

Financial services regulation and ethics

R01: 2023–24 edition

Web update 1: 31 July 2023

Please note the following update to your copy of the 2023–24 edition of the **R01** study text. Amended figures are shown in **bold**.

Chapter 2, section D2, page 2/24

The benefit cap for 2023/24 has increased to:

Benefit cap for 2023/24				
	Couple/single parent with children		Single, no children	
	(p.w.)	(p.a.)	(p.w.)	(p.a.)
Outside Greater London	£423.46	£22,020	£283.71	£14,753
Inside Greater London	£486.98	£25,323	£326.29	£16,967

Chapter 2, section D7, page 2/27

Those claiming Universal Credit must wait until they have received **three** consecutive Universal Credit payments.

Chapter 3, section G1C, page 3/16

If the intestate dies leaving:

- Spouse/civil partner and issue – spouse/civil partner takes personal chattels (car, furniture, pictures, clothing etc.) plus a statutory legacy of **£322,000** plus half of any balance outright. The surviving issue will take the other half of the remaining estate on reaching 18.

Chapter 3, section G1C, page 3/17

Example 3.1

Jim died in an accident intestate, leaving an estate of £520,000, a wife Jane and two young children, Tom and Annie.

Jane will receive Jim's personal chattels, the statutory legacy of **£322,000**, plus half of the balance of the estate (**£99,000**) outright. Tom and Annie will receive **£49,500** each when they reach 18.

