BlueWealth

YOUR GUIDE TO

ORGANISING AFFAIRS AFTER A LOVED ONE PASSES AWAY

EVERYTHING YOU NEED TO KNOW ABOUT INHERITANCE TAX

ALL YOUR PROBATE QUESTIONS ANSWERED

10 CRUCIAL THINGS
TO DO FOLLOWING A DEATH

7 STEPS TO TAKE IF YOU'RE THE EXECUTOR OF A WILL

THE GUIDE TO ORGANISING AFFAIRS AFTER A LOVED ONE PASSES AWAY

While dealing with the loss of a loved one, organising their affairs can be overwhelming.

You may also need to make decisions and provide information to authorities and services. This guide is designed to help you understand what action you may need to take and what you need to consider, from whether Inheritance Tax is due to how the probate process works.

If you have any questions about organising the affairs of a loved one, or your own, please get in touch.

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10 THINGS TO DO FOLLOWING A DEATH

When someone passes away, you may not know what steps you need to take, or which ones can wait until a later date. Here are 10 things you need to do immediately or in the days that follow a death.

1. Obtain a medical certificate

You should seek to obtain a medical certificate immediately. If the person dies in hospital, the hospital will give this to you. If the person dies at home, you should contact their GP or call 111 to ask for advice. If a post-mortem or inquest is needed to determine the cause of death, there may be a delay in issuing the medical certificate.

2. Contact their next of kin

If you are not the deceased's next of kin, you should contact them. You may also want to contact other close family members or friends at this time, as well as carers, their employers or others that need to know immediately.

3. Check their paperwork for their final wishes

While you don't need to worry about their will at this point, the deceased may have some wishes that need to be known immediately. This may include requests for organ or body donation, a preference for a certain funeral director, or religious considerations.

4. Find a funeral director

A funeral director will arrange for the deceased to be collected and brought into their care. You should check the deceased's paperwork to see if they have a preference for a funeral director. You don't need to start making funeral arrangements immediately, but this is often done through a funeral director when you're ready.

When taking these steps, you may feel in shock or overwhelmed by the amount of information provided. This can make it difficult to remember everything that you are told. It's a good idea to take someone with you to meeting or make notes that you can refer to later.

5. Secure their property

If the deceased lived alone, you should ensure their property is secure. If they have dependents or pets, you may also need to arrange for someone to look after them.

6. Register the death

Once you have the medical certificate, you can register the death. You will need to go to a register office. The government's register office search can help you find the closest one to you. In England, Wales and Northern Ireland, you must do this within five days, in Scotland you must do this within eight days. If there is a coroner's inquest, or procurator fiscal in Scotland, registration is delayed until this is concluded.

You will need to pay for a death certificate and it's often a good idea to get extra copies, as this means you can deal with several organisations that need to see a copy at the same time.

7. Inform government departments of the death

You will need to inform government departments of the deceased's passing. In many cases, there are multiple departments to contact, the Tell Us Once service means you don't have to contact each authority separately. You must use the service within 28 days of registering a death. This service is not available in Northern Ireland.

8. Activate the Mail Suppression Service

Receiving mail for a deceased loved one can be difficult. The Mail Suppression Service helps to reduce junk and marketing mail in the name of the person that has passed away. It can also help to reduce the risk of identity fraud. The Bereavement Advice Centre can activate this for you.

9. Organise important documents

Once a death certificate has been issued, you will need to find and organise important documents. This can help with the probate process and may include a will, pension statements, or bank account details. You will also need to return the deceased's driving licence and passport to the DVLA and Passport Office, respectively.

10. Contact professional services and organisations

As well as informing personal contacts, you will need to get in touch with professional services. This may include financial organisations, solicitors, accountants, or financial planners. You may need to provide a death certificate in some cases, such as to a bank that needs the document to freeze an account to stop any standing orders or direct debits.

PLANNING A FUNERAL

Planning a funeral at what is already a difficult time can be stressful, especially if you're not sure what steps you should be taking.

If you will be planning the funeral for someone, the first thing to check is whether they've left any instructions or information about their preferences.

Understanding the deceased's preferences

You may have spoken to the deceased in the past about what their final wishes are. From where they would like the service to whether they would like flowers, some people will have clear ideas about what they would like. But it can be difficult to make some decisions. If you're planning a funeral, you should:

1. **Check their paperwork:** They may have left instructions or guidance.
2. **Read their will:** While instructions for a funeral written in a will are not legally binding, it could provide you with guidance if you're not sure what they would prefer.
3. **Check if they have a funeral plan:** A funeral plan is a way to plan and pay for your funeral during your lifetime. It can give you more control and mean loved ones don't need to make decisions. You may be able to find details in their paperwork. If you think they may have purchased a plan but can't find further information, you can use a tracing service from the Funeral Planning Authority.

