

COMMSAVE



Friendly • Ethical • Professional
Helping you afford life

Bereavement Fund

Ensuring complete peace of mind without
any added expense for your loved ones



The easy way to save, the better way to borrow

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (213407).



Exclusive Benefit for our Members

Did you know?

Any words in bold are explained further in the **Glossary on page 8**

What is the Bereavement Fund?

At Commsave your savings and any loan(s) you may have, are protected by our Bereavement Fund at no extra cost, ensuring complete peace of mind without any added expense for you and your loved ones.

This protection means that in the event of your death, the Fund will:

- Pay off any outstanding Commsave loan(s).
- Pay a minimum of £500, up to a maximum of £5,000, into your savings* to help your nominated **beneficiary**.

How do we calculate the payment from the Bereavement Fund?

To determine the payment due from the Bereavement Fund, we will calculate your average savings balance over the last 12 months, before the date of your death.

The more you save the more your loved ones will benefit, which can provide them with an extra helping hand towards funeral costs.

The Bereavement Fund payment is in addition to any savings held in your Commsave account.

*This payment applies to all Commsave members, provided their account is not dormant and that they are up to date with repayments on any Commsave loan they have.

Below are three examples of how the Bereavement Fund is calculated for members with different amounts held in their savings.

	Member A	Member B	Member C
Savings balance at month end (£)			
June	50	600	11,000
July	60	700	12,000
August	70	800	13,000
September	80	900	14,000
October	90	1,000	15,000
November	100	1,100	16,000
December	110	1,200	17,000
January	120	1,300	18,000
February	130	1,400	19,000
March	140	1,500	20,000
April	150	1,600	21,000
May – final balance	160	1,700	22,000
Sum of month end balances	1,260	13,800	198,000
Average Savings (Sum ÷ 12)	105	1,150	16,500
Payment from Fund	500	1,150	5,000

The payment from the Fund will be added to the savings balance, forming the Total Savings.

The Total Savings for the above examples is:

- Member A – £660
- Member B – £2,850
- Member C - £27,000

These funds would then be paid according to the process on Page 5.

What happens to my account when I pass away?

Under the **Co-operative and Community Benefit Societies Act 2014**, you can nominate one or more person(s) to receive £5,000 of the savings held in your Commsave account. If you nominate more than one person, the funds will be split equally between each person.

What is a beneficiary?

The person or people that you nominate to receive the funds in your savings are referred to as your **beneficiary** or **beneficiaries**.

Keeping your beneficiary details up to date is essential. Relationships and contact details can change over time, so it is important that you notify us of any changes. This ensures that we can contact the nominated person(s) and carry out your wishes.

Can I change my beneficiary?

You can update your beneficiary details by contacting our office to request a beneficiary update form. On the form you can inform us of the person(s) you wish to be a named beneficiary, as well as their address and contact number that we require to contact them regarding the funds due to them.

When completing a new beneficiary nomination form, this will revoke all previous nominated beneficiaries, so please ensure that all beneficiaries you wish to name are noted on the form.

It is important to note that getting married revokes any previous nominated beneficiaries.

What is the payment process?

We aim to make the process as easy as possible for your loved ones. We provide them with clear communication on the next steps to take, to claim the funds due to them.

Once we are informed of your death, we will contact your nominated **beneficiary** to request the original **death certificate** and an identification document from them.

Balances up to £5,000

If the Total Savings (including the Bereavement Fund – see page 4) is less than £5,000, the funds will be paid directly to your nominated beneficiary. Up to £5,000 will be paid to your nominated beneficiary, and any remaining funds will be included as part of your **estate**.

Balances above £5,000

For any savings over £5,000 we will also need your beneficiary to provide the **Grant of Probate** or **Letters of Administration** (or **Grant of Confirmation** if you live in Scotland), which will name the **Personal Representative**, whom the remaining funds will be paid to.



Useful Information

Should I make a will?

Making a **will** ensures that all the funds and possessions in your **estate** are paid to the person(s) that you wish to receive them.

You can write your will yourself, but you may wish to get advice if your wishes are not straightforward. To make the will valid, you need to get your will formally witnessed and signed.

Your will should be reviewed approximately every five years, or after a major life event e.g. having a child, getting married, separated or divorced, to ensure it is still up to date.

It is important to note that getting married revokes any previous wills.

The links below provide more helpful information on how to go about creating a will and what is required for the process.

MoneySavingExpert

www.moneysavingexpert.com/family/free-cheap-wills/

Government guidelines www.gov.uk/make-will/writing-your-will

Citizens Advice www.citizensadvice.org.uk/family/death-and-wills/

What happens if I don't have a will?

If there is no will (or the will is invalid), a grant of **Letters of Administration** is issued to an appropriate person (or persons), who is known as the **administrator**. This may be a surviving spouse, son, daughter, or another member of the family. A professional can be appointed to deal with the estate on the family member's behalf.

Unlike with a will, the estate is dealt with under the laws of intestacy and divided accordingly. If you do not currently have a will, you can go to www.gov.uk/inherits-someone-dies-without-will to find out who will inherit your estate.

Glossary

Administrator - a person appointed by a court to administer the estate of a deceased person who left no will.

Beneficiary – a person who benefits from something, especially a trust, will, or life insurance policy.

Certificate/Grant of Confirmation – legal documents that proves that someone has the right to access the assets of a person who has died.

Co-operative and Community Benefit Societies Act 2014 – this act states how much can be paid by a credit union to a nominated beneficiary.

Death certificate - an official statement, signed by a doctor, of the cause, date, and place of a person's death.

Estate – all the money and property owned by a person, especially at death.

Executor - a person or institution appointed by a person to carry out the terms of their will.

Grant of Probate – a legal document that may be required to administer the estate of someone who has died.

Letters of Administration – authority to administer the estate of someone who has died without making a will.

Personal Representative – an executor or administrator of the estate of a deceased person.

Will – legal document that communicates and person's final wishes pertaining to possessions and dependents.



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Commsave Credit Union is covered by the Financial Services Compensation Scheme (FSCS).

The FSCS can pay compensation to depositors if a credit union is unable to meet its financial obligations. Most depositors, including most individuals and small businesses, are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositors accounts with the credit union, including their share of any joint account, and not to each separate account. For further information about the scheme (including the amounts covered and eligibility to claim) please visit the FSCS website www.fscs.org.uk or call 0800 6781100.