ASSURED

WILLS & PROBATE

Guide to **our services**



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Assured Wills and Probate Ltd is a member of **APS Legal & Associates.** APS Legal & Associates is part of a wider group of companies and one of the most recognised and trusted brands in the professional Will writing and estate planning sector.

APS Legal & Associates is one of the largest and most influential members of the IPW (Institute of Professional Willwriters) with over 500 qualified legal consultants and members of staff across the country. Unlike other legal services providers, our skill and focus is based solely around specialist and robust estate planning services. We are therefore proud to be seen as the industry experts, giving you and your family guaranteed peace of mind for life ■

Standard Wills

It is important for everyone to have a professionally drafted Will, one that you can be certain will be legally valid when you die.

No matter how simple your affairs may seem or whatever age you are, a Will ensures that your wishes are set out clearly so that on your death your assets will go to the people you want them to go to. If you have young children you can also appoint Guardians in your Will to look after them should you die before they reach 18.





Although a standard Will might meet the needs of a small number of people, most would benefit from the more specialist advice and planning provided by Assured Wills and Probate Ltd. This is because most people are not aware of the threats by Government and Local Authorities, or even certain family situations, to the assets that they have worked so hard to gain and which standard Wills may not protect against.

There are a number of Trusts that can be used either in your Will or set up during your lifetime to protect those assets.







Discretionary Trusts

Having a Discretionary Trust in your Will means assets can be directed into it on your death for the potential benefit of any number of beneficiaries you choose.

Your estate can be paid in any amounts to any of the potential beneficiaries at the trustees' discretion. This means that nobody has an absolute right to benefit from the trust, so this can be useful for example, where a beneficiary has an impending divorce (the trust may protect their inheritance from being part of a divorce settlement) or bankruptcy (the trust may protect their inheritance until such time as the bankrupt person has been discharged) or the beneficiary is in receipt of means-tested benefits (the trust can protect their inheritance from being assessed as part of their entitlement to benefits). In some cases a Disabled Discretionary Trust may be more appropriate.



A more straightforward use for a Discretionary Trust could be where you may make future gifts to, for example your children, during your lifetime and so are unsure in what



proportions you might want your estate to pass, to each of them on your death. Perhaps you would like to give your trustees flexibility to make those decisions at the time by taking into account a letter of wishes you might write to them.

Another type of Discretionary Trust may be useful to mitigate inheritance tax where a couple are unmarried and do not have the more favourable tax position that married couples and civil partners do.





Business Property Trusts

You may own a business that is eligible for an inheritance tax relief known as Business Property Relief, applicable to most types of trading or service businesses.

Under some circumstances this relief may not be fully utilised, resulting in a much larger than necessary inheritance tax bill.

A Business Property Trust is a type of discretionary trust aimed at avoiding this. However, more importantly those people with businesses virtually never plan for the passing on of their shares in their businesses, resulting in unforeseen consequences for the remaining co-owners as well as tax consequences.

Assured Wills and Probate Ltd can provide expert specialist advice in this area.





Property Protection Trusts

For most people their most valuable asset is the family home.



One of the main concerns people in a relationship have is what would happen if you died and your surviving spouse or partner went on to meet someone new? It's possible that instead of leaving the house to your children they could leave it to the new partner or spouse. Alternatively, you may have children from a previous relationship for whom you want to protect your half of the house.

We can incorporate a special type of trust in your will, which can ensure that your share of the family home is preserved for your children whilst still allowing your surviving spouse or partner to continue to live in it.

For more elderly people, this type of trust can also be very useful in protecting your house from being used to fund residential care home fees should you need to enter long term care.

Flexible Life Interest Trusts

Property Protection Trust Wills are very useful if you are house-rich, but what if you also wanted to ensure your hard earned money passed to your children too, instead of going to any new partner of your surviving spouse or partner?



Flexible Life Interest Trust Wills are a great way of ensuring that as well the share of the house you own, but also your capital, passes to your children, whilst not only allowing your partner to continue to live in your share of the house until they die, but also being able to use the income from any capital invested.