Arranging a funeral

Most funerals are arranged through a funeral director. The deceased may have had a preference about the director that is used. If you will need to find a director yourself, searching for local firms that are part of the National Association of Funeral Directors can be a good place to start.

You don't need to use a funeral director if you don't want to. If this is your preference, the cemeteries and crematorium department of your local authority may be able to offer guidance.

When arranging a funeral, you will need to make a lot of decisions, from where it will take place to whether to have flowers at the service. If you're not sure which options to pick, you're not alone. A SunLife report found that less than 1% of people knew all of their loved one's wishes, and 17% didn't know any of their wishes at all.

After checking paperwork, speaking to family and friends about what they would prefer can help you tackle decisions. Asking people that were close to the deceased the following type of questions can give you more confidence as you arrange the funeral:

- Would they prefer a burial or cremation?
- Would they want a religious service?
- What would their preference for music or readings be?
- Who is it important to invite to the funeral?
- Did they have a preferred venue for the wake or post-funeral gathering?
- What type of flowers would they prefer?

The cost of a funeral

According to a SunLife report, the average cost of a funeral is rising. The average cost is £9,263 after a 39% increase in the last decade.

65% of people made provisions specifically to pay for their funeral, but of these, just 66% put enough aside so their families had to make up the shortfall. Some 14% of families said the cost of a funeral had caused them notable financial problems.

If your loved one hasn't made provisions for the cost of their funeral, you may be able to withdraw some of the money from their estate to cover costs by showing a bank or building society the death certificate and funeral invoice.

4 PROTECTION POLICIES THAT CAN PROVIDE LOVED ONES WITH FINANCIAL SUPPORT AFTER DEATH

When reviewing the affairs of a loved one that has passed away, you should check if they've taken out any insurance policies that could provide financial security to you or their family. If you have dependents, it's something you may want to think about too.

The death of a family member can leave some people in a financially vulnerable situation. Their income may have been used to pay for essential day-to-day costs or be part of a long-term financial plan. An appropriate insurance policy can provide financial security and mean they don't need to make immediate financial decisions while they're dealing with a loss.

It's not just the main income earner that can benefit from taking out a financial protection policy either. A stay-at-home parent passing away could mean their family faces much higher childcare costs or that the remaining parent needs to cut back their working hours. Financial protection can provide families with the time and space they need to grieve without worrying about how they'll meet financial commitments.

As you review the affairs of a loved one, these four types of policies can help create financial security.

1. Term life insurance

A term life insurance runs for a defined period. If you pass away during the term, your loved ones will receive a lump sum to use how they wish. You can select the amount of cover provided to reflect the financial commitments of your family. If you outlive the policy term, you usually don't get any money back. This type of policy is usually taken out to coincide with milestones. For instance, the policy term may coincide with paying off the mortgage or children growing up.

2. Decreasing term insurance

This type of life insurance policy is similar to a term life insurance policy, but the amount of cover provided reduces over the term. It often runs alongside a mortgage, with the cover falling as you pay off the debt. Again, it would pay out a lump sum if you passed away during the term and you can choose the level of cover and how it decreases.

3. Whole-of-life insurance

As the name suggests, this policy provides cover for the whole of your life. When you pass away, it will pay out a lump sum to your loved ones. It can be used to create a nest egg for your family and, in some cases, a whole-of-life insurance policy is used to pay an Inheritance Tax (IHT) bill. If you're taking out a policy to cover IHT, the policy will need to be written in trust. Otherwise, it could mean your IHT liability rises.

4. Family income benefit

The above three options provide surviving loved ones with a lump sum. In contrast, family income benefit will pay a regular income if you pass away for a defined period. It's a policy that can provide a reliable income that your family use to meet financial commitments they may have. It's an option that can mean they don't have to worry about how to use a lump sum to create financial security.

When taking out financial protection, you will need to pay regular premiums to maintain the cover. How much the premiums are will depend on a range of factors, from how much cover is required to your health.

If you'd like to discuss taking out financial protection or how to use a payout you've received following the death of a loved one to create long-term security and peace of mind, please contact us.

How to make a claim

If your loved one has a financial protection policy that pays out on death and you want to make a claim, you should contact the insurer either through their website or via phone, email, or post. There isn't usually a set timeframe for when you need to contact them.

You will need to provide the name of the deceased, their policy number, and their death certificate.

The beneficiary does not have to be the one to make the claim, but they are the only one that can receive the payout.

Sometimes a payout will be delayed if the cause of death is uncertain. However, claims are often settled within a month.

