs and invest the cash into the Aegon ISA**

- You can only transfer an inheritable ISA allowance once, and only if no subscriptions have been made under that inheritable ISA allowance. You can make cash subscriptions once you transfer the allowance to us. To do this, please complete our **Transfer application form – GIA to inheritable ISA**.



### Need more help?

If you have any questions call us on  
**0345 604 4001**

Telephone lines are open Monday to Friday 8.30am to 5.30pm. We may record calls for training and quality purposes. Call charges will vary.

## Do you supply tax vouchers on request?

Yes. We can send you tax vouchers for any investments that aren't within the Aegon ISA once we receive the Grant of Representation bearing the impressed seal of the court and the executor's final signed instructions.

## For inheritance tax purposes, can you sell the investments before I get Grant of Representation?

Yes, you need to send us:

- the original death certificate;
- an original/certified copy of the last will and testament, providing details of the executor(s)/next of kin and their signed authorities;
- a copy of the HMRC inheritance tax calculation form, and
- written confirmation of who to pay (the exact payee details). This must be either the solicitors dealing with the estate or HMRC.

We'll then send the money from the withdrawal as instructed for the Inheritance Tax to be paid. We'll then send the money to pay the inheritance tax.

## What will happen to any further income payments?

If we receive any more income payments after we've received the Grant of Representation, we'll sell or transfer these as per the executor's final signed instructions.

## Can I sell or transfer part of a investment?

Yes, you can sell or transfer part of a investment once we receive the Grant of Representation bearing the impressed seal of the court. We'll continue to hold the remaining funds in the investment until we receive the executor's final signed instructions.



## Section 4

# More help and support

For information on how to obtain probate, visit HMRC website:

[www.hmrc.gov.uk](http://www.hmrc.gov.uk)



Probate and inheritance tax helpline:

**0300 123 1072**



For guidance and information about advisers or intermediaries who might be able to help you:

[www.unbiased.co.uk](http://www.unbiased.co.uk)

Citizens Advice Bureau website:

[www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)



Download the 'How to obtain probate' guide:

[www.theprobateservice.org](http://www.theprobateservice.org)





[aegon.co.uk](http://aegon.co.uk)

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