

We understand that it can be a very difficult time when someone dies and managing finances may not be the first thing on your mind when you have lost someone close to you. We want to make this process as smooth as possible and we hope that the information in this guide will help explain the steps you will need to take in relation to any portfolios held with us and hopefully answer any immediate questions you may have.

## 1. Register the death

Before you contact us, you will need to register the death.

You can register the death at a [register office](#). We recommend doing this within five days (eight days in Scotland). You will need to take the medical certificate showing the cause of death with you.

If available (but not essential), also take the deceased's:

- ◆ Birth certificate
- ◆ Driving Licence
- ◆ Passport
- ◆ Proof of address (e.g. utility bill)
- ◆ NHS medical card (if applicable)

Once you have registered the death, the registrar will provide you with:

- ◆ A death certificate
- ◆ A certificate for burial or cremation

Getting copies of the death certificate from the register office will come with a fee. You may want to get extra copies as many organisations will need to see an original.

## 2. Notify us

Next, you should let us know about the death. This can be in the form of a phone call, letter, or email. You can contact your dedicated Investment Specialist or Stockbroker directly, or contact us using the details below and we'll inform them for you:

- ◆ Call us on **0203 975 3971**
- ◆ Email our Client Services Team at [client.services.sjp@sjpadmin.com](mailto:client.services.sjp@sjpadmin.com)
- ◆ Send a letter to **Administration Centre, PO Box 13197, Chelmsford, CM99 2GG**

You will need to send a copy of the Death Certificate to your Investment Specialist/Stockbroker when you have received it – we will accept either an original (which we will return to you) or a certified copy.

### **Once we've received a copy of the Death Certificate:**

If the account is in the **sole name of the deceased person**, we will

- ◆ cease management of the person's portfolio and move them to an Execution-Only Service. This is to avoid any further trades being placed on the portfolio, and to stop the management fees.
- ◆ restrict any withdrawals including income payments and standing orders.
- ◆ stop any marketing – unfortunately, you may continue to receive some mailing if it has already been prepared.

If the account is **held jointly with another person**, we will update the account to reflect the surviving spouse only and it will continue to be managed.

If the person's portfolio is set up as **a Trust**, we will remove the person from the account and it will continue to be managed.

Always remember that while it's important to let all the organisations that the person had accounts with know about the bereavement, it doesn't all need to be done in a day.

You can complete this process at a pace that works for you.

### **3. Who should deal with the estate?**

Sometimes, the will doesn't appoint an Executor. If this is the case, there are 2 main options for who should deal with the estate: apply to be the personal representative yourself or get support from a legal professional.

#### **Apply to be the personal representative**

If you're legally entitled to do so, you can apply to be the personal representative and deal with the estate yourself.

The tasks of the personal representative can include:

- ◆ collecting all the assets of the estate
- ◆ dealing with any paperwork
- ◆ settling any debts, taxes, funeral costs and administration costs
- ◆ appointing a solicitor.

#### **Get legal support from a professional**

You can hire a professional to help with some or all of the tasks of dealing with an estate. This will come at a cost, but they will be familiar with the whole process.

Remember that sometimes a legal professional is already appointed in the will to act as the representative. They will then be the Executor for the person who has died. You should first check the will to understand your circumstances.

## 4. Applying for probate

The term 'Probate' is used when talking about applying for the right to deal with a deceased person's affairs (otherwise known as 'Administering the Estate'). The Grant of Probate document lists the Executor(s) of the Estate, who are the only persons legally entitled to act on behalf of the deceased person.

### Do you need to apply for probate?

The Government has created a guide to help you understand whether you need to [apply for probate](#). We recommend following this guide to applying for probate if this option seems best.

To find out if someone, such as a relative or spouse, has already applied for probate for the person, you can [search probate records for documents and wills](#). If someone has already applied for probate, this person will be the personal representative.

For St. James's Place Investment Management Limited (SJPIM), probate is required where the total value of the person's SJPIM portfolio is **£50,000 or more**. If you're applying for probate, you should ask us for a Probate Valuation, which will be used by your legal representative to calculate inheritance tax. There is no charge for this service.

Once Probate has been granted, you will need to send the following documentation to your Investment Specialist/Stockbroker.