97% of life insurance claims are paid

It's a common misconception that financial protection policies don't pay out. Figures show that 97% of term life insurance claims were paid in 2020; this rises to 99% for whole of life insurance policies.

Source: Association of British Insurers

THE PROBATE PROCESS: HOW DOES IT WORK?

When someone passes away, the process of sorting out their assets and how they will be distributed is called “probate”, or “confirmation” in Scotland. The process includes gathering assets together, paying any remaining debts, and distributing what is left.

Not every estate will need to go through the probate process. For instance, if assets are jointly owned with a spouse, probate is not normally needed.

How long the probate process takes will depend on the assets of the deceased. Usually, it takes between four and eight weeks to complete if there are no complications. However, it can take longer if the estate is complex or you need to sell assets.

When someone passes away, you will need to establish if they have left a will. If so, they may have named a suitable executor within the will. This is the person is responsible for dealing with the estate.

If there is no executor named or the executor is not willing to act, an administrator has to apply for letters of administration before they can deal with the estate.

If you are the executor or administrator, you can decide to go through the process of probate alone or appoint a specialist. What is right for you will depend on a range of factors, including how comfortable you feel dealing with the process and how complex the estate of the deceased is.

Keep in mind that probate specialists will charge fees, this could either be a fixed fee or an hourly rate. If you do decide to engage the services of a specialist, make sure you understand the fee structure.

Probate glossary

Beneficiary: Someone who will receive a gift, lump sum, or share of the estate.

Estate: All of the assets owned by a person, such as savings, property, and other material goods.

Executor: The person appointed in a will to administer the estate.

Probate: The process of sorting and distributing the assets of the deceased.

7 STEPS TO TAKE IF YOU'RE THE EXECUTOR OF A WILL

If you're the executor, it can feel like a daunting process. Here are seven essential steps you'll need to take in most cases.

1. *Check the latest version of the will*

Before you start acting as the executor, you should check that the version of the will you're using is the latest copy, as the deceased may have written a new one. Make sure you carry out a thorough search of their paperwork and contact their solicitor if they have one.

2. *Arrange the funeral*

If the person who has passed away has left instructions for their funeral, it's your responsibility to ensure they're followed. This could include preferences stated in their will or a funeral plan. You don't need to make all the arrangements yourself, you can ask family and friends for support or delegate some tasks.

3. *Review all assets*

You will need to start building a picture of the assets the deceased held and what their value is. You'll need to check through all their paperwork to track down bank accounts, insurance companies, pension providers, and more. You should let these organisations know that the deceased has passed away so they can freeze the account and provide further information.

While doing this, you should keep track of the value of the assets and keep any necessary paperwork, such as an estate agent's letter valuing their home.

4. *Value the estate*

With a clear picture of the assets the deceased owned, you can provide a value of the estate. As well as adding up the assets, you will need to take into account any debt that is still owed, as this will need to be paid from the estate.

5. *Pay any Inheritance Tax due*

For the 2022/23 tax year, if the value of an estate is less than £325,000, known as the "nil-rate band", no Inheritance Tax (IHT) is due. If a qualifying property, including the deceased's main home, is left to children or grandchildren the residence nil-rate band may also be used. This is £175,000 for the 2022/23 tax year.

The portion of the estate that exceeds these thresholds may be liable for IHT at the standard rate of 40%.

However, calculating the amount of IHT can be difficult. The deceased may be able to use the unused allowances of a partner who passed away before them, gifts may need to be included, and leaving a charitable legacy can reduce the standard rate of IHT. You can read more about IHT in the next section of this guide or contact us if you have any questions.

6. *Apply for a grant of probate*

A grant of probate permits you to administer someone's estate after they pass away. You can apply for probate online or by completing a paper form.

Before you apply for a grant of probate, you must estimate the estate's value and find out if there's any IHT to pay. You'll need the death certificate or an interim death certificate from the coroner to apply. When the probate is granted, you should send copies to any organisations that hold some of the deceased's assets so they can release them to you.

If the value of the estate is over £5,000, you will need to pay an application fee of £273.. You can order additional copies of the probate costing £1.50 each. This can make it easier to deal with different organisations at the same time.

7. *Distribute the estate*

Once debts and IHT has been settled, you will need to distribute the assets of the estate following the terms of the will.

There are different ways that people can specify how their estate is distributed. For instance, a pecuniary bequest means leaving a fixed sum of money, while a residuary request means leaving a portion of the estate. Make sure you understand the instructions and seek support if you're uncertain.

