



WILL MANAGEMENT SERVICES

Have Your Will Professionally Written



Members of and regulated by The Society of Will Writers

Why Make A Will?

You need to make a Will if you want to be absolutely sure that your estate goes to those you wish to benefit, and not whom the state has already decided upon on your behalf. A Will is one of the most important documents you can ever make and avoids uncertainty, anguish and long administrative delays, sometimes years, for those you leave behind. It also enables quick release of much needed funds to your family.

If you have children under the age of eighteen, Guardians need to be named in a Will. This is the only way you can deal with this matter otherwise your children will become wards of court, with the decision on their future being based on social service reports and made by people you don't know. They may not choose as you would. Imagine the enormous extra stress this would put on children and relatives at a time of grief.

Common law partners must make a Will, as they may not inherit anything without one, even if they have lived together for years and have children.

Will Preparation

Our service makes it easy. An adviser will take your instructions at a time that is convenient to you. You will be guided through every aspect of your Will, leaving you with peace of mind and knowing that you have provided for your loved ones in the event of your death. The Will is then prepared and bound for signing. An explanatory leaflet will accompany the Will giving full details of how it should be signed and witnessed.

Will Management

A Will is not something that you should make and then forget about. You should review it regularly and keep it up to date. It is important that it is stored safely, preferably not in your home, as it could be destroyed, lost or stolen. Your Executors also need to be informed of their appointment and where the Will is being stored.

Our optional Will Management Service includes the safe storage of your Will, a copy for your reference purposes and all future changes that you wish to make completely free of charge. We also notify your Executors of their appointment and where the Will is being stored. Crucially, on death the executors will be offered professional advice and guidance on how to execute a will.

In addition we offer our Management Service clients an hour with one of our Independent Financial Advisers to review your assets (including pensions, property, savings and life policies) to ensure maximum tax efficiency and that your loved ones are catered for as well as possible when you're gone.

The fee for this comprehensive service is just £15 per year for single Wills and £30 per year for couples.



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www.willmanagement.co.uk

Additional Services

Living Wills

Advanced Directives (Living Wills) state your wishes about treatment during a terminal illness. Within a Living Will you can express rational wishes regarding future care to doctors and family so that they do not have to make decisions at a time of emotional stress. Although there are no laws governing Living Wills, government directives and recent court rulings instruct both doctors and carers to take note of patients' wishes within Living Wills.

Severance of Tenancy

For couples who:

- own their property jointly
- have children from a previous relationship
- are concerned that children receive their rightful share if the surviving spouse remarries
- have estates in excess of the Inheritance Tax threshold
- are concerned about future care fees eroding the majority of the estate.

A Severance of Tenancy agreement can help, in separating ownership of the property. This gives you the flexibility to dispose of your share as you see fit and potentially avoid these problems, especially when used in conjunction with the arrangements below.

Life Interest

If a couple have split ownership of a property via a Severance of Tenancy, on first death, the surviving partner is permitted to remain resident in the property for as long as they live, via a life interest trust. However the trust owns half the property and so simplifies many of the above complications such as inheritance tax or leaving assets to children.

Discretionary Trust

On death of the first partner, this allows assets to be made available to the surviving partner, but without the assets ever actually forming part of their estate. As such the above issues of protection of assets for children and from local authorities for care costs are potentially addressed.

A discretionary trust is a very flexible type of arrangement. The trustees own the trust's property on behalf of the beneficiaries. The beneficiaries need not all even be born at the time the trust is created. The trustees can pay out income or capital to any one or more of the beneficiaries entirely at their own discretion. No beneficiary has a right to demand income from a discretionary trust.

The Personal Welfare Lasting Power of Attorney (LPA)

A Personal Welfare Lasting Power of Attorney (LPA) allows you to plan ahead by choosing one or more people to make decisions on your behalf regarding your personal healthcare and welfare.



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These personal welfare decisions can only be taken by somebody else when you lack the capacity to make them for yourself; for example if you are unconscious or because of the onset of a condition such as dementia.

The Attorney(s) you appoint to make personal welfare decisions will only be able to use this power once the LPA has been registered and provided that you cannot make the required decision for yourself.

