



Executors and administrators | Aegon Platform

When a GIA or ISA investor dies – what you need to know

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 executors and administrators manage general investment accounts (GIA) and ISAs held with us. Throughout the guide, we refer to personal representatives – this is the collective name for executors and administrators.

If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or audio CD version of this document, please call 0345 604 4001 (call charges will vary) or visit aegon.co.uk/additionalsupport

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

We recommend you read this guide online as we include links to the different forms you may need and this will allow you to easily access them.

Notify us

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



Call us

0345 604 4001

Telephone lines are open Monday to Friday 9.00am to 5.00pm. We may record calls for training and quality purposes. Call charges will vary.



Write to us

Aegon Cofunds Administration
Sunderland
SR43 4DN

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 GIA and/or ISA details quickly. If you're a solicitor or a family member, we'll ask you to send us their original death certificate.

For GIAs where the investor was the sole owner – meaning no other people were named as joint owners on the product – and ISAs, we need an original of the following documents:

- Grant of Representation
- The original death certificate

For GIAs where more than one person was named as the owner, the ownership usually passes to the surviving holder(s), so we only 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 following 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
- 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 would generally require a separate English Grant of Probate.

Where the personal representatives aren't intending to apply for a Grant of Representation and the total value of the estate is less than £50,000, you might qualify to use our Small Estates Scheme. You can find further details about this in section 2.

What we'll do

For GIAs, where the deceased investor was the only owner, once we receive the original death certificate, we'll:

- Register the investor's death on their account(s).
- Stop any regular withdrawals.
- Stop any regular payments into the products.
- Arrange for any income from funds we receive, after we're notified of the death, to be held in their product cash facility.

For jointly owned GIAs, when we receive the original death certificate, we'll remove the deceased investor as an owner of the GIA.

Aegon GIAs

Once we receive all the required documentation, the personal representatives can use:

- The [Withdrawal instruction](#) to withdraw money from the GIA.
- Or, the [Asset transfer form](#) to transfer money to a new or existing GIA.

Aegon ISAs

If the investor died on or before 5 April 2018, the ISA loses its tax-exempt status. We'll move any funds the ISA is currently invested in, along with any cash held in the ISA cash facility, into the equivalent funds and cash facility within the investor's GIA until we receive all the required documentation and instructions from the personal representatives.

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 retain its tax-exempt status until the earliest of either:

- The administration of the estate is complete.
- The continuing ISA account is closed.
- Three years from the date of the investor's death passes.

Keeping their fund(s)

If the funds are to be kept by a beneficiary in a GIA product, we'll need you to send us both:

- The original Grant of Representation.
- A completed [Asset transfer form](#) providing the details and signature of the beneficiary, and signed by all named personal representatives.

We also require the following from the receiving beneficiary:

- An original or certified copy of an identity document.
- An original or certified copy of the proof of their address.

Selling their fund(s)

To sell the funds held in the GIA and/or ISA we'll need you to send us all the documents below:

- The original Grant of Representation.
- A completed [Withdrawal instruction](#) signed by all personal representatives named on the Grant of Representation.
- If the personal representatives are withdrawing the funds, we'll need a bank statement (dated within the last three months) for the account we're paying into.

Transferring funds to use the inheritable ISA allowance

If the deceased investor's surviving spouse or registered civil partner wishes to use the inheritable ISA allowance, you can find details later in this guide.

Income payments from funds

If applicable, we'll hold any income from funds we receive after we're notified of the death in the product cash facility. Once we receive the Grant of Representation, we'll withdraw or transfer the cash balance in accordance with the final instruction we receive. We'll make two settlement payments if the proceeds of an ISA and GIA are to be withdrawn.

Small estates

We offer a Small Estates Scheme, where the total estate value is less than £50,000, and a Grant of Representation hasn't been applied for.

Any property or accounts held jointly will automatically pass to the surviving owner(s) and therefore will not form part of the estate value for our small estates process. To use this scheme, we need the documents below.

- An original death certificate.
- An original or certified copy of the will, or confirmation that one doesn't exist.
- An **Indemnity form**, that we'll send you if we need it. You'll need to get the personal representatives named in the will to sign this and an independent party to witness their signatures.
- A small estates confirmation list that:
 - Confirms the Grant of Representation or Certificate of Confirmation (Scotland only) isn't being applied for, for any purpose.
 - Confirms the total estate value is under £50,000.
 - Includes identification documents for the personal representatives and any beneficiaries.

