

DIGITAL ADVANCEMENTS PUT SCOTLAND AT RISK OF BEING UNPREPARED FOR DEATH

- **Half (50%) of adults in Scotland with important financial information online haven't told their next of kin about their online financial accounts**
- **Whereas one in eight (13%) in the region have thought about their Facebook account when they die**
- **Almost two thirds (63%) of Scottish people don't have a will**
- **Nearly half (47%) of Scotland's parents with children aged 18 and under don't have plans for their children in the event of their death**

As we live in an increasingly digitalised world, research shows that people in Scotland aren't keeping up with documenting their financial affairs, according to new findings from Bank of Scotland, which reveals exactly how prepared the nation is for death.

The research revealed that half (50%) of adults in Scotland with important financial information online haven't told their next of kin about their online accounts. This is in stark contrast to the majority of people being clear about their paper finances and more trivial concerns – one in eight (13%) said that they'd considered what will happen to their Facebook page in the event of their death.

To help navigate through the complexities of a loved one's accounts, Bank of Scotland's Bereavement team offers specially trained¹ advisers that provide help and guidance face to face or over the telephone.

In line with advancing technology, life expectancy in the UK has reached its highest ever levels prompting people to think they have more time to prepare. This has created a nation at risk of being unprepared, with nearly two thirds (63%) of people in Scotland without a will, compared to 58% of people nationally.

Not only is the fate of many people's finances undetermined, nearly half (47%) of parents to children 18 and under in Scotland have not planned for their children's future in the event of their death, including almost a fifth of (16%) parents who have never even thought about it.

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The study shows that 2.9million of under 18s nationwide² could be without an appointed legal guardian if their parents passed away.

Almost two fifths (37%) of those in Scotland said that they'd never spoken to their loved ones about their personal and financial affairs in the event of their death, closely in line with the national average of 38%.

Robin Bulloch, Managing Director, Bank of Scotland, said:

“We all embrace technological advancement but this does mean that people need to make sure that they're taking as much care of their online finances now we operate in a more paperless society.

“It's not easy for anyone to think about a time when they won't be around, and often even tougher to talk about it. But our research shows that those who are left to organise the financial affairs of a loved one once they've passed away could be facing a challenging task. Either wills are not set out, accounts are not easily located or children are without legally binding guardianship. During what's already a difficult time, this can add further pressure and upset.

“Most of us will naturally turn to family or friends to help manage a loved one's affairs, however over a third of us don't feel confident to manage their finances. This can include anything from accessing bank accounts to sorting out investments and pensions.”

Bank of Scotland is committed to supporting family members of the recently deceased through its bereavement team. Our specially trained¹ bereavement advisers will provide help and guidance face to face or over the telephone on how to navigate the complexities of your loved one's accounts and can help you gain access to funds to cover funeral expenses if required. This support can help to take away further stress and worry at what is always a difficult time. This includes only having to 'Tell us Once' across our retail brands of Lloyds Banking Group, for example Bank of Scotland, Lloyds Bank, Halifax, and Birmingham Midshires, even where the representative is unaware of products and relationships held elsewhere in the Group.

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All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2057 adults, of which, 180 are from Scotland. Fieldwork was undertaken between 5th - 6th September 2017. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

¹ Our bereavement advisers were trained in conjunction with the charity Grief Encounter

² Based on YouGov research that 21% of GB parents to under 18 year olds haven't assigned a legal guardian, also based on ONS figures that there are 13.9million under 18s in the UK. This assumes that the proportion of parents who haven't assigned a guardian is the same as the number of children who haven't been assigned this, so doesn't take into account differences in the number of children per parent

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