You can decide to give your Attorney the power to make decisions about any or all of your personal welfare matters, including healthcare matters. This could involve some significant decisions, such as:

- giving or refusing consent to particular types of health care, including medical treatment decisions; or
- whether you continue to live in your own home, perhaps with help and support from social services, or whether residential care would be more appropriate for you.

The property and affairs Lasting Power of Attorney (LPA)

A Property and Affairs Lasting Power of Attorney (LPA) allows you to plan ahead by choosing one or more people to make decisions on your behalf regarding your property and financial affairs.

You can appoint a property and affairs Attorney to manage your finances and property whilst you still have capacity as well as when you lack capacity. For example, it may be easier for you to give someone the power to carry out tasks such as paying your bills or collecting your benefits or other income.

This might be easier for lots of reasons: you might find it difficult to get about or to talk on the telephone, or you might be out of the country for long periods of time.

You can decide to give your Attorney(s) the power to make decisions about any or all of your property and affairs matters. This could include paying your bills, collecting your benefits or selling your house.

This type of LPA does not allow the person(s) you have chosen (your Attorney) to make decisions about your personal welfare.

What Next?

At this point it's up to you to make one of two decisions:

1. Put it off – At the point at which you make this decision you will probably genuinely believe that you will do something about it in the future. The fact that three out of four people die without a Will means that in reality you probably won't.

2. Make an appointment – Call now to arrange an appointment with one of our advisers for total peace of mind for you and your family.



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Points To Consider Before Your Appointment

Executors: Executors carry out the administration of Wills. Usually spouses / partners and/or professionals are Executors of Wills but you should name at least one other Executor who would act after the second death or if both partners die at the same time. Executors can be beneficiaries so children over 18 can be named.

Listed below are the principal duties of an Executor or Administrator:

- Interpret the Will (or Intestate succession laws) and identify the beneficiaries and their entitlements.
- Establish the extent of the assets and liabilities of the estate.
- Provide an accurate account of those assets and liabilities to the Inland Revenue (Capital Taxes Office).
- Pay any Inheritance Tax.
- Collect all of the assets and pay the debts.
- Settle the income tax affairs to the date of death.
- Account to the Inland Revenue for the income arising as Executor and pay any Income Tax or Capital Gains Tax that may be due
- Pay the legacies bequeathed under the Will.
- Arrange for any bequests of assets other than cash to be dealt with.
- House and contents may need to be valued or sold or a combination of both.
- Make payments in cash or appropriate assets to the residuary beneficiaries.
- Keep proper accounts.
- Provide an estate account and tax deduction certificate(s) to each residuary beneficiary.

The list takes no account of any overseas or business assets both of which place substantial added responsibility upon the Executor. In addition it does not include making appropriate enquiries to establish the extent of any gifts made in the previous 7 years and whether the deceased was interested in any trusts. To overlook any of these aspects could leave the executor/Administrator open to personal liability.

We strongly recommend you consider appointing a professional Executor of Wills and can advise you of your options – ask us about our Executor Assistance Service.

Guardians: Although they very often do, Guardians do not have to bring up your children on a day-to-day basis. Therefore, appoint people that you trust to either look after or make decisions about your children's future, it is also important to consider appointing reserve guardians, in case your first choice are unwilling or unable.

Specific Legacies: It is not necessary to list all of your possessions, just specific items such as jewellery etc. that you wish to leave to specific beneficiaries. If applicable, would you want the items to pass immediately on your death or only after the death of your spouse /partner.

Pecuniary Legacies: Are there any gifts of money that you would want to leave to anyone other than the main beneficiaries of your Estate? Again, if applicable, would you want the gifts to pass immediately on your death or only after the death of your spouse /partner.

Residuary Estate: The Residuary Estate is all of your assets at the time of your death other than any legacies you may leave. However, it is not necessary to list all your assets. When dealing with the Residuary Estate the Will makes a general statement of whom you wish to inherit. Most commonly, the Residuary Estate is passed to spouse or partner in the first instance and then to children after the second death. Children must be eighteen years old before they can inherit but you can stipulate an older age if you wish. You should consider reserve beneficiaries in the event of your chosen beneficiaries predeceasing you.

Medical Donation: Have you any wishes regarding organ donation?

Funeral Requests: Do you wish to be buried or cremated?