If there isn't a will, we need confirmation of the personal representatives appointed. Where someone dies without a will, the law dictates who can be appointed to administer the estate and who should receive the estate assets. There's a specific order for who's entitled, so before completing the forms please visit www.gov.uk/inherits-someone-dies-without-will

If you're unsure if you're entitled to the estate, you may wish to seek legal advice.

As part of the Small Estates Scheme, the personal representative(s) of the deceased have three options in relation to the ISA. The first two options also apply to a GIA in the sole name of the deceased investor:

If the total estate value is less than £50,000, probate isn't being sought, but the funds in the GIA and/or ISA are to be sold to fund a cash withdrawal, we need:

- An **Indemnity form**, that we'll send you if we need it.
- Small estates confirmation list, that we'll send you if we need it.
- An original or certified copy of the will, if there is one.
- The original death certificate.
- A completed [Withdrawal instruction](#) including the signature(s) of the personal representative(s).

If the funds in the GIA and/or ISA are to be transferred to the beneficiary, we need:

- An **Indemnity form**, that we'll send you if we need it.
- Small estates confirmation list, that we'll send you if we need it.
- An original or certified copy of the will, if there is one.
- The original death certificate.
- A completed [Asset transfer form](#) providing the details and signature of the beneficiary, signed by all personal representatives. Please complete one form for each beneficiary.

If the funds in the deceased's existing Aegon ISA are to be transferred to use an inheritable ISA allowance with a new or existing Aegon ISA, we need:

- An **Indemnity form**, that we'll send you if we need it.
- Small estates confirmation list, that we'll send you if we need it.
- An original or certified copy of the will, if there is one.
- The original death certificate.
- A completed [Inheritable ISA Allowance – transfer of inherited investments from an Aegon ISA](#) form.

We'll write to you with any additional requirements as there's a multi-stage approach to handling small estates.

Inheriting an ISA (additional permitted subscriptions)

A surviving spouse or registered civil partner of a deceased ISA investor has the right to make additional permitted subscriptions into an ISA in their own name. This is in addition to the surviving spouse or registered civil partner's own current tax year ISA allowance.

Additional permitted subscription rules up to and including 5 April 2018

If the ISA investor died before 6 April 2018, the additional permitted subscription value will be the value of the ISA held in the deceased's name at the date they passed away.

As an example, when the ISA investor died on 3 February 2018, the value of their ISA was £50,000. The deceased investor's surviving spouse or registered civil partner has an additional permitted subscription allowance of £50,000 that they can use in addition to their own ISA allowance.

Additional permitted subscription rules from 6 April 2018

As well as reading this section, you should make sure you've read the ISA rules from 6 April 2018 on page 3.

If the ISA investor died after 5 April 2018 and the surviving spouse or registered civil partner starts to use the additional permitted subscription allowance while the deceased's ISA is a continuing ISA, the value of the additional permitted subscription will be the value of the deceased's ISA at the date of their death.

If the ISA investor died after 5 April 2018 and the surviving spouse or registered civil partner starts to use the additional permitted subscription allowance after the deceased's ISA ceases to be a continuing ISA, the value of the additional permitted subscription allowance will be the higher of the value of the deceased's ISA at the date of death and the value of the ISA when it ceases to be a continuing ISA.

The deceased's ISA stops being a continuing ISA on the earliest of either:

- The administration of the estate is complete.
- The date the administration of the estate is complete.
- The date the ISA is closed.
- Three years after the date of the investor's death.

As an example, when the ISA investor died on 30 June 2022, the ISA had a value of £75,000. The personal representatives closed the ISA on 27 January 2023, the ISA's value on this date was £78,000. This means, if the deceased investor's surviving spouse or registered civil partner hasn't used the additional permitted subscription allowance before 27 January 2023, they have an additional permitted subscription allowance of £78,000 that they can use in addition to their ISA allowance.

The spouse or registered civil partner has the right to make additional cash ISA subscriptions, regardless of whether they inherit the ISAs or receive any funds in the will. They can only make a non-cash additional permitted subscription by transfer of the existing assets, if they inherit the assets in the deceased's Aegon ISA.