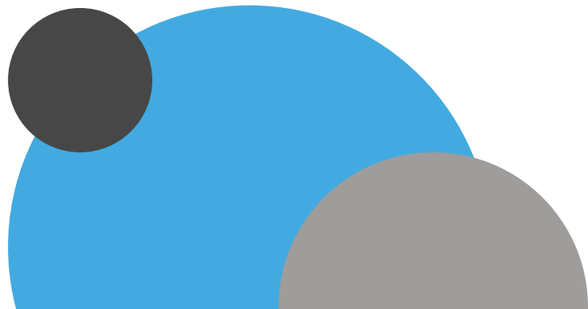
If you're not sure if you've found all potential claims against the estate, you don't have to do this straight away. Waiting two months before you distribute assets can give you confidence that all claims have been made.

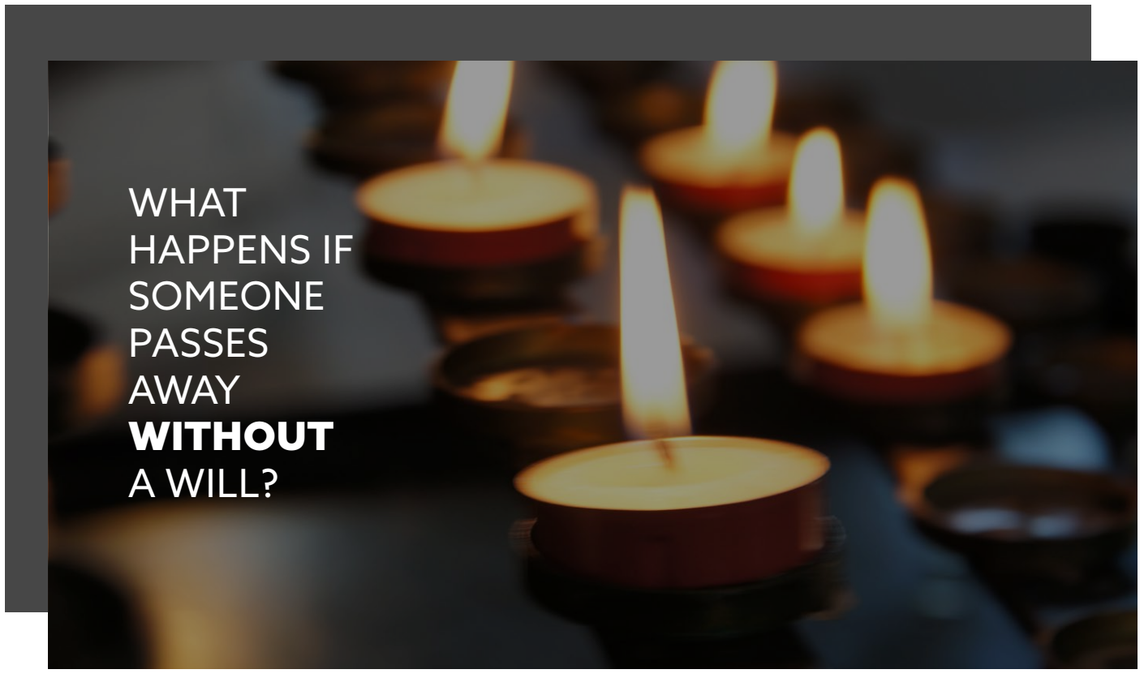
Make sure you keep clear records in case there are any questions about how you've administered the estate.

Can a will be contested?

It is possible for a will to be contested, though it is rare. A will may be contested if you believe it doesn't reflect the true intentions of the person or the will hasn't been executed correctly. A contested will can go to court, which can prove lengthy and costly.

If a court finds that a will is invalid, the estate will be distributed at the discretion of the court, so there are no guarantees. If there is a previous will, the court will normally take this, as well as intestacy rules, into consideration.





WHAT HAPPENS IF SOMEONE PASSES AWAY **WITHOUT** A WILL?

Writing a will is essential for ensuring your wishes are carried out, but many people overlook taking this step. If a will is not in place, the deceased's assets will be distributed according to intestacy rules. These rules set out who the assets will pass to. Eventually, assets may pass to the crown if there are no other relations to benefit from the estate. Passing away without a will may mean assets aren't distributed according to your wishes and under these rules, some of your loved ones will not benefit.

Under intestacy rules, friends or charitable causes you'd like to support won't receive anything either.

49% of people in the UK don't have a will in place. 14% of people that haven't made a will yet believe their loved ones will automatically inherit when they die.