Again this type of trust is useful in care fees mitigation for those who are concerned about losing their wealth and house to funding their long term residential care.

Asset Protection Lifetime Trusts

Instead of personally owning your assets, such as your house and your money, there are many advantages to transferring these into an Asset Protection Trust during your lifetime.



Whilst this is an extremely valuable way to prevent those hard–earned assets being used to fund long term residential care, this trust can also be useful in reducing or even eliminating thousands of pounds in the cost of administering your estate when you die, so your beneficiaries inherit more than they would have done under normal circumstances.



The trust also ensures your beneficiaries inherit immediately on your death rather than waiting for your estate to be administered, which can take many months and in some cases even years.

Inheritance Tax Saving Strategies

We all have a tax free allowance we can leave to whoever we choose when we die.

However, if your assets add up to more than this tax free allowance then inheritance tax will be payable on the excess at a huge 40%.

It's easy to see how you can have more wealth than you think if you add up the value of your house, your bank accounts, investments and not only that but also any life assurance policies.





We can help you to assess your liability to pay inheritance tax on your death, and advise on strategies to reduce or even eliminate your exposure to inheritance tax. It's important to appreciate that to evade paying tax is illegal, but to avoid paying tax using perfectly legal tried and trusted strategies can mean your beneficiaries, such as your spouse or partner, and perhaps more importantly your children, will inherit more of your estate instead of the Government.







Pilot Trusts

Most of us want to ensure that when we die we can pass on the maximum possible to our children, to better their lives.

However, if you are particularly wealthy, by leaving everything to your children you could inadvertently be passing on an inheritance tax liability when they subsequently die. The inheritance you leave to them will be added onto their own estates, which could make them sufficiently wealthy that they then suffer an inheritance tax liability.







We can help solve this problem by setting up one or more pilot trusts to which you can leave your estate. Again these are discretionary trusts with provisions to allow your children to borrow from the trust rather than giving them trust funds, so that again when they die their estate value is reduced when adding up their inheritance tax exposure.

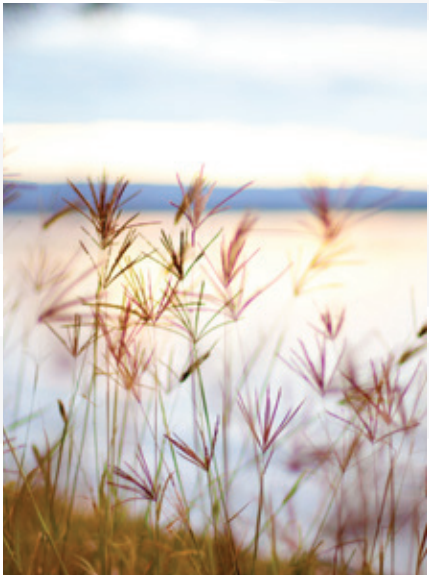
So, whilst pilot trusts won't help your inheritance tax liability they will undoubtedly help reduce the liability of your children. . . more inheritance for your grandchildren!

Lasting Powers of Attorney

These are documents that enable you to give legal authority to a person or persons who you trust, called Attorneys, to manage your affairs for you or make decisions on your behalf, when you are not in a position to do so yourself, for example following an accident, stroke or the onset of dementia.

There are two kinds of Lasting Powers of Attorney (LPA), one that deals with your Property & Financial Affairs and one that deals with your Health and Welfare.







The former would enable your Attorneys to do things like draw your pension or pay your bills or sell your property on your behalf. The latter would enable your Attorneys to make decisions related to your health and personal welfare, for example what sort of care you receive, but this type of LPA can only be used once you lose mental capacity.



Both types of LPA must be registered by the Office of the Public Guardian, before they can be used by your Attorneys.

Although we all tend to think of Wills and Lasting Powers of Attorney documents as useful for later life it's important to think what would happen now if you were unfortunate enough to have an accident or serious illness.





Summary

Making a professional Last Will and Testament and planning your estate is one of the most important things you will ever do. Let the experience and technical excellence of Assured Wills and Probate Ltd guide you through the process.







where **peace of mind** and
affordability go hand in hand

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