

# Financial Planning Terms

Updated 28 November 2024

These legal terms are between you and Octopus Money, a trading name of TW11 Wealth Management Limited, (Octopus Money/us/we). These terms apply to you when:

- You request that a Coach contacts you
- You book a session with a Coach
- You attend one of our coaching calls/events
- You agree to sign up for your financial planning service

You should read this along with our [Privacy Policy](#).

## How to contact us

Email us at [support@octopusmoney.com](mailto:support@octopusmoney.com)

Call us on 0203 111 0589

Send a letter to Octopus Money, 33 Holborn, London, EC1N 2HT

## How we'll contact you

If we need to reach out to you we'll usually email you or give you a call using the details you gave us. We'll always communicate with you in English.

There may be scenarios where we need to write to you at your home address, so please let us know if any of your contact details change.

## The service we provide

Our Financial Planning service (also referred to as "Plan My Goals") allows you to build a Financial Plan (or have one built for you) using our exclusive financial planning software. Through your plan, you will learn how your wealth could change over time, whether you are on track to achieve your goals, and what actions you could take to improve your finances. Different versions of the Financial Plan may be created to identify what would happen in different scenarios.

In order to receive our service, you must first book and hold an initial conversation (referred to as a "Starter Session"), which will be conducted via online video call.

## What's included

- Access to your Coach for 3 months
- An interactive Financial Plan that brings together your goals alongside savings, pensions, investments and more
- 1x Planning Session to review your financial plan and strategy to achieve your goals
- 1x Actions Session to get support translating your plan into clear actions

- Access to our suite of content, tools, services and partners that provide either the financial guidance or financial advice required to implement your Financial Plan

## How long does it last?

Life changes quickly, so you must complete your Planning and Actions Sessions within three months. However, after these sessions, you'll retain access to your Financial Plan.

## What's not included?

Octopus Money does not provide legal or accounting advice or prepare any legal or accounting documents.

## Who is it for?

Plan My Goals is designed for people who want guidance and a financial forecast to help them reach their financial goals.

It is not suitable for individuals who:

- Are under 18 years of age
- Are not resident and domiciled in the UK for tax purposes
- Are retired and/or taking money from a pension
- Are planning to retire in the next 5 years
- Are citizens of the USA
- Have more than £200,000 of investable assets
- For any other reason have particularly complex personal or financial circumstances which are outside the scope of Octopus Money's services

## The cost of our services

The standard price of this service is £299, inclusive of VAT.

You may be offered to use any one of the following methods to pay for this service:

- Direct Debit
- Salary Sacrifice
  - If your employer offers Octopus Money as an employee benefit, the price may be discounted, as agreed with your employer. Your employer may also allow you to pay for this service via salary sacrifice. This means that our fee is deducted from your pre-tax salary, reducing the overall cost of our services to you. To qualify for salary sacrifice you must be eligible, and you must be paying for a service that qualifies.

- If you are paying via salary sacrifice then you agree to comply with and be bound by the Salary Sacrifice Agreement Amendment set out at the end of these terms.
- Net Pay
  - Where your employer offers Octopus Money as an employee benefit, if you're not able to pay via salary sacrifice then we may deduct our fee from your post-tax salary. You won't make any tax saving, but your employer may allow you to spread the cost of the service over several months.
- Employer Funding
  - If your employer has agreed to fund the cost of the service, we will charge them. You will still need to pay for any extra services that are not covered by your employer if you choose to use those extra services.
- Part Employer Funding / Part Salary Sacrifice
  - Your employer might offer to part-fund the cost of some of our services. If this is the case, it will be detailed on your employer's dedicated Octopus Money booking page, and explained to you in your first call with Octopus Money.

You will not be charged any fee for holding a Starter Session, though you are only entitled to hold one free Starter Session in any 12-month period.

## Changing your assigned Coach

Octopus Money may change which Coach is holding your sessions in the event that:

- Your original Coach or Adviser is no longer available
- You request an alternative individual to speak to
- You share information with us about your personal or financial circumstances which means we consider that you'd be better served by an Adviser rather than a Coach

## Coaches provide guidance, not regulated advice

Your Coach will provide you with financial guidance. Financial guidance is the process of understanding your goals and financial circumstances and offering suggestions on what you could do to achieve those goals. Where relevant, the Coach will explain the different options available and outline the pros and cons of each. The Coach will explain your Financial Plan to you, answer questions, help plan your finances, give you general financial guidance and, where appropriate, refer you to regulated financial services.