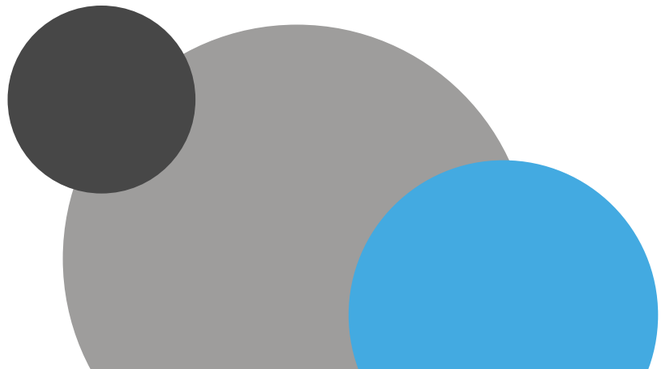
Source: Will Aid

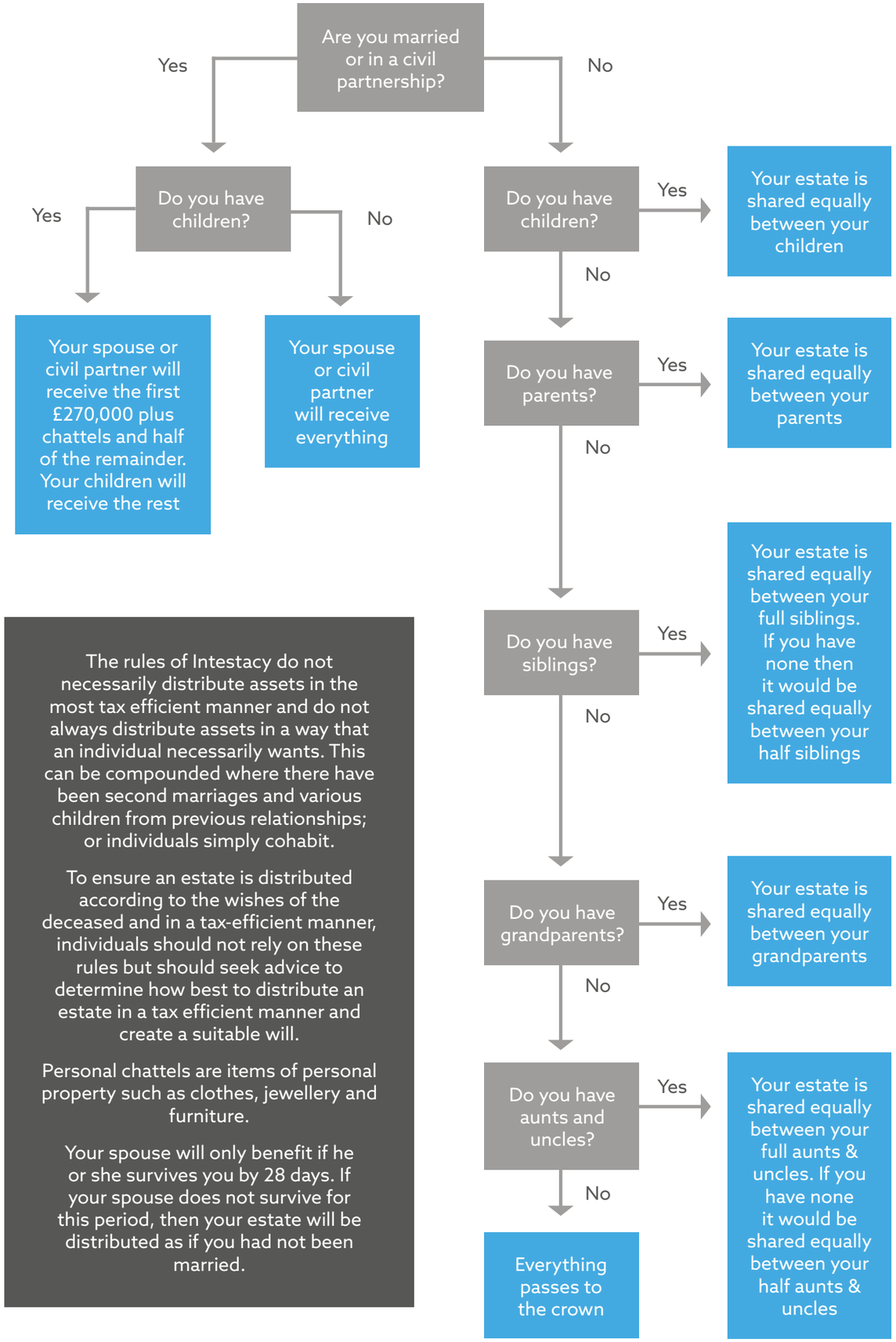
Have you written your will?

As you're dealing with the affairs of a loved one, you may think about setting out your affairs too. An essential part of this is writing a will. It is the only way to ensure that your assets are gifted to the people or organisations that are most important to you.

While it's easy to put off, writing your will can be simple. After setting out your assets and who you want to benefit from them, you can write a will yourself or engage the services of a solicitor to help you.

