

# Bereavement

## Banking and Savings

This factsheet will provide information to help you understand what happens to banking and savings following a bereavement.



### Sole account

#### What happens to the banking and savings accounts?

Provided the total balances of any banking and savings accounts are up to and including £50,000 the accounts will usually be closed during your initial appointment, where there is no unsecured lending. If the total balances are greater than £50,000 then the accounts will be frozen until probate has been received and the Specialist Bereavement Team process the associated actions.

#### Can I take money out of the account?

If the accounts are not closed during your initial appointment then the accounts will be frozen immediately upon notification and you will be unable to withdraw money from the account, the only two exemptions are funeral bills and estate bills. The accounts will be closed down when appropriate.

#### What happens to standing orders and direct debits?

Standing orders and direct debits are frozen/cancelled; we will provide a list so the representative can arrange to move them elsewhere, if necessary.



### Joint account

#### What happens to the Banking and Savings accounts?

Any joint-named banking and savings accounts will be transferred into the sole name of the remaining named party and will remain open.

#### Can I take money out of the account?

If you are one of the named account holders, then in most cases you will be able to continue withdrawing money in the normal way; we'll let you know if you can't. The account will be changed to the surviving account holder's name and in most cases this can be completed at the branch. If it is more complicated it will be completed by our Specialist Bereavement Team.

#### What happens to standing orders and direct debits?

The account name will be changed and the customer will be given a list to check they all still remain relevant and appropriate.





# Frequently Asked Questions

## General queries

### What happens to the ISA(s)?

Where the deceased customer's date of death is before 6th April 2018 any Individual Savings Accounts ISA(s) will be closed. Where the deceased customer's date of death is on or after 6th April 2018 the ISA may remain open for up to 3 years after the date of death. The surviving spouse or civil partner may be entitled to an additional ISA allowance for their own use based on the value of the deceased's ISA(s), subject to certain time limits and restrictions.

### What is the Additional Permitted Subscription (APS) Allowance?

Additional Permitted Subscription is an extra ISA allowance that may be available to the spouse or civil partner of someone who has died on or after 3rd December 2014. This is based on the value of the ISA(s) held by the deceased. The spouse or civil partner can pay up an amount, up to this value into one or more ISA's of their own on top of their annual allowance with one ISA Provider.

### What about other savings and investments?

The Personal Savings Allowance introduced on 6th April 2016 means interest is paid on savings without having tax deducted. Depending on the personal circumstances of the deceased tax may be due on the interest earned and it will be the estate's responsibility to pay any tax owed to HM Revenue & Customs (HMRC).

### Do I need to consider Inheritance Tax?

Depending on the size of the estate and who the beneficiaries are there may be a liability to pay Inheritance Tax.

You can contact your local tax office directly or visit the HMRC website.

### What happens to the Trustee accounts for children that are held in the deceased adult's name?

If the child is 15 years old or younger, the personal representative looking after the estate will usually need to appoint a new trustee for the account.

If the child is 16 or over the personal representative or any new trustee may want to consider whether the money in the account can be transferred to the child.

For any additional information please call us on **0800 028 1057** or **+44 (0)113 366 0145** from abroad to arrange a branch appointment to speak to a bereavement adviser.

## Do you need extra help?

If you'd like this in another format such as large print, Braille or audio CD please ask in branch.

If you have a hearing or speech impairment you can contact us using the Next Generation Text (NGT) Service (available 24 hours a day, 7 days a week). If you're Deaf and a BSL user, you can use the SignVideo service available at [halifax.co.uk/accessibility/signvideo](https://www.halifax.co.uk/accessibility/signvideo)

### Important information

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

Not all Telephone Banking services are available 24 hours a day, seven days a week. Please speak to an adviser for more information.

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Eligible deposits with us are protected by the Financial Services Compensation Scheme. We are covered by the Financial Ombudsman Service.

We adhere to The Standards of Lending Practice which are monitored and enforced by the LSB: [www.lendingstandardsboard.org.uk](https://www.lendingstandardsboard.org.uk)

Our promise is to do our best to resolve any problems you have. If you wish to complain visit your local branch or call **0800 072 9779** or **0113 366 0167**. (Textphone **0800 389 1286** or **0113 366 0141**, if you have a hearing impairment). For more information visit [halifax.co.uk/contactus/how-to-complain](https://www.halifax.co.uk/contactus/how-to-complain)

All the information in this leaflet was correct as at April 2018.