

When a myM&G investor dies

We have produced this booklet to help those handling financial arrangements after a myM&G investor has died.

We intend this booklet to support, rather than replace, our personal service to you.

Informing myM&G

Knowing what your options are will help you make the right decisions at a difficult time

You shouldn't make any important decisions about the investment until you are ready, and we won't ask you to do so. On this page we set out the three steps you need to take when informing us of an investor's death.

Step 1 – Send us an original death certificate

You may have contacted us in order to inform us of the death, but we also require written notification and the original death certificate so that we can be sure that we have recorded all the details accurately.

Please go to **page 4** for more information on what to send us.

Step 2 – Send us either the Grant of Representation or a Small Estates Form

We require the legal documentation to confirm who is authorised to act on behalf of the estate. You will need to send us a Lead Executor Notification Form along with either:

- A Grant of Representation (for example a Grant of Probate) or
- A Small Estates Form together with a copy of the will, where one exists.

Please go to **page 7** for more information on which documentation you will be required to send.

Step 3 – Make a choice on whether to sell or transfer the investment

Once you are ready to distribute the estate, we will accept the Executors' or Administrators' instructions to transfer or sell the investments.

Please go to **page 8** for more information on your options.

How we use your personal information

We collect personal information from you that is necessary for us to provide you with the product or service you've requested and to comply with legal or contractual requirements.

We will use the information provided to confirm your identity and permanent residential address.

For a copy of our full Privacy Notice, please visit [mandg.co.uk/privacynotice](https://www.mandg.co.uk/privacynotice) This gives further information about how and why we use your personal information, who we may share it with and your individual rights.

If you are not the named Executor/Personal Representative of this investment, or you are one of many, please ensure this information is passed to all relevant parties.

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Who is M&G?

Since the very beginning, our investors and their goals have been our focus. In 1931, we launched Britain's very first unit trust, giving every investor the opportunity to benefit from the growth potential of 'blue-chip' companies. So not only are we one of the country's most experienced investment managers, we also offer a wide range of global fund management expertise.

When it comes to managing your money, you are in experienced hands.

The value of your investment can go down as well as up so you might not get back the amount you put in.

Step 1

Sending us the original death certificate

The death certificate

We will need to receive the original death certificate along with a covering letter.

The covering letter should include the following information:

- Deceased's full name
- Deceased's full address
- Deceased's date of birth
- Deceased's account number (if known)
- Name of the individual sending the death certificate
- Address of the individual sending the death certificate (to allow us to return this)

This information should be sent to:

myM&G
1 Tanfield
Edinburgh
EH3 5DA

What happens next

Upon receipt of the original death certificate, we will:

- Update our client records to acknowledge the investor has passed away.
- Return the death certificate to the individual who sent this to us by recorded delivery by close of business the following working day.
- Send a valuation as at the date the investor died for probate purposes. This will be sent within five working days of receiving the death certificate.

The period between informing myM&G and obtaining a Grant of Representation

Making changes in this period

After we are notified of the death, the investments continue to have the opportunity to grow and earn money as before. Please remember that prices will go down as well as up. This will cause the value of your investment to go down as well as up so you might not get back the amount you put in.

General Investment Account - Joint Account

1. Notify us of the date of death, quoting the account number if possible, and include the original death certificate.
2. We will close the joint account and a sole account will be opened in the remaining holders name. The holding will then be transferred to this new sole account.
3. If you had any Direct Debits set up in the joint account these will be cancelled and you will need to set them up again in the new sole account.

General Investment Account - Sole Account

1. Notify us of the date of death, quoting the account number if possible, and include the original death certificate.
2. This is all you need to do at this stage.
3. A letter will be sent to you quoting the valuation of the holding at the date of death for probate purposes.
4. The client records will be updated to show that the investor has died.
5. We will remove all access to the online account and cancel any pending transactions.
6. While you prepare to wind up the estate, the holding will continue to benefit from M&G's investment expertise.
7. Please contact us again once you have the Lead Executor Notification Form* along with one of the following:
 - Grant of Representation
 - Letters of Administration
 - Certificate of Confirmation (Scotland)
 - A completed Small Estates Form* and a copy of the will, where one exists

Individual Savings Account (ISA)

1. Notify us of the date of death, quoting the account number if possible, and include the original death certificate.
2. This is all you need to do at this stage.
3. A letter will be sent to you quoting the valuation of the holding at the date of death for probate purposes.
4. The client records will be updated to show that the investor has died.
5. We will remove all access to the online account and cancel any pending transactions.
6. Where the date of death, is on or after 6 April 2018, the tax benefits will be retained until either the ISA is closed or three years after the anniversary of the date of death, whichever is earlier.
7. Please contact us again once you have the Lead Executor Notification Form* along with one of the following:
 - Grant of Representation
 - Letters of Administration
 - Certificate of Confirmation (Scotland)
 - A completed Small Estates Form* and a copy of the will, where one exists

*Please visit mymandg.co.uk or call the **Investor Services** team on **0808 178 4035** for the Small Estates Form and the Lead Executor Notification Form.