Remember to review your will regularly to reflect changes in your circumstances and your wishes. It's advisable you review your will every five years or after major life events.





The rules of Intestacy do not necessarily distribute assets in the most tax efficient manner and do not always distribute assets in a way that an individual necessarily wants. This can be compounded where there have been second marriages and various children from previous relationships; or individuals simply cohabit.

To ensure an estate is distributed according to the wishes of the deceased and in a tax-efficient manner, individuals should not rely on these rules but should seek advice to determine how best to distribute an estate in a tax efficient manner and create a suitable will.

Personal chattels are items of personal property such as clothes, jewellery and furniture.

Your spouse will only benefit if he or she survives you by 28 days. If your spouse does not survive for this period, then your estate will be distributed as if you had not been married.

PROBATE FAQS

What is probate?

Probate refers to the process of dealing with the estate of someone who has died. This is done either according to the deceased's will or intestacy rules if there isn't one.

Do you need probate?

While the probate process is common, it's not necessary in all cases. If the value of the estate is less than £5,000, you may not need to go through the process. This may also apply if the entire estate is being left to the deceased's spouse or civil partner.

How much does probate cost?

You will need to pay for a grant of probate if the value of the estate is more than £5,000, which will cost £273. There may be other administrative costs, such as if you want additional copies of paperwork. If you use the service of a professional, you will also need to pay their fees.

Do you need to use a solicitor for the probate process?

There's no legal requirement to use a solicitor. However, you may feel more comfortable dealing with the affairs of a loved one with a professional, especially if you need support because their estate is complex.

How long does probate take?

The time frame varies depending on the complexities of the estate. In most cases, the process takes between six months to a year. There is no time limit for completing the probate process, but Inheritance Tax must be paid within six months.

How long does it take for beneficiaries to receive their inheritance?

Again, this will depend on how complex the estate is. However, it's typical to receive an inheritance within a year.

Do I have to act as executor?

No. Even if you're named as executor, you don't have to act if you don't want to. You will need to complete a Deed of Renunciation, which you must sign and submit to the Probate Registry.

INHERITANCE TAX: DO YOU NEED TO CONSIDER IT AND WHAT STEPS SHOULD YOU TAKE?

Inheritance Tax (IHT) is a tax that's paid on the estate of someone who's died. If IHT is not paid, HMRC may start charging interest, so it's important to understand if it's due.

The value of an estate is calculated by listing all assets and their value at the date of death, and then deducting any debts and liabilities. Gifts that have been given within seven years before the person died may also be included in the value of the estate.

If you're responsible for valuing an estate, you may want to take advice, as it can be complex. You should also ensure you keep a record of how you worked it out, such as an estate agent's property valuation, as HMRC can request to see records up to 20 years after IHT is paid.

When is Inheritance Tax due?

IHT is due if the total value of the deceased's estate exceeds certain thresholds. There are usually two thresholds to be considered when calculating IHT:

1. **The nil-rate band:** If the entire value of the estate falls below the nil-rate band, no IHT is due. For the 2022/23 tax year, the nil-rate band is £325,000.
2. **The residence nil-rate band:** If the deceased leaves a qualifying property, including their main home, to their children or grandchildren, the residence nil-rate band can also be used. For the 2022/23 tax year, the residence nil-rate band is £175,000.

In effect, these allowances mean that estates can be worth up to £500,000 before IHT needs to be considered.

Around 1 in 25 estates pay Inheritance Tax. During the 2021/22 tax year, HMRC received £6.1 billion through IHT receipts.

Source: HMRC

It's also important to note that spousal exemption means all assets can be passed to a surviving spouse or civil partner without being liable for IHT. Unused thresholds can also be passed on to spouses or civil partners. As a result, couples that have planned together can collectively pass on up to £1 million before IHT is due.

If an estate's value exceeds these thresholds, then IHT is due. The standard IHT rate is 40%.

Gifting: Potentially exempt transfers

For Inheritance Tax purposes, not all gifts are considered outside of your estate immediately. Some may be considered when calculating IHT for up to seven years, which are known as "potentially exempt transfers" (PET).

If there is IHT to be paid because an estate exceeds the thresholds, some gifts are taxed on a sliding scale depending on when they were given:

- Less than 3 years: 40%
- 3 to 4 years: 32%
- 4 to 5 years: 24%
- 5 to 6 years: 16%
- 6 to 7 years: 8%
- 7 or more years: 0%

Note that taper relief only applies to gifts in excess of the nil-rate band. It follows that, if no tax is payable on the transfer because it doesn't exceed the nil rate band (after cumulation), there can be no relief.

Taper relief does not reduce the value transferred; it reduces the tax payable as a consequence of that transfer.

