

Financial Asset Search



Helping executors
find all assets in one
easy step



InheritanceData



Your duties and liability as an executor

As executor, you have a number of responsibilities and duties. It's crucial to fulfil your obligations correctly, as you're legally responsible for administering the estate in accordance with the Will and Law. Failure to do so can leave you personally liable.

One of your duties as an executor includes searching for known, unclaimed or lost assets. This involves contacting all relevant financial institutions and gathering accurate information on the deceased's estate.

You may not know where to start or have the time to do this. If this sounds like you, you may benefit from the Inheritance Data Financial Asset Search service.

We offer a fully tailored Financial Asset Search that maximises search efforts, exposes lost accounts or life assurance policies, and minimises your liability as executor. By ensuring you have the most reliable and in-depth information about the deceased's assets, it significantly cuts the risk of your financial liability for an error that results in a loss to the estate or potential legal costs over an inheritance dispute.

Recent law change set to increase 'lost' accounts

The idea of a 'job for life' has all but disappeared with each person now having an average 11 employers throughout their working life. Upon a person's death, it can mean they have accounts spread across multiple institutions and a number of pension pots with various providers. A recent update to the Pensions Act 2008 means employers must now automatically enrol employees into a workplace pension scheme. This change means the potential for 'lost' accounts will only continue to grow.

Should an account or policy be missed at the original time of administration and subsequently found, it will be the executor's responsibility to re-open the case, contact all those due an entitlement and distribute accordingly. All work that **CANNOT** be charged for. If an Inheritance Data asset search has been completed, we will raise issue with the relevant Financial firm and fight compensation to cover your costs.

Over 90%

of Financial Asset Searches
uncover an account or policy

Call

01603 673250

Visit

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Why do a Financial Asset Search?

Unclaimed assets are increasing every year

There is an estimated £200 billion in dormant accounts held by UK financial institutions.

The figure is increasing year-on-year as executors are not aware of bank accounts and pension pots that, during lifetime of the now deceased, became “lost”.

Financial Institutions have returned more than £65.7m as a result of asset searches between 2011 and 2017

Over 90% of Financial Asset Searches uncover a lost account

There are billions of pounds of unclaimed assets floating in ‘limbo’ – whether from banks or building societies, shares and dividends on the Financial Times Stock Exchange, life policies or premium bonds dating as far back as the 1950s. If people forget about accounts and the company cannot get in touch with the owner, then unclaimed money can be transferred to the State after 15 years. Companies grow, merge, go bust and change names, and people change jobs and can hold a number of accounts and policies, making it difficult to focus your efforts in the right place. Our tracing service looks in all possible corners to uncover lost wealth.

Statistics on the subject aren’t widely publicised but in 2007 Norwich Union, the UK’s largest insurer, published that they were looking to return around £40 million of “unclaimed assets” to 40,000 customers. The money is held in life and pension policies dating as far back as the 1950’s – many held by other companies that were subsequently merged into Norwich Union and its subsidiaries.

Reduce administration time

Writing letters to all relevant financial institutions looking for assets takes time. Inheritance Data’s Financial Asset Search service contacts all those financial institutions on behalf of the executor requesting a complete search of their databases for one fixed fee.

One simple form and your request is sent to 200 financial institutions looking for any accounts or policy type whether it may be lost, dormant or still active.



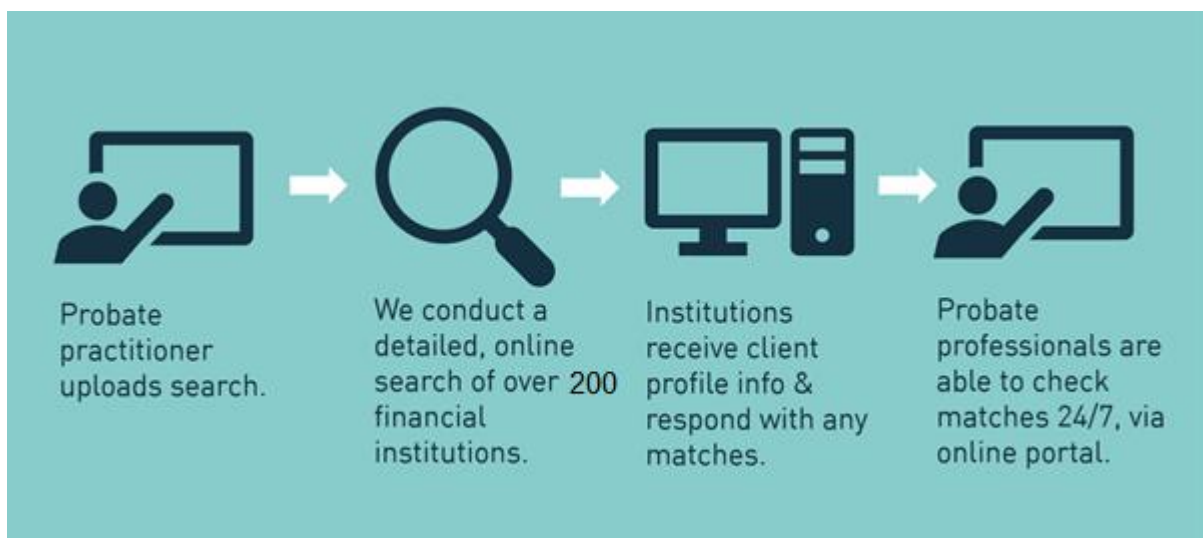
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Peace of mind and reducing risk

An executor is responsible in perpetuity for administering an estate. This means that, should a case need to be reopened, it would be at the executor's expense. HMRC would also need to be informed regarding any inheritance tax liability and there could be a risk of fines. However, completing a Financial Asset Search ensures that, if an additional asset is subsequently discovered, the executor can demonstrate that they have discharged their duty to search for assets and the financial institute is at fault for failing to disclose the asset. This also negates any potential issue with HMRC regarding inheritance tax.

