For UK investors only.

Your guide to being an executor



A practical, human guide to help you carry out an important role at a difficult time.

Brought to you by Octopus Investments, in partnership with Octopus Legacy.

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If you need advice on administering an estate, please speak to Octopus Legacy.

This document does not constitute tax or investment advice and we always recommend investors seek professional financial advice to take account of personal circumstances.





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1. Foreword: you are not alone

When you become an executor, it often happens at one of the hardest moments in life. You may be grieving, tired and worried about doing the right thing for the people you love. If that is how you feel, you are not alone.

This guide is here to:

- Explain what your role involves in plain English
- Show you what to do first, and what can wait
- Help you spot when it might be better to ask for professional support

At Octopus Investments, our Intergenerational Planning team has supported thousands of families through the probate process when someone holding one of our investments has died.

We hope this guide gives you a little more clarity and confidence in the weeks and months ahead.

We have seen first-hand how confusing and emotional this time can be. We created this guide with our partners at Octopus Legacy, who specialise in bereavement support and the legal and administrative side of estate planning.



2. What it means to be an executor

2.1 What is an executor?

An executor is the person/professional who is legally responsible for sorting out the estate of the person who has died when there is a valid will.

This usually includes:

- Organising the funeral
- Finding the will and following the instructions in it
- Dealing with money, property, possessions and debts
- Paying any inheritance and other taxes that are due
- Applying for probate (if required)
- Making sure the right people receive what they are meant to inherit

Simple definition:

It's a big task that carries significant legal responsibility — if mistakes are made, it's the executor who will be held accountable. Not to mention that it can be a lot to deal with during a difficult time.

2.2 How do you know if you are an executor?

Most people are told in advance. Sometimes, you only find out after the person has died when the will is read, and you find out you've been named as executor.

If you are not sure:

- Check whether there is a will and where it is stored
- Ask close family members or the person's financial adviser or solicitor
- Look for letters from a solicitor, will writer or estate planning service

2.3 What you are responsible for

Legal responsibilities:

- Deal with all assets and debts
- Follow the instructions in the will
- Apply for a grant of probate or letters of administration if required
- Pay inheritance tax and income tax due
- Review the estate for any other taxes that may apply, such as capital gains tax or income tax arising during the administration period
- Distribute what is left and keep records

Emotional realities:

- Decisions must be made while grieving
- Family may rely on you
- You may worry about doing things incorrectly

2.4 You do not have to do everything alone

Being appointed as an executor does not mean you have to take on this role. It's your decision as to whether you accept the role. You can:

- Share the responsibility with other executors, if there are any
- Carry out the role with professional support through experts like Octopus Legal Services or another law firm
- Pass all of the roles and responsibilities to a professional to handle in full





3. What has to happen after someone dies — a summary



When someone dies, there is a lot to think about very quickly. These are the steps that usually matter first.

First few weeks

1. Confirm their death and get a Medical Certificate, or report their death to the Coroner
2. Register their death at the local Register Office
3. Notify close family
4. Find the will and check if they have shared any funeral wishes
5. Secure their home and any key assets

It is okay to pause. Once these steps are complete, you do not have to handle everything at once.

Weeks 3-4 until finalising the estate:

This process can take months or years, depending on the complexity of the estate. Most estates follow this pattern:

1. Locate the will and understand the wishes
2. Gather information and notify various organisations
3. Build a picture of the estate
4. Complete inheritance tax (IHT) forms and apply for probate (if required)
5. Manage assets, debts and tax
6. Distribute the estate and finalise the accounts. Close everything down

When to ask for help

There is no medal for doing everything alone. The role of executor is a big task that carries significant legal responsibility, and if anything goes wrong, you'll be accountable — all at what is often a difficult time. It's normal to ask for support to protect you and the estate.

Signs you may need help:

- The estate is complex or includes overseas assets
- There are trusts or complex tax issues
- There is family conflict
- You feel overwhelmed
- You're worried about any personal liability

Who can help:

- Octopus Legacy and Octopus Legal Services or another law firm
- The Octopus Investments Intergenerational Planning Team
- Financial advisers — may be able to help build a picture of the estate and its value

4. What has to happen after someone dies — the practical steps

Every estate is different, but most executors will need to take care of the following tasks.