To find out which gifts are excluded from your estate immediately for IHT purposes, read the "Can Inheritance Tax be reduced?" section of this guide.

Case study: Inheritance Tax for a married couple

Adam is married to Olivia, and they have one adult daughter, Rebecca.

Adam passes away in 2018. All assets were jointly held with his wife and valued at £1 million. The spousal exemption means all assets, including their home, pass to Olivia without IHT being due. Adam's nil-rate band and residence nil-rate band have not been used.

Olivia passes away three years later in 2021. She leaves her entire estate, which is now worth £1.4 million, to her daughter, Rebecca.

The executors of the estate are able to use Olivia's nil-rate band and residence nil-rate band as she is leaving her main home to her child. As Adam's unused allowance was also passed on to Olivia, £1 million of the estate is exempt from Inheritance Tax.

Rebecca must pay IHT on the £400,000 above the threshold. With a standard tax rate of 40%, the IHT bill is £160,000.

Please note: Levels, bases of and reliefs from taxation may be subject to change and depends on individual circumstances.

HOW AND WHEN DO YOU PAY INHERITANCE TAX?

Usually, the executor of the estate will arrange to pay the IHT that is due.

It must be paid by the end of the sixth month after the person's death. If payments are late, HMRC will start charging interest. You may choose to make IHT payments in instalments over 10 years on certain assets, such as inherited property. However, the outstanding amount will still incur interest.

Check for life insurance policies

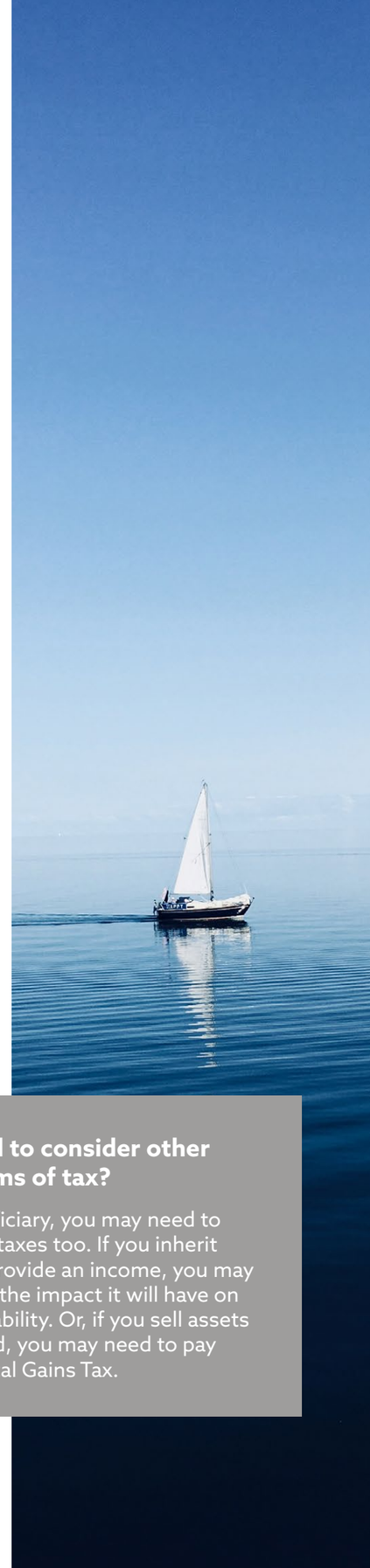
If IHT is due, it's worth checking if the deceased had a life insurance policy. A policy will pay out a lump sum on death and is used by some families to provide loved ones with a way to pay an expected IHT bill.

In complex cases, it may take longer than six months to understand how much IHT is due. In this case, you can pay IHT before you know the exact amount to avoid interest charges. If you overpay, HMRC will refund the excess after you've been given probate. HMRC will also pay interest on the amount you've overpaid.

There are several ways to pay IHT. To make a payment, you will need to get an IHT reference number from HMRC first. You can apply for this online or by post.

Usually, you can pay from the accounts of the deceased. In cases where the deceased does not have the liquid assets to pay the IHT, such as a savings account, you can sell assets to cover the bill.

You may also choose to pay from your own accounts and claim the money back from the deceased's accounts or the beneficiaries once you get a "grant of representation".



Do you need to consider other forms of tax?

If you're a beneficiary, you may need to consider other taxes too. If you inherit investments that provide an income, you may need to calculate the impact it will have on your Income Tax liability. Or, if you sell assets you've inherited, you may need to pay Capital Gains Tax.

CAN INHERITANCE TAX BE REDUCED?

There are often steps individuals can take to reduce a potential IHT bill. However, these will usually need to be taken during a person's lifetime. Below are some of the steps the deceased may have taken to reduce IHT, and which you may also want to consider for your own estate.

