



When a death occurs the issue of gaining access to the finance of the deceased to assist in the payment of funeral expenses can arise. This is especially so if the bank account(s) are in the deceased's name only.

Deceased name only accounts

Where money is held in a bank account under the deceased's name only, the financial institute is under no obligation to release the funds to the next of kin. However you may be required to sign an indemnity form which acts as a guarantee that the bank will not be at a loss should other claims on the money arise. Please note however, that where funds are held in an account named only as the deceased, access to this money cannot occur until probate is taken out (probate is the process in which a Will is put into effect).

Joint accounts

Where there is a joint account access to the funds by the other party is not an issue. However, if there is a joint account with a person other than the spouse the financial institute may require a *Letter of Clearance* from the Capital Tax Office. This will enable you to transfer money while any tax liabilities e.g. Capital Acquisitions Tax is being considered (only relevant to named person that is not the spouse).

Insurance Policies

Where you are named as the beneficiary on an insurance policy you may arrange to have payment received directly from the insurance company. However if there is no named beneficiary the proceeds of the policy will be included in the overall estate of the deceased and distributed along with other assets.

Pension schemes

Issues relating to pensions will vary depending on individual circumstances. Where you believe a pension was in place you should make contact directly with the employer or scheme administrators to find out the actual rules. Further assistance on pension issues can be obtained by contacting;

The Pensions Board
28/30 Lower Mount Street
Dublin 2
www.pensionsboard.ie

Social Welfare Payments

Where the deceased was in receipt of a social welfare payment, you are obliged to inform the Department of Social Protection of the death and return the pension/payment book if one was in place. It is illegal to continue collecting the deceased's payment and where cheques received by the deceased prior to death were not cashed, these should be passed over to the executor of the estate.

There is in practice the case where weekly social welfare payments of the deceased may continue for up to six weeks after the death has occurred. However this is normally paid in a lump sum and rules regarding such an arrangement are complex.

Free Advice Services

MABS – this is a free and confidential money advice and budgeting service available to you should you find yourself experiencing financial difficulties following bereavement. To locate your nearest branch check out www.mabs.ie

FLAC – a network of part time "Free Legal Advice Clinics" throughout the country.
Contact Lo-call: 1890 350 250 or your Citizens Information Centre for details of where clinics are held.