4.1 Confirm their death and get a Medical Certificate, or report their death to the coroner

- Within 1-2 days
- Usually provided by the hospital or GP. You will need this to register the death.
- Reporting their death to the coroner is required in about 45% of cases in England and Wales if their death was unexpected or the cause was uncertain.
- Begin a folder (digital or physical) for all of your paperwork; this will grow quickly.

4.2 Register the death at the local Register Office



- Within 5 days
- This process takes around 30 minutes
- You can find your nearest register office https://www.gov.uk/register-offices
- If their death was referred to a coroner, you will get an interim death certificate at this stage instead

Tip

We recommend getting between 5-10 death certificates, which will be useful later on down the line

4.3 Notify close family

- You can decide when you're ready to do this
- This can be difficult. Don't be afraid to ask for support from family and friends

4.4 Secure the home and any key assets

What you need to do

- **Secure the home:** locks, alarms, windows.
- **Check home insurance:** unoccupied properties may require specialist cover.
- **Redirect post** through Royal Mail's redirection service.
- **Document valuables** with an inventory or photos.
- **Check pets or dependants** are cared for.

Tips

- Record utility meter readings.
- Make notes of personal items removed for safekeeping.

4.5 Locate the will and understand the wishes

Within the first few weeks it's worth locating the original, signed will — if there is one. Wills are often found: at home, with the solicitor, bank, will-writing service, or with Octopus Legacy's secure storage facility.

Once found then:

- Read the will
- Identify who the executors are
- Confirm if you and any co-executors still want to act as executor, get professional support, or hand over the role entirely
- Check funeral wishes. The will may include instructions or mention a prepaid funeral plan.

4.6. Arrange the funeral

The executor doesn't have to take on this role, but it's important to know that costs for the funeral can usually be paid from the estate, although often this is reimbursed down the line.

Many executors choose funeral directors who are members of:

- The National Association of Funeral Directors (NAFD)
- The National Society of Allied and Independent Funeral Directors (SAIF)

If the person who has died has shared funeral wishes, then it's important to honour these unless they are impossible or unlawful.

Tip

Keep all funeral receipts; funeral expenses are legitimate estate expenses.

4.7 Gather information and notify key organisations

- Speak to their financial adviser to put together a list of all their assets and debts
- Notify organisations such as government departments and private companies

Notifying organisations is often one of the most time-consuming parts of the job. You will need to:

Notify government departments, including:

- HMRC (tax)
- DWP (benefits and state pension)
- DVLA
- Passport Office
- Local council (Council Tax, Blue Badge, electoral roll)

How to do this?

Tell Us Once — a service that simplifies the notification process

Tell Us Once is a free government service in England, Wales and Scotland that lets you report a death to lots of government departments in one go, instead of contacting each one separately. This saves a huge amount of time and stress.

Notify private companies, including:

- Banks and building societies
- Pension providers
- Mortgage lenders
- Investment companies
- Insurance providers
- Utility companies
- Broadband / mobile providers
- Credit card companies
- Store cards and subscription services

How to do this?

- Unfortunately, there is no single 'Tell Us Once' equivalent for private companies. However, there are companies like Life Ledger that work with lots of big companies, which should save you some time.

Tips

- Create a simple tracker listing each organisation, account number, date contacted and next steps.
- Keep copies of every letter or email — you may need them later.
- Prioritise notifying financial institutions, subscriptions and memberships first to prevent additional charges.
- Remember that some organisations will only release funds once probate is granted.

4.8 Build a picture of the estate

Next, you'll need to work out the value of the estate and what they owe, including:

- Bank and building society accounts
- Investments, savings and shares
- Pensions
- Life insurance
- Property*
- Vehicles
- Jewellery, art or collectibles*
- Business interests*
- Mortgages
- Loans
- Credit cards
- Unpaid bills
- Outstanding tax
- Funeral costs

*May require a professional to value these assets

Tips

- You may be asked to justify your valuations, so make sure to keep any evidence for this.
- Get 2–3 estate agent property valuations or a formal Royal Institution of Chartered Surveyors (RICS) valuation for larger estates.

4.9 Complete IHT forms, apply for probate and complete IHT forms (if required)

- Complete inheritance tax forms for HMRC and pay any tax required

This isn't required in all cases, but you might need to provide a full inheritance tax account if:

- They are single, and their estate is worth more than £325,000.
- They are widowed, and their estate is worth more than £650,000.
- They have made lifetime gifts totalling more than £250,000 in the last 7 years.
- They gave away their property but continued to live in it.
- They are claiming the Residential Nil Rate Band.