1. *Make a will*

Without a will in place, you can end up paying avoidable IHT and it could mean that your wishes aren't followed. Setting out that you'd like your child to inherit your main home, for example, can mean you're able to make use of the residence nil-rate band and increase your threshold before IHT is due. If you haven't written a will yet, you should make this a priority.

2. *Gift assets to loved ones*

Gifting assets during your lifetime can reduce the size of your estate, and how much IHT is due. As mentioned previously, some gifts are known as "potentially exempt transfers" and may be considered part of your estate for IHT purposes for up to seven years.

Gifts that are considered immediately outside of your estate include:

- £3,000 each tax year, known as the "annual exemption"
- Gifts of up to £250 for each person each tax year
- Gifts for a wedding or civil partnership, up to £5,000 for your child, £2,500 for a grandchild or great-grandchild, or £1,000 for any other person
- Gifts that help with another person's living costs
- Gifts made out of your excess income.

3. *Place assets in a trust*

A trust can also be a useful way to place assets outside of your estate for IHT purposes while still ensuring your loved ones benefit from them. Depending on the type of trust you choose, you may still be able to receive an income from assets placed in trust or set restrictions on how and when the assets will be distributed. Trusts can be complex, so it's often advisable to seek legal advice.

4. *Leave assets to charity*

Supporting a good cause can help you reduce an IHT bill. You could gift to charities to reduce the value of your estate to below IHT thresholds. Or, by leaving at least 10% of your estate to charity, you can reduce the IHT rate from 40% to 36%. In some cases, this reduced rate will mean you leave more to loved ones overall while still providing support to charities.

5. *Pass on a pension*

If you don't need a pension to provide an income during retirement, leaving your savings where they are can make financial sense. Pensions can offer a tax-efficient way to pass on wealth in some circumstances. A beneficiary may need to pay Income Tax on the lump sum or income they take from an inherited pension, but this may be a lower rate than IHT. Remember, your will doesn't cover your pension. You will need to complete an expression of wishes form with each pension provider.

If you'd like to discuss any of the above steps for reducing IHT or what other options may be suitable for you, please get in touch.

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5 THINGS TO DO WHEN YOU RECEIVE AN INHERITANCE

Receiving an inheritance can be difficult. It can provide you with more financial freedom but you may still be dealing with grief. Here are five steps to take when you receive an inheritance.

1. **Make sure your inheritance is safe.** The Financial Services Compensation Scheme (FSCS) protects your savings, including if a bank fails. Usually, it will provide compensation up to £85,000 per eligible person, per bank, building society, or credit union. The FSCS protects temporary high balances, including inheritances, up to £1 million for six months. If your inheritance is larger than this or you don't plan to use it for more than six months, you should spread the money across banks with different banking licences.

2. **Take a step back.** Once your inheritance is safe, you don't need to make any immediate decisions. Taking a step back can help you process your emotions and ensure the next steps you take are right for you.

3. **Review your finances and goals.** Understanding your financial situation and what your short- and long-term goals are can help you make decisions that will have a long-lasting impact on your life

4. **Speak to a financial planner.** A financial planner can help you think about your aspirations and show how to take steps that can turn them into a reality. Whether you'd like to retire early, help your children financially, or travel more, a financial plan can give you the confidence to do so.

5. **Plan your own legacy.** Now is also a good time to start thinking about the legacy you'd leave behind. This could include writing a will or taking steps to reduce Inheritance Tax that your estate may be liable for.

COMING TO TERMS WITH A LOSS

Losing someone important to you is challenging, and people deal with grief in different ways. While you may need to make decisions following a death, your emotional wellbeing is important too. If you're struggling to deal with grief or would like to talk to someone about your experience, there is help available. Below are some organisations that can help you find support.

At a Loss

At a Loss is a signposting website for the bereaved. You can use the website to find support, including local organisations, depending on a range of factors, from your age to the circumstances.

Cruse

Cruse is the UK's leading bereavement charity and helps people by providing bereavement support and information. You can find resources on their website and call their helpline to talk to someone. The organisation also provides grief counselling.

Samaritans

Samaritans are open 24/7 for anyone that needs to talk. Volunteers are trained to help you talk through your worries and concerns. You can visit some branches in person or write a letter or email.

Set out your estate plan

We know that dealing with the death of a loved one is difficult. We're here to help through the process and, when you're ready, provide support to put your own affairs in order. Understanding your assets now and what you want to leave behind for those that are important to you can help ensure your wishes are followed.

Our "organising your affairs" document is designed to help you keep track of important details and assets, from emergency contact telephone numbers to your pensions. Completing the document can help you and your loved ones manage your affairs.

Contact Us

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Email: hello@bluewealth.co.uk

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