For other assets we recommend that you consult a legal adviser or visit a Citizens Advice.

Please see **page 9** for a list of useful contacts.

What happens to an account after we receive the death certificate?

Direct Debit

Sole Account

If we have been collecting regular contributions into an ISA or General Investment Account (GIA) by Direct Debit from a bank account for the investor, we will stop collecting as soon as we are formally notified of the death and have received the original death certificate.

Joint Account

If the nominated bank account is registered in the name of the deceased investor, we will stop collecting contributions, as soon as we are formally notified of the death and have received the original death certificate. We will close the joint account and a new sole account will be set up for the remaining holder. The holding will be transferred to this sole account. Should the remaining holder wish to restart the Direct Debit, they will need to set this up in the sole account as a new Direct Debit.

'Share my account' access

Sole Account

All 'Share my account' access will be removed as soon as we are formally notified of the death and have received the original death certificate.

Joint Account

All 'Share my account' access will be removed as soon as we are formally notified of the death and have received the original death certificate.

Once the new sole account has been set up in the name of the remaining holder, they will need to set up 'Share my account' access again.

Income payments

Sole Account

GIA

If you hold Income shares, these will automatically be converted to Accumulation shares, where available, once we have received proof of the death.

ISA

The tax exemption benefits of the ISA will remain in place and it will become a 'continuing deceased ISA'. The ISA will cease to be a continuing account and will no longer have tax exemptions on its closure or on the third anniversary of death, whichever is earlier.

Once we have been formally advised of the death – through receipt of written notification and the death certificate – any Income shares held will automatically be converted to Accumulation shares, where available.

The tax exemption benefits of an ISA investment cease to apply from the date of death. Where a gross income payment has been made after the date of death, the taxable element will be declared to the Lead Executor as it is the responsibility of the Personal Representative to declare tax to HM Revenue & Customs (HMRC).

Once we have been formally advised of the death – through receipt of written notification and the death certificate – we will no longer pay gross distributions, and net distributions will be reinvested until we receive your instructions. The investment will be treated in the same way as any other holding of the estate for Income Tax and Inheritance Tax purposes.

Joint Account

If the deceased's nominated bank account was linked to the jointly held GIA, income payments will be held until we have received and verified the nominated bank account for the surviving holder.

We will then issue payment to this bank account. If the surviving holder's nominated bank account was linked to the jointly held GIA, income will continue to be paid as usual.

Step 2

Grant of Representation or Small Estates Form

Valuing the estate

You will need to know the exact value of the estate on the date of death, as this is the basis for calculating any inheritance tax liability. If the estate is small, you may not need a Grant of Representation. Different companies have different definitions of 'small'.

In our case it is where the total value of the myM&G investment is £36,000 or less and you have not applied for a Grant of Representation, and do not intend to do so.



Please note

Due to Anti-Money Laundering Regulations we will need to verify the identity of the Lead Executor and their bank account.

If the Grant of Representation was obtained abroad

If authority to act for the late investor was granted abroad (including the Channel Islands, Isle of Man and the Republic of Ireland), please contact us to discuss your specific situation.

Inheritance Tax liabilities

As Inheritance Tax must be paid prior to a Grant of Representation being issued, we cannot send investment proceeds directly to HM Revenue & Customs (HMRC), instead we will send them to the Executors.

Step 3

Choosing whether to sell or transfer

Option 1 – Transfer the investment to the Beneficiaries

Once you are ready to distribute the estate, we will accept the Lead Executor's instructions to transfer or sell the investment.

A Beneficiary may prefer to inherit a holding rather than receive cash, and you may transfer an investment directly to the person who inherits.

In order for a Beneficiary to become the new owner of the investment, they will need to complete the following steps if they do not already hold investments with myM&G:

- Register for myM&G by visiting mymandg.co.uk
- Once full registration is complete, an investment of at least £1 will need to be made to open the investment account

Once the above is completed, the Lead Executor should contact Investor Services to confirm what shares need to be transferred and who these should be transferred to. It will take up to five working days for this transfer to be complete.

The Beneficiary will then become the outright owner of the myM&G investment and will be able to make changes as required.

If a specific investment is to be divided between two or more Beneficiaries, you will not need to sell in order to divide the investment between two or more Beneficiaries, as we can transfer a proportion to each person. Each beneficiary will become the outright owner of part of the myM&G investment.

All shares transferred will be in a GIA. Should the Beneficiary wish to move these into an ISA, they can complete the GIA to ISA transfer journey once the shares are registered in their own name.