You will then need to pay any tax that is required.

- Check if probate is required

What is probate? Probate gives you the legal authority to manage the estate, collect in assets and access accounts.

Did you know? Probate is only required in about 50% of cases in England and Wales.

Probate is usually required if:

- Assets are owned under the person who has died's name, not jointly
- They own a property in their sole name
- They have investment accounts
- >£20,000 with a bank or building society (however, each bank is different, so you will need to check with them);
- >£5,000 worth of shares and investments with a company (however, each provider is different, so you will need to check with them);
- >£5,000 NS&I Premium Bonds;
- Cryptocurrency
- But each bank will have a different threshold, so it will vary person to person

Probate may NOT be required if:

- They own assets jointly with someone else who is still alive
- They only have a small amount in their accounts that is under the threshold for probate

Complete probate forms

If probate is needed, you'll need to apply for a grant of probate (if there is a will) or Letters of Administration (if there isn't a will).

You can either:

- Do-it-yourself (DIY)
- Hand it over to a probate professional such as Octopus Legal Services, part of Octopus Legacy
- Opt for a mix of both — handing over the legal and IHT tax elements to experts like Octopus Legal Services, part of Octopus Legacy

You'll need to:

Complete the following probate forms:

- PA1P / PA1A (England & Wales)
- C1, C5 or C5SE (Scotland)

Where to get help

This involves up to 35 hours of work on average and can take 12 months or more, depending on the complexity of the estate.

- Octopus Legal Services probate specialists (part of Octopus Legacy) or another law firm
- Their financial adviser — to support with understanding the value of their estate (required for probate and IHT forms)



4.10 Manage assets, debts and tax

To manage the assets, debts and tax we recommend:

- Opening an executor bank account: This makes it easy to keep a record of money coming in and out of the estate. It keeps estate finances separate and protects you.

Once you've received the Grant of Probate or Letters of Administration, you can now:

- Collect in estate funds
- Banks and investment companies will release funds once probate has been granted or you've shared the required information
- Settle any debts, including mortgages, credit cards, loans and final bills
- Ensure all taxes are paid
- You may need to complete:
  - income tax return for the year of their death
  - income tax return for the administration period
  - capital gains tax returns, if applicable
  - inheritance tax adjustments
- Take on property tasks, including:
  - Decide whether to sell or transfer ownership
  - Manage conveyancing if selling
  - Clear out the home if required
- **Tip:** Make sure that any utility bills continue to be covered if the house is still being used



Tips

- **Paying debts before distributing assets removes the risk of personal liability.**
- **Keep a clear record of all money movements.**

Important:

- HMRC charges interest on any inheritance tax that's paid late. This interest applies to payments made after the end of the six months following the date of their death.
- From April 2025, the interest rate has increased to **4% above the Bank of England base rate.**

4.11 Distribute the estate

Having completed the steps above, you can now distribute the estate to the beneficiaries according to the wishes laid out in the will, or according to intestacy rules, if there isn't a will.

Distribute inheritance according to the wishes laid out in the will:

- Transfer funds
- Transfer or sell property
- Distribute personal items
- Obtain written confirmation of receipt
- Close remaining accounts

Finalise the estate accounts, showing all of the:

- Assets and liabilities
- Expenses and taxes paid

Your responsibilities end when:

- All debts and taxes are paid
- Estate accounts are approved
- The inheritance has been distributed
- All accounts are closed

Final tasks

- Close the executor bank account
- Store important documents securely
- Confirm there are no outstanding HMRC matters

Tips

- **Never distribute assets before all liabilities are settled**
- **Executors may be personally liable for any errors**

5. How Octopus Investments and Octopus Legacy can support you

5.1 About Octopus Investments

Octopus Investments is part of the Octopus Group, a family of companies built on the belief that money and innovation should be used to solve real problems and improve people's lives. Octopus Group is perhaps best known for its role in launching Octopus Energy. While we no longer own Octopus Energy, we remain its largest external shareholder, and it continues to share our name.

For more than two decades, we've invested in the people, ideas and industries that make a meaningful difference, managing around £10 billion on behalf of retail and institutional investors*.

But our work doesn't end when someone invests with us.