### What we'll need:

- ◆ A certified copy (on all pages) of the Grant of Probate (GOP)
- ◆ A signed instruction from the Executor(s) (i.e. sale or transfer of assets)
- ◆ Bank details
- ◆ The personal representative(s) to pass an AML check – otherwise AML documentation will be required

We cannot release any funds from the person's account without receiving the Grant of Probate. The only exception to this is when an Inheritance Tax bill is issued to the Executor(s) of the estate, or we authorise it under our Small Estates Service. Please see Section 5 and 6 for more information.

## 5. Small Estates Service

Where the total value of the person's SJPIM portfolio is **less than £50,000**, we offer a Small Estates Service, which allows you to avoid the complex and expensive process of probate. The service gives the legal Executor(s), as named in the Will, the ability to access and/or sell assets on a portfolio.

Your Investment Specialist or Stockbroker is there to help you with this process, and you should request and/or send all documentation directly to them.

### What we'll need:

- ◆ Small Estates Form, completed and signed by the personal representative(s)
- ◆ Certified copy of the Will naming the Executor(s)
- ◆ The personal representative(s) to pass an AML check – otherwise AML documentation will be required

## 6. Releasing money to settle an Inheritance Tax (IHT) liability

If HMRC have issued an Inheritance Tax bill to the Executor(s) of the estate, we are able to make a payment directly to HMRC from the portfolio, provided the following documentation is sent to the relevant Investment Specialist/Stockbroker.

### What we'll need:

- ◆ Certified copy of the Will naming the Executor(s)
- ◆ Letter of indemnity signed by the Executor(s)
- ◆ Copy of the HMRC Inheritance Tax Bill detailing the bank account details and payment reference.

If assets need to be sold to realise cash, the Execution Only rate card details the dealing charges that will be levied on the account. This, along with any other documentation, can be requested from your Investment Specialist/Stockbroker.

Please note, it is the Executor(s) responsibility to ensure IHT is paid when due on the estate.

## 7. Additional Permitted Subscriptions (APS)

You can inherit your deceased's spouse or civil partner's ISA in the form of an increased one off allowance, provided that you were not separated and were living together at the deceased's date of death. The APS allowance is treated as a previous year's subscription and therefore doesn't form part of the surviving spouse or civil partner's annual ISA allowance.

The APS allowance is equal to (1) the value of the deceased's ISA at their date of death, or (2) the date at which Probate is granted, whichever is higher.

The allowance can be completed using cash (either the surviving spouse or civil partner's own funds or cash inherited from the deceased) or stock (only if we hold the deceased's ISA and the assets were held by the deceased at the date of death).

An APS made 'in-specie' transfer using the spouses assets must be completed within 180 days of the distribution of assets to the surviving spouse or civil partner. An APS made in cash can be completed up to 3 years after the date of death, or up to 180 days after the administration of the estate is complete, whichever is later.

If the deceased held ISAs with different ISA providers, a separate APS allowance will be available to the value of each ISA held. APS allowances can, however, only be used with one provider, and any additional APS payments must be made through that provider.

Investments held in the deceased's SJPIM ISA can be transferred into the surviving spouse's SJPIM ISA without needing to be sold. To make use of the APS with us, you will need to send the following documents to your Investment Specialist/Stockbroker.

### What we'll need:

- ◆ APS Application Form
- ◆ APS Transfer Form

## 8. Sell Down Service

We offer an Execution Only sell down service for Solicitors to sell any stocks or shares. All of the administration work on the estate (such as verification of holdings, registering Grant of Probate, obtaining replacement certificates) will need to have been completed prior to an account being opened.

Our Execution Only rate card details the applicable charges and can be requested from your Investment Specialist/Stockbroker. To open an Execution Only account, you will need to send the following documentation to your Investment Specialist/Stockbroker.

### What we'll need:

- ◆ A completed EO application form on behalf of the estate.
- ◆ Relevant AML documentation.

## 9. Support with arranging the funeral

There are lots of organisations available to help you arrange the funeral.

### Citizens Advice

How funerals are arranged, what services you can expect to get from a funeral director and how to get help with paying for a funeral.

### National Association of Funeral Directors

Help with finding a registered funeral director in your area.

### The Natural Death Centre

Support and guidance when planning a funeral.

## 10. Bereavement support

The following organisations provide free support after a death of a loved one.

### The National Bereavement Service (NBS)

Practical information, advice and immediate emotional support.

### Cruse Bereavement Support - Cruse or Cruse Scotland

Offer support through their national helpline, groups, Zoom or one-to-ones in person.

### The Compassionate Friends

Provides family bereavement support.