For the avoidance of doubt, the guidance presented and provided to you by a Coach is not financial advice, its purpose is information only. Our coaching and financial planning service is not regulated by the Financial Conduct Authority.

In the event that your Coach identifies that you require financial advice, you will be directed to Octopus Money's Advisory Services (which are regulated by the FCA), or to a third-party financial advice service. It is your responsibility to ensure that any actions you take as a result of financial coaching which are not also recommended by a regulated adviser are right for you.

## Our approach to “no-shows”

It takes us time and effort to prepare for your session. If you do not attend your scheduled appointment and have not contacted us to cancel or reschedule, it will be recorded as a “no-show.”

We understand that emergencies and unforeseen circumstances happen. If you have a valid reason for a late cancellation or no-show, please contact us as soon as possible to discuss your situation.

Should we see serious or repeated examples of late cancellations or no-shows, we reserve the right to withdraw future access to the service.

## Cancellations and refunds

You can change your mind and cancel the agreement without penalty in the first fourteen (14) days after the Start Date.

If you cancel during the initial 14-day cooling off period and we have started to provide or after you have started to use the Services, you must pay us for the services provided up until the time you tell us that you have changed your mind. If the services provided to you up until the time you tell us that you have changed your mind does not include receipt by you of a Financial Plan, you must pay us £25. If the services provided to you up until the time you tell us that you have changed your mind does include receipt by you of a Financial Plan, you must pay us £200. We will deduct the relevant amount from the amount received from you for the subscription, before providing the refund.

If you cancel within fourteen (14) days after the Start Date and:

- you paid for the service by Direct Debit or Net Pay, we will refund any payments received from you by transferring the relevant amount to your bank account; or
- you paid via Salary Sacrifice:
  - you agree that we may refund any payments received from you by transferring the relevant amount to such bank account as you direct;
  - you agree that you will report all untaxed income (that you will receive as a result of receiving the refund) to HMRC and pay any relevant taxes that become due; and
  - indemnify Octopus Money for any loss or damage it suffers as a result of your failure to comply with the clauses above.
  - you paid via Employer Funding, we will refund to your employer any payments received from them that were intended to pay for your service.

You will not be entitled to a refund if you cancel after the first fourteen (14) days from the Start Date.

If you've changed your mind and would like to cancel please email us at [support@octopusmoney.com](mailto:support@octopusmoney.com).

## You agree to us using your data

To provide our services, we'll need to collect information about your personal and financial circumstances. We take your privacy seriously and will only use your personal information relating to you to deliver our services. By using our services and agreeing to these Terms, you accept our practices regarding personal data and how we will treat it.

Full details of what information we collect and how we use it can be found in our [Privacy Policy](#).

## Monitoring and collecting feedback

We carry out ongoing monitoring and compliance checking, and will regularly request your feedback to help us continue to improve our service.

We record phone and online conversations. You agree that these recordings may be used for training, ongoing monitoring and compliance case checks, as well as for evidential purposes in the event of a dispute relating to the performance of our obligations.

## Referring you to third parties

There are some areas of your finances where our team may be unable to support you – for example, where we do not have the regulatory permissions to do so or where we don't feel that our experience can support you sufficiently. In these cases we may refer you to a third-party who will be able to help. We will always do our best to find the appropriate support for your needs. However, we cannot accept responsibility for any guidance, advice or recommendations given to you by a third-party – including liability for any loss or damage that arises.

## If something goes wrong

Whilst we will always do everything we can to provide you with the best possible service, sometimes we won't get things quite right the first time. If you need to raise a complaint please contact us as soon as possible. You will receive an initial response within two (2) business days.

- Call us at 0203 111 0589
- Email us at [compliance@octopusmoney.com](mailto:compliance@octopusmoney.com)
- Write to us at Octopus Money, 33 Holborn, London, EC1N 2HT

If you have raised a complaint and you are not happy with our response, the Financial Ombudsman Service (FOS) may be able to help. The FOS settles disputes between financial services businesses and their clients. Full details are available at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## About this agreement

This agreement is governed by and shall be construed in accordance with the laws of England. Except for complaints, disputes arising under this agreement shall be subject to the jurisdiction of the English courts to which we and you submit.