Timeframe for using the additional permitted subscription allowance

The subscription needs to be made:

- a. In the case of in specie transfers (where a transfer of an asset is in its current form, such as financial assets, rather than cash) where the surviving spouse/registered civil partner inherits the Aegon ISA funds, within 180 days of beneficial ownership passing to the surviving spouse/registered civil partner.
- 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.



Using the additional permitted subscription, by transferring funds already held in an Aegon ISA on the Aegon Platform

If you're transferring funds already held in an ISA on the Aegon Platform in the name of the deceased investor into an ISA on the Aegon Platform in the name of the spouse/registered civil partner, using the inheritable ISA allowance, you'll need to complete an [Inheritable ISA allowance – transfer of inherited investments from an Aegon ISA](#) form. If you select all funds we'll transfer the funds up to the value of the additional permitted subscription to the ISA in the name of the spouse/registered civil partner. If there's a balance leftover, we'll transfer it to a GIA in the receiving spouse/registered civil partner's name.

Making cash subscriptions

The spouse or registered civil partner can only transfer an inheritable ISA allowance once, and only if no subscriptions have been made under that inheritable ISA allowance. They can make cash subscriptions once they transfer the allowance to us.

Once they receive our letter confirming the allowance, they'll need to complete one of the following application forms:

To make cash subscriptions (by cheque or from the investor's product cash facility) into an existing or new Aegon ISA

- [Inheritable ISA allowance application form](#)

If the deceased's ISA was with a different ISA provider, the surviving spouse or registered civil partner also needs to complete and send us an [Inheritable ISA transfer authority form](#).

Taking a withdrawal from an existing GIA and investing the cash into a new or existing Aegon ISA

[Withdrawal from an Aegon GIA to be paid as an additional permitted subscription into an Aegon ISA](#)

If the deceased's ISA was with a different ISA provider, the surviving spouse or registered civil partner also needs to complete and send us an [Inheritable ISA transfer authority form](#).

Transferring an allowance to us

To transfer an inherited ISA allowance to an Aegon ISA, you'll need to complete an [Inheritable ISA allowance transfer 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/registered 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 the surviving spouse or registered civil partner and their adviser 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 deceased's spouse or registered 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 deceased's spouse or registered civil partner has already invested using their inheritable ISA allowance with us, the rest of the allowance must be used with us. Once the allowance has been used in full, the value can then be transferred.



Need more help?

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

Telephone lines are open Monday to Friday 9.00am to 5.00pm. We may record calls for training and quality purposes. Call charges will vary.

Do you supply tax vouchers for GIAs on request?

Yes. We can send you tax vouchers for any previous complete tax year on request.

For inheritance tax purposes, can I sell the funds within a GIA and/or ISA for a withdrawal, before I get the Grant of Representation?

Yes, you need to send us the following documents:

- 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.
- 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.

What will happen to any further income payments from the funds?

If we receive any more income from funds after we've received the Grant of Representation, we'll sell or transfer these as per the personal representatives' final signed instructions.

Can I sell or transfer some of the funds from the GIA and/or ISA?

Yes, you can sell or transfer some of the funds from the GIA and/or ISA once we receive the original Grant of Representation. We'll continue to hold the remaining funds until we receive the personal representatives' final signed instructions.

Section 4

More help and support

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

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



Probate and inheritance
tax helpline:

0300 123 1072

Phone lines are open
Monday to Friday 9.00am
to 5.00pm.



For guidance and
information about services
that might be able to help
you:

[moneyhelper.org.uk](https://www.moneyhelper.org.uk)

Citizens Advice Bureau website:

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



Download the **Your guide to dealing with bereavement
and estate administration** from [theprobateservice.org](https://www.theprobateservice.org)



[aegon.co.uk](https://www.aegon.co.uk)



@aegonuk



Aegon UK



Aegon UK



Aegon is a brand name of both Scottish Equitable plc (No. SC144517) registered in Scotland, registered office: Edinburgh Park, Edinburgh EH12 9SE, and Cofunds Limited, Registered in England and Wales No.3965289, registered office: Level 26, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB. Both are Aegon companies. Scottish Equitable plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Cofunds Limited is authorised and regulated by the Financial Conduct Authority (FCA). Their FCA Financial Services Register numbers are 165548 and 194734 respectively. © 2023 Aegon UK plc

APLT391766 07/23