

# COMMSAVE

Friendly • Ethical • Professional



## Bereavement Fund

Ensuring peace of mind  
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 orange 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 peace of mind for you and your loved ones, without any added expense.

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 your payment for 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.

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

	<b>Member A</b>	<b>Member B</b>	<b>Member C</b>
<b>Savings balance at month end (£)</b>			
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 (A)	160	1,700	22,000
Sum of month end balances (B)	1,260	13,800	198,000
Average Savings (B / 12)	105	1,150	16,500
Payment from Fund (C)	500	1,150	5,000
Total to be paid out (A+C)	660	2,850	27,000

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

# Frequently Asked Questions

## 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 a maximum of £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. You can use this to tell us about the person(s) you wish to be your beneficiary, as well as their address and contact number, so we can contact them regarding the funds due.

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.

**Top tip: 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 to be paid out (including the Bereavement Fund – see page 4) is less than £5,000, the funds will be paid directly to your nominated beneficiary. Any remaining funds will be included as part of your **estate**.

### Balances above £5,000

For any amount 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 remaining funds will be paid to.



# Useful information

## Should I make a will?

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

You can write your own will, 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.

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

[MoneySavingExpert](https://moneysavingexpert.com/family/free-cheap-wills) [moneysavingexpert.com/family/free-cheap-wills](https://moneysavingexpert.com/family/free-cheap-wills)

[Government guidelines](https://gov.uk/make-will/writing-your-will) [gov.uk/make-will/writing-your-will](https://gov.uk/make-will/writing-your-will)

[Citizens Advice](https://citizensadvice.org.uk/family/death-and-wills) [citizensadvice.org.uk/family/death-and-wills](https://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(s), who is known as the **administrator**. This may be a surviving spouse, son, daughter, or another family member. 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 [gov.uk/inherits-someone-dies-without-will](https://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 a person's final wishes pertaining to possessions and dependents.



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## **Commsave Credit Union**

2 Summerhouse Road, Moulton Park,  
Northampton, NN3 6BJ



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](http://www.fscs.org.uk) or call 0800 6781100.