The services we provide under this agreement are for you and cannot be transferred to anyone else.

## Changes to these terms

We reserve the right to amend this agreement at our discretion by giving you notice in writing. You will always have the right to end your relationship with us if you are not happy with the changes that we have made.

## If you're paying by Salary Sacrifice

If you pay for this service by Salary Sacrifice, you should review the agreement below.

This Salary Sacrifice Agreement is an Amendment to the Employee's Contract of Employment with his/her Employer in accordance with Section 4 of the Employment Rights Act 1996 ("Agreement") referring in particular to the Employee's salary, which is the contractual cash pay provided by the Employer to the Employee previously agreed between the parties ("Salary").

## Definitions

- "Employee" means the employed individual who receives a salary from the Employer.
- "Employer" means the employer who pays the Employee.
- "Contractor" means TW11 Wealth Management Limited, a company registered in England number 10339119, whose registered office is at 8 Waldegrave Road, Teddington, TW118HT, who is responsible for delivering the Octopus Money Service.
- "Octopus Money Service" means the Financial Coaching, Financial Planning and Financial Advice services provided by the Contractor to the Employee as outlined in the Octopus Money Client Terms and Conditions found at <https://octopusmoney.com/terms>.
- "Pension Advice" and "Advice" means the provision of information, guidance or advice relating to a person's pension arrangements as defined by HMRC's Employment Income Manual, section EIM21803.

## General Terms

- The Contractor will notify the Employer when the Employee has requested to subscribe to the Octopus Money Service, and when the Employee's subscription is renewed, as outlined in the Octopus Money Client Terms and Conditions.

- Upon receiving notification from the Contractor, the Employer will reduce the Employee's Salary by the value of the Employee's subscription to the Octopus Money Service which has been agreed between the Contractor and the Employee ("Employee Subscription").
- The Employer will consequently pay the Employee Subscription to the Contractor, plus any additional fees agreed between the Employer and the Contractor. The Employer agrees to complete payment to the Contractor on a timely basis, and within 30 days of the Employee's salary being reduced. If payment cannot be completed within those 30 days, the Employer agrees to notify the Employee as soon as possible.
- The Employer may decide to reduce the Employee's salary by the total value of the Employee Subscription in one go, or they may choose to spread the deductions over a number of months (up to a maximum of 12 months). In the event that the deduction is not a one-off event, the Employer must notify the Employee of the arrangement. If the Employee stops being employed by the Employer before the total Employee Subscription has been deducted, the Employer may deduct the total outstanding amount from the net pay of the Employee's final salary payment..
- The Employer shall not enter into this Agreement or make any related amendment to Employee's Salary if doing so would constitute a breach of any legislation and/or HMRC published guidance in connection with the provision of salary sacrifice benefits and related tax arrangements.
- The Employer agrees to take all reasonable steps to protect all Employee personal information, including personal contact information and information about the advice they have received which is limited to the following:
  - The Employees' name;
  - the value of the Employee Subscription that has been set up; and
  - the fact the Employee has received financial advice.
- The Finance (No. 2) Act 2017 allows employers to offer Pension Advice as a salary sacrifice benefit. The maximum total value of the Pension Advice that is paid for through salary sacrifice (or which is reimbursed through salary sacrifice) may not exceed £500 per tax year per employee. It is the Employee's responsibility to ensure that they do not exceed this limit as a result of taking advantage of this salary sacrifice arrangement.
- It is the Employee's responsibility to determine and understand the effect on his/her financial position by entering into this Agreement in respect of Employer or state benefits which may include but are not limited to Statutory Sick Pay, Statutory Maternity Pay and Tax Credits.
- It is the Employee's responsibility to ensure that the Octopus Money Service is suitable for their needs and preferences. The Employer may not be held liable in the event that there is a dispute between the Employee and the Contractor regarding the delivery or quality of the Octopus Money Services.

- Any payments owed by the Employee to the Contractor remain the responsibility of the Employee to pay. Neither the Contractor or the Employer will be held responsible for Employee failure to pay agreed fees.
- In the event that the Employee wishes to end his/her subscription to the Octopus Money Services, he/she agrees to notify the Contractor directly by emailing support@octopusmoney.com. Failure to notify the Contractor may result in the automatic renewal of the Employee Subscription.