When a person holding one of our investments dies, their family often comes to us not just with financial questions, but with uncertainty, grief and a need for clarity. Our Intergenerational Planning team has supported thousands of families, executors, beneficiaries and advisers, helping them understand what happens to the investments, what steps come next and how the probate process works.

This experience has shaped how we think about estate planning. We've seen first-hand how deeply personal, emotional and overwhelming this time can be — and how reassuring it is when someone feels heard, supported and guided. That's why we created this guide: to give executors the kind of practical, human help we wish every family had access to.

Across the group, we are united by a simple commitment: to use our expertise to make life better for the people we serve — including at the most difficult moments.

* At September 2025. Funds under management includes undrawn commitments, segregated accounts, funds under advisory mandates and funds monitored, and is based upon the latest available information at the time of calculation. The figure includes Octopus Investments, Octopus AIF Management and Octopus Investments Australia.

5.2 About Octopus Legacy and Octopus Legal Services

Octopus Legacy is also part of the Octopus Group and was founded to make life after loss easier for those left behind — by helping people plan for death and find support after loss. The company's origins are deeply personal: when Sam, the founder, lost his mum at 27, he found himself trying to navigate the legal jargon, paperwork and emotional decisions that come after someone dies — all whilst grieving. He knew others were navigating the same challenges so he set up Octopus Legacy to offer better support, clearer guidance and a more compassionate experience.



Sam's story

When Sam lost his mum at 27, he realised how confusing estate administration can be. He founded Octopus Legacy to help families receive the support he wished his own had had.

Octopus Legal Services is an SRA-regulated subsidiary of Octopus Legacy and is authorised to carry out probate and other legal services.

Together they have helped 700,000+ customers with:

- Writing wills and wills with trusts
- Creating lasting powers of attorney
- Probate and estate administration
- Professional executorship
- Secure will and legal document storage
- Bereavement support
- Inspiring people to share more than money through their legacy memory box, legacy films and other services

Their approach blends legal expertise with empathy and reassurance. They help people navigate some of life's most challenging moments, creating space to focus on what matters.

This is why Octopus Investments chose to partner with Octopus Legacy: because their human-centred approach complements our own experience supporting bereaved families, and together we can offer a more complete, compassionate service.

5.3 How we work together

Octopus Investments, Octopus Legacy and financial advisers work together to give clients and their families end-to-end support.

Planning ahead

Advisers help clients think through how they want to pass on money and assets. Octopus Legacy ensures their wishes are protected not just in life, but even after you're gone, by putting the right documents in place, such as wills and powers of attorney, and storing them securely.

Support when someone dies

Our Intergenerational Planning team helps advisers, executors and beneficiaries understand what happens to the client's investments held with Octopus Investments when they die — including valuations, paperwork requirements and how the investments are passed on. Octopus Legacy provides practical and emotional support with the long list of practical tasks that come after someone dies — from closing down accounts to the wider probate and estate administration process.

Keeping everything connected

Together, we help ensure legal documents, financial planning and the probate process fit together smoothly, so families are not left trying to make sense of everything alone.





6. Jargon buster

Administrator

An administrator is the person legally responsible for sorting out an estate when someone dies without a valid will or where no executor is able or willing to act.

Beneficiary

A beneficiary is someone to whom you've left something in your will — whether it's money, belongings, or a piece of property.

Estate

Everything you own at the time of your death, including property, money, possessions and digital assets, minus any debts.

Estate administration

This is the process of sorting everything out after someone dies — from dealing with their money and debts to making sure their wishes are carried out.

Executor

An executor is the person/professional who is legally responsible for sorting out the estate of the person who has died when there is a valid will.

Grant of probate

The legal document that gives an executor the authority to deal with the estate according to the terms of the will.

Intestate

When someone dies without a valid will. The estate must then be divided up according to the rules of intestacy.

Letters of Administration

The legal document that gives someone the authority to deal with the estate when there is no valid will in place, or no executor can act. It appoints an administrator and gives them authority to manage the estate.

Testator

The person who has written the will and set out their wishes.

Will

A legal document that explains how someone wants their money, property and possessions to be passed on after they die, and names the executor(s) who should carry out those wishes.





7. Notes

People I need to speak to:

Questions for my adviser:

Organisations I have notified:

Executor notes:

Speak to your financial adviser

Your financial adviser can help you understand how this information applies to your circumstances and explain what support may be available.

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