The Financial Ombudsman has recently upheld a case where a financial asset search had been performed and monies subsequently found, awarding extra costs to the executor instead of the executor being liable to pay.

How does the Financial Asset Search work?



One simple form through our online portal and we do all the hard work.

Simply upload all relevant data about the deceased such as name, previous addresses, date of birth, date of death, NI, previous occupations along with a death certificate and letter of authority and we submit this to all financial institutions.

Once submitted you will be able to view your report 24/7 through our online portal. Each report shows all institutions that have responded along with any details to help the claiming process.



What will our search cover?

- ✓ Banks and building societies
- ✓ Personal pensions
- ✓ Department for Work and Pensions search (company name essential)
- ✓ Investments
- ✓ Life assurance
- ✓ Shares
- ✓ National savings and investments

Not sure yet?

An estimated 2.5% of all shares are 'lost'

If you're the executor of an estate for anyone who was old enough—and lucky enough to spare a few quid—in the 1980s to invest, then a Financial Asset Search is definitely worth your while. There's an estimated £1 billion in lost FTSE 100 shares and dividends, waiting to be claimed. Lost shares particularly affect anyone who invested in major infrastructure and resources, for example, when Margaret Thatcher privatised state-run companies. These private companies were later acquired or merged, and shares went into a limbo existence.

Change from State to private pensions

The 1980s and 90s was a big period of change for employees who had the choice to opt out of State pensions and transfer into private company pensions. This provided more personal control over one's finances, but it also meant it was easy to forget about a pension they were not used to self-managing. Unless your loved one took control of their pension when they changed jobs, it remained with the previous employer's scheme. Unlike dormant bank accounts, this money will remain open for a beneficiary to claim indefinitely and so it's worth checking if this applies to your loved one's estate.

Distrust of banks

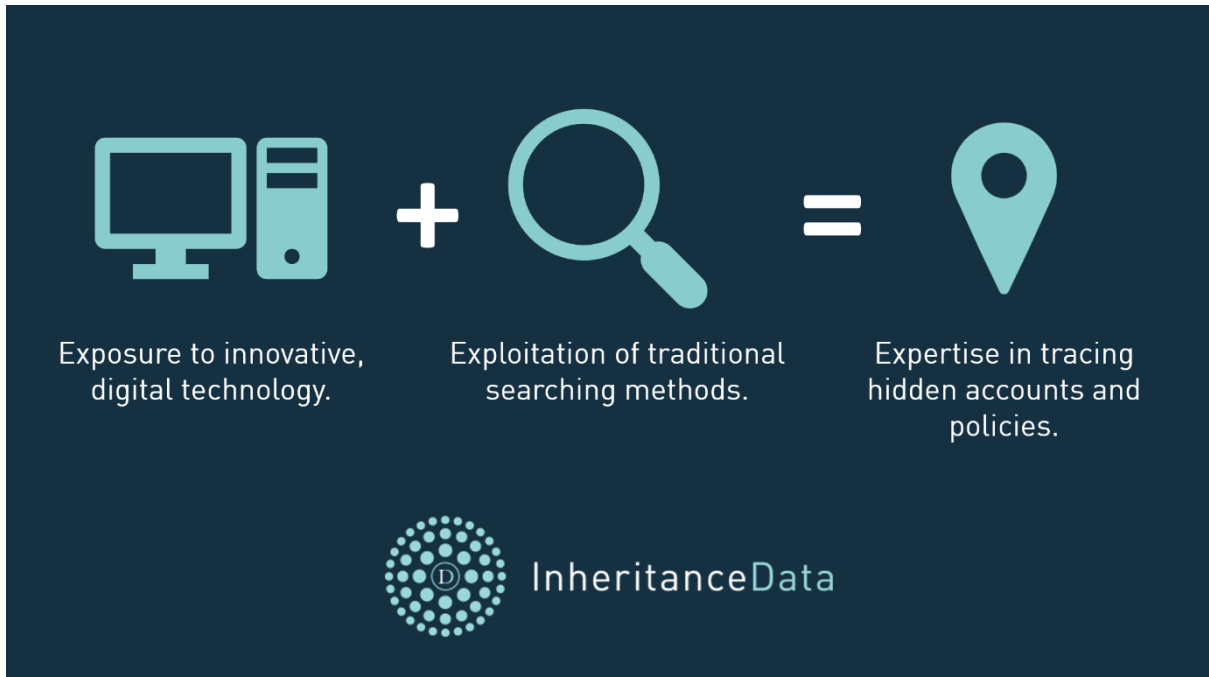
Those born in the 1920s or 30s might have had a distrust of financial institutions due to the Depression and wartime, meaning they didn't keep their hard-earned money in the one place. Finding money across multiple or forgotten about accounts is one challenge executors must face. For older couples, it was also traditional for men to work and for women to be homemakers. Women tend to live longer than men do but mightn't have been in charge of their joint or personally owned finances. A Financial Asset Search can uncover any hidden accounts.

Peace of mind at a difficult time, helping you through practicalities and due diligence.



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Why trust Inheritance Data?



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Or call an experience member of our team on

01603 673250