You can choose to transfer some of the holdings via the process above and sell the remaining holdings. For more information on selling these holdings, see Option 3.

Option 2 – APS ISA allowance

If your late spouse or civil partner held an ISA and died on or after 3 December 2014, you can inherit an additional ISA allowance called the Additional Permitted Subscription (APS) ISA allowance. The APS ISA allowance allows you to make contributions into an ISA up to the value of your spouse or civil partner's ISA. Your APS ISA allowance will be the higher value of either:

- Value of the ISA at the date of death
- Value of the ISA on closure or third anniversary of death (whichever is earlier)

This is in addition to your personal annual ISA allowance.

For further information about the APS ISA allowance, who is eligible and how you can register and subscribe to your APS ISA allowance, please go to mymandg.co.uk/frequently-asked-questions

Option 3 – Sell the investment

You can sell all or part of the investment.

Once we have received the Grant of Representation or Small Estates Form, you can sell the investment by instructing us to do so in writing, making sure to include the:

- Name of the deceased
- Account number (if known)
- Details of the shares to be sold
- Date and signature of the Lead Executor

Please note, we will need to verify the identity and bank account details of the Lead Executor before we release the proceeds.

We will then sell the investment at the next available valuation point and send the proceeds to the Lead Executor no later than three working days. The payment will be made by BACS to the Lead Executor's bank account as supplied on the Lead Executor Notification Form.

Useful contacts

We understand that taking care of the necessary formalities while you're grieving can be a lot to manage. Mourning a loss can make even the smallest tasks seem overwhelming and difficult. So we want to help. Below are some useful contacts to support you through this process.

'Tell Us Once' service

Use the Government's 'Tell Us Once' service by visiting www.gov.uk/after-a-death/organisationsyou-need-to-contact-and-tell-us-once to inform several government bodies of a death, in one go. This service will inform HMRC, the Department of Work and Pensions, the Passport Office, the DVLA, local councils and more.

Age UK

Email: contact@ageuk.org.uk
Website: www.ageuk.org.uk
Telephone: 0800 678 1602

If you live in Wales

Email: advice@agecymru.org.uk
Website: www.ageuk.org.uk/cymru
Telephone: 0300 303 44 98

If you live in Scotland

Email: helpline@agescotland.org.uk
Website: www.ageuk.org.uk/scotland
Telephone: 0800 12 44 222

If you live in Northern Ireland

Email: advice@ageni.org
Website: www.ageuk.org.uk/northern-ireland
Telephone: 0808 808 7575

Your local Citizens Advice

If you live in England and Wales

Website: www.citizensadvice.org.uk
Telephone: In England call 0800 144 8848
In Wales call 0800 702 2020
TextRelay users should call 18001 then the relevant number above

If you live in Scotland

Website: www.cas.org.uk
Telephone: 0800 028 1456

If you live in Northern Ireland

Website: www.citizensadvice.org.uk/nireland
Telephone: 0800 028 1881

Cruse Bereavement Support

Website: www.cruse.org.uk
Telephone: 0808 808 1677

Grief encounter

Email: griefftalk@griefencounter.org.uk
Website: www.griefencounter.org.uk
Telephone: 0808 802 0111

Independent Financial Adviser (IFA)

Website: www.unbiased.co.uk

Money Helper

Website: www.moneyhelper.org.uk/en

Money Matters

Email: advice@money mattersweb.co.uk
Website: www.money mattersweb.co.uk
Telephone: 0141 445 5221

National Bereavement Service

Email: info@thenbs.org
Website: www.thenbs.org
UK callers: 0800 0246 121
International callers: 0191 656 3201

Samaritans

Email: jo@samaritans.org
Website: www.samaritans.org
Telephone: 116 123

Contact us

If you would like to get in touch with us, you can contact our Investor Services team in the following ways:

Email

You can email us at info@mymandg.co.uk

We aim to respond to your query within two working days.

Please note that emails sent to us are not secure, so please do not include any sensitive or confidential information within them.

If you are an existing investor with myM&G please contact us instead by 'secure message' as this service is secure and will ensure your personal details are kept safe.

Chat

Use our online 'Chat' service to chat directly to a member of our Investor Services team.

You can write to us at:

myM&G
1 Tanfield
Edinburgh
EH3 5DA

Secure messaging

If you are an existing investor with myM&G please contact us by 'secure message' as this service is secure and will ensure your personal details are kept safe.

Phone

You can call our UK based Investor Services team on **0808 178 4035** (free from landlines and mobiles).

If you are calling from outside the UK, dial **+44 808 178 4035**. All calls to myM&G are recorded.

Please note our Investor Services team don't give financial advice, so if you need advice you should contact a financial adviser.

mymandg.co.uk

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