

GUIDE TO

Estate Planning and Bereavement Support Benefit



“Excellent”

★ Trustpilot

What moment
changed the way
you *see the world*?

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ABOUT

*Octopus
Legacy*

ABOUT OCTOPUS LEGACY

Who we are and what we do

Octopus Legacy is proud to be part of the Octopus Group, best known for Octopus Energy.

We have helped 700,000+ people to plan for death and find support after loss. Our compassionate expert team is here to support you and your family along every step of life's journey.

Octopus Legacy was started by our Founder and CEO, Sam, after his mum died suddenly. This experience was overwhelming enough without all of the work that came with it. Which is why we're on a mission to make life easier for the people you leave behind.



FEATURED IN

The  INDEPENDENT

MoneySavingExpert

THE
MARTIN LEWIS
MONEY SHOW

FINANCIAL TIMES

★
+700,000
CUSTOMERS

Supported through
estate planning and loss

★
Award
WINNING

Customer Service Champions
Estate Planning Firm of the Year
Will and Probate Excellence

★
Rated
EXCELLENT

By customers on
Trustpilot



Estate Planning



Your Estate Planning Essentials

An estate plan is a way of protecting your wishes and making life easier for the people you love. It includes everything from a will, lasting powers of attorney, life insurance, to sharing personal mementos.

Planning ahead isn't just for you - it's for the people you love. It's a gift that helps them save time, money and stress when they'll need it the most.

Wills

Why is **writing** **a will** so *important?*



Most estate plans start with an up to date will. It's the only place you can have a say in:

- What happens to your house?
- What happens to your special items?
- Who looks after your children (if they're under 18)?
- What does your funeral look like?

This can help the people you love by:



Reducing work.

Without an up-to-date will, your family may have to deal with extra legal paperwork and processes when they need it the least. A clear will makes this simpler and quicker.



Saving them money.

Dying without a will costs £9,700, on average. Planning ahead helps save the people you love money by creating a plan ahead of time.



Avoiding unnecessary headaches.

Without a plan in place, your loved ones face tough decisions at a difficult time. A clear will gives them guidance and peace of mind.

Who needs to have a will?

No matter how much money you have, having a will saves time, money and stress for the people you leave behind.

IT'S ESPECIALLY IMPORTANT IF:



You're a parent or legal guardian of a child under the age of 18.



You own your home.



You're in a relationship but aren't in a civil partnership or married.



You're married but have children from a previous relationship.



Your family is growing as a parent or grandparent.



You're separated or divorced.



You want to have a say in what happens to your possessions after you die.



You're a business owner.



What to consider when writing your will

Before starting your will, here are some important things you might want to think about.

9 things to think about or consider

01.

WHAT DO YOU HAVE TO LEAVE IN YOUR WILL?



- **What you own:** your home, savings, vehicles, personal belongings, other assets.
- **What you owe:** loans, mortgages, debts.

02.

WHO WOULD YOU LIKE TO INHERIT YOUR ASSETS?

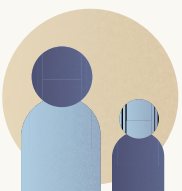


- Do you have any dependents that you want to take care of?
- Are there any people that you'd specifically like to include in your will?

03.

WHO WOULD YOU WANT TO LOOK AFTER YOUR CHILDREN?

If you have children under 18, your will is where you choose their guardians - the people who would care for them if anything happened to you, and their other legal guardians.



- Whether their parenting style and values align with yours?
- Do you want your guardians to live close to your current home?

04.

WHAT WOULD YOU LIKE TO HAPPEN TO YOUR HOUSE?



- Do you want it to stay in the family?
- Do you want it to be sold, and the money split between beneficiaries?

05.

WHAT ARE YOUR FUNERAL WISHES?



- Do you want to be buried, cremated, or something else?
- Is there music you'd like to be played at your funeral?

06.

DO YOU WANT TO GIVE ANY GIFTS TO SPECIFIC PEOPLE?

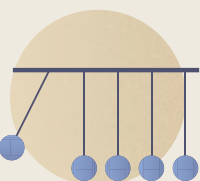
Gifts can be anything from sentimental items to cash sums.



- Is there something meaningful you'd like a specific person to have?
- Is there an item you associate with a loved one that you want them to keep?

07.

WHAT KIND OF IMPACT DO YOU WANT TO HAVE?



- Do you want to leave personal notes for your loved ones?
- Do you want to leave a gift to any charities or causes you care about?

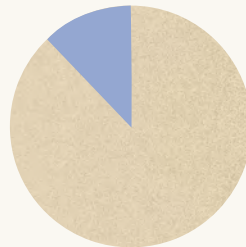
08.

WHAT'S WORTH CONSIDERING WHEN LEAVING A GIFT TO CHARITY?



- Which causes do you care about the most?
- What kind of gift would you like to give to charity? (e.g. a fixed sum of money, or a percentage of your estate)

DID YOU KNOW?



WHEN YOU LEAVE

10% or more

of, your total estate to charity, your **Inheritance Tax rate** can be reduced from 40% to 36%.

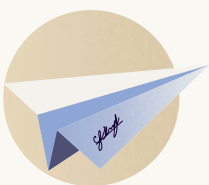
09.

WHO DO YOU WANT TO CARRY OUT THE WISHES LAID OUT IN YOUR WILL?

An executor is the person/professional who is legally responsible for sorting out your estate after you've died.

They'll manage your estate, pay any taxes and distribute your estate.

It's a big task that carries significant legal responsibility and can take many months, or even years, to complete.



- You can have multiple executors.
- You can choose a friend/family member, a professional, or both.

Making your will legally binding

For a will to be legally binding, you'll need to sign your will while two witnesses watch you sign it. They then need to sign it in your presence.



Your witnesses must be:

at least 18 years of age;
mentally competent to understand what they are witnessing is a will;
and
not blind or partially sighted, as they need to be able to see you sign your will.



Your witnesses must not be:

your spouse or civil partner;
someone who is a beneficiary of your will; or
married or in a civil partnership with a beneficiary of your will.

Lots of people choose their colleagues, neighbours, friends, or GP as witnesses.

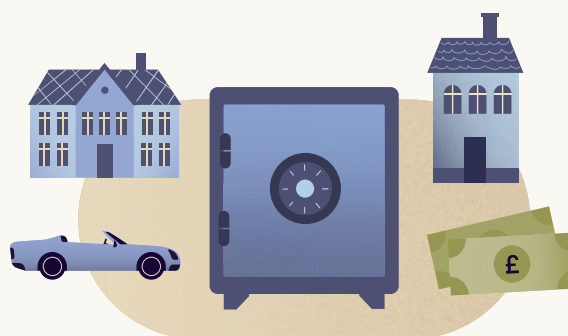


Trusts



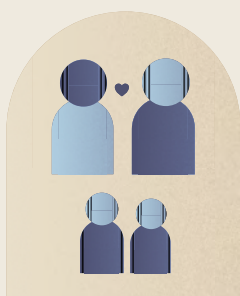
What is a trust?

A trust is a way to set aside money or assets in your will to be looked after by a trustee - usually someone you trust, for the benefit of someone else. There are different types of trusts, but they're often used to protect assets, support loved ones over time, or give you more control over how and when things are passed on.



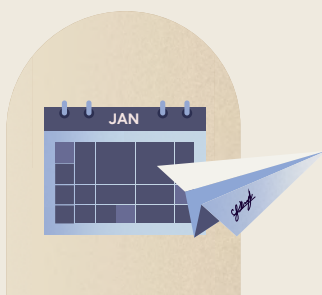
Who may benefit from setting a trust in place?

Trusts are most commonly used in a will if:



01.

You have a spouse or partner but children from a previous relationship.



02.

You want more control over how and when things are passed on, such as:

- Choosing your children to inherit when they're older than 18
- Having a say in how money is spent, e.g. used towards university fees, purchasing a home, starting a business, etc.



03.

You want to leave some of your estate to a vulnerable or disabled person, without affecting their benefits.

Lasting Powers of Attorney

What are LPAs?



A Lasting Power of Attorney (LPA) is a legal document that lets you choose someone you trust to make decisions for you if you're no longer able to. It helps ensure your wishes are followed, even if you can't voice them yourself.

THERE ARE TWO TYPES OF LPA:

01. A PROPERTY & FINANCE LPA ALLOWS SOMEONE YOU TRUST TO:



- Manage your investments
- Apply for benefits on your behalf
- Pay your bills
- Buy or sell your house

02. A HEALTH & WELFARE LPA ALLOWS SOMEONE YOU TRUST TO:



- Make decisions about your medical treatments
- Make decisions about your day-to-day care, including where you live
- Ensure you're looked after in the way you would want

Who *needs* LPA(s)?

You may never need an LPA, but if something were to happen, it gives you a say in who makes the important decisions about your life.

For the people you love, having an LPA in place can make all the difference, both practically and emotionally.

	✗ WITHOUT AN LPA	✓ WITH AN LPA
Administrative steps	Court of Protection Deputy appointment required, causing delays of up to 12 months and large additional costs	No court involvement needed; the people you trust can step in immediately with no delay
Your bank accounts	Your sole bank accounts are frozen. Your joint bank accounts may be frozen	No accounts are frozen
Your bills	Cannot be paid from your account	Continue to be paid as normal
Your property	Can't be sold without a deputy being appointed by the court	Can be sold if necessary
Medical decisions	Made by medical professionals rather than people who know you best	Can be made by the people you choose
Your care	Decisions are taken by care providers, not the people who know you best	The people you trust make decisions about your day-to-day care



DID YOU KNOW?

Being married or related to someone **doesn't automatically give them the right to make decisions** on your behalf about your care or finances.

This would require an LPA or a deputyship order, the latter is a costly and lengthy process.

Probate Service

Loss is tough enough without the work that comes with it

Being an executor is an important role, but it's one that comes with a lot of work and significant responsibility, especially at an already difficult time.

THE DUTIES OF AN EXECUTOR INCLUDE:



CONTACTING ORGANISATIONS

After registering the death and getting death certificates, executors will need to notify various organisations - from government departments to private companies.



FINDING THE WILL

Having found the will, they are responsible for ensuring that the wishes laid out in it are followed.



OBTAINING THE GRANT OF PROBATE

Executors will need to build a picture of the estate to work out if probate is needed. If it is, they'll be required to apply for a Grant of Probate in order to give them the right to access certain assets. This process can take 12 weeks on average before it is received. They will need to value the assets and may also need to complete inheritance tax forms and schedules.



DID YOU KNOW

40% OF EXECUTORS

said that dealing with the legal process of Probate took much longer than expected.

*Cost of Dying Report, 2024



DEALING WITH THE ESTATE

From speaking with utility companies and local authorities and dealing with outstanding bills, to collecting in the assets, arranging the sale of any properties and distributing the monies, the executors are responsible for managing the finances of the estate right up until it's finalised.



ONGOING LEGAL RESPONSIBILITY

The executors are personally liable for any mistakes in the process for up to 12 years. They must keep detailed records of their decisions and actions as they build a picture of the estate, pay off any debts and divide up the estate according to the wishes laid out in the will.



ALL AT AN OVERWHELMING TIME

When the role of executor falls to a grieving family member or friend, it can be a lot to take on at an already difficult time.



DID YOU KNOW

EXECUTORS ARE 34%

more likely to experience poor mental health symptoms after a loss.

*Cost of Dying Report, 2024

Probate Consultations and Services

We're here to guide you through the process.



PROBATE CONSULTATION:

We'll speak with you to help understand the estate, and work out if probate is needed and explain what this process involves



CLAIM DISCOUNTS TO OUR PROBATE SERVICES:

Our compassionate experts can take on the administrative and legal work of probate from valuing the estate, applying for the grant of probate, right through to completing the process.

THIS WILL:

- Save you time: 35 hours on average, at an already busy and overwhelming time.
- Save you stress: Whilst our team of experts takes on the work, you'll be able to focus on what matters.

OUR PROBATE SERVICE IS:

- Fixed fee.
- Based on the amount of work, not the value of your estate.
- Transparent and quoted upfront. No hourly rates.



How to claim your probate service benefits

To speak to one of our probate experts to find out more, ask questions or get a quote, simply enter your details here:



Or call: 020 8068 9990



The Octopus Promise



Giving you peace of mind - for life

We're here for life, to support you and the people you love.

As part of the Octopus Group, one of the UK's largest private companies with over 7 million customers and £14 billion under management, we offer support you can count on. With £30 million insurance cover for professional indemnity, we provide you and your important documents with a level of security you won't find elsewhere.

What will it **cost**?

Thanks to your employer, Octopus Legacy is delighted to offer you the following benefits:



ESTATE PLANNING ESSENTIALS:

20% OFF

the cost of your estate planning services, including wills, Lasting Powers of Attorney and more.

Quote the name of your employer to claim your discount.



OTHER LEGAL SUPPORT SERVICES:

Access preferential rates, and a free initial call.



BEREAVEMENT SUPPORT SERVICES:

10% OFF

bereavement support services, excluding disbursements and additional services (i.e. not set fees)

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