

Everyone wants to make sure their money and property are protected for loved ones. There are lots of ways someone may get their hands on your assets, for instance the tax man, care home fees or family who inherit when they are too young to manage money properly. You can protect your money and property on death by making a Will.

Lifetime protection of your money and property is important too. If you become ill or have an accident