

**QS**  
CLEAR PRICE  
GUARANTEE

# FINANCIAL ASSET SEARCH

**ONLY  
£199  
inc. VAT**

Helping executors find known and  
'lost' assets in one easy step



**Moore & Tibbits  
Solicitors**

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## Dealing with the death of a loved one

Experiencing bereavement can be an extremely difficult and emotional time. Understandably, the last thing on your mind will be sorting through your loved one's finances. If you're the executor of the Will, though, this is exactly what you'll have to do.

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 the law. Failure to do so can leave you personally liable, which can seem overwhelming.

But don't panic! Our expert team are here to ensure you can deal with the financial aspects of your loved one's estate as smoothly as possible and we'll be here to answer any questions along the way.

The executor is legally responsible for administering the estate in accordance with the Will and the Administration of Estates Act 1925.

### Your duties and liability as an executor

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 emotional energy or the time to do this. If this sounds like you, you may benefit from our 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 all your loved one's assets, it significantly cuts the risk of your financial liability for an error that can result in a loss to the estate or potential legal costs over an inheritance dispute.

Book your **£199 Financial Asset Search** today  
by contacting us at [ShonaN@moore-tibbits.co.uk](mailto:ShonaN@moore-tibbits.co.uk)  
[www.qualitysolicitors.com/moore-tibbits](http://www.qualitysolicitors.com/moore-tibbits)



## 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, 'lost' pensions and stocks.** This figure is increasing year-on-year as executors are not aware of bank accounts and pension pots that, during the lifetime of the now deceased, were 'lost'.

Financial institutions have returned more than **£79.6 million** as a result of asset searches between 2011 and 2018.



### Proof beneficiaries don't know where all financial assets are

There are billions of pounds of unclaimed assets floating in 'limbo' – 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. 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.



### Recent law changes 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.



### Reduce administration time

Writing letters to all relevant financial institutions takes time.

Our Financial Asset Search service will contact 200+ financial institutions accounting for in excess of 300 databases on behalf of the executor for one fixed fee.

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## Peace of mind

An executor is responsible in perpetuity for administering an estate. That 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 fines.

### Reduce your risk

The Financial Ombudsman has upheld cases where Financial Asset Searches have been performed and monies subsequently found, awarding costs to the executor instead of the executor being liable to pay.



## How does the Financial Asset Search work?



### Step 1

Simply fill out the declaration to instruct our team to carry out the Financial Asset Search.



### Step 2

Provide all relevant details requested to our team.



### Step 3

A thorough search of 200+ financial institutions accounting for in excess of 300 databases.



### Step 5

You'll receive a full overview and be given details on how to claim on discovered accounts.



### Step 4

All financial institution responses are collated into an easily accessible online report.



## What will our search cover?

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

## Does this apply to your lost loved one?

### ? 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 invest in the 1980s - then a Financial Asset Search is definitely worth your while. There's an estimated £1 billion in lost Financial Times Stock Exchange (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 limbo.



### 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 people 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 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 might not have been in charge of their joint or personally owned finances. A Financial Asset Search can uncover any hidden accounts.

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[www.qualitysolicitors.com/moore-tibbits](http://www.qualitysolicitors.com/moore-tibbits)



## Who are QualitySolicitors?

### Your local legal experts

With over 100 branches across the UK, our solicitors are local, approachable and professional – all of them meeting rigorous quality standards to be part of our network. Everything we do is designed to make life easier and less stressful for you when dealing with your legal matter.

You can count on us to be professional, easy to get hold of and to keep you fully informed of what we're doing and the progress of your case. We also have flexible openings. So whatever else is going on in your life, dealing with QualitySolicitors won't be a hassle.



QualitySolicitors offer our clients the following key promises:



Direct lawyer contact



Free Initial Assessment



Flexible openings\*



Clear Price Guarantee



Same-day response

\*Contact the branch for availability



### Getting started

Take advantage of our over-the-phone **Free Initial Assessment** where you'll be able to find out if we can help, in what capacity and if our services are right for your business.

Contact us at [ShonaN@moore-tibbits.co.uk](mailto:ShonaN@moore-tibbits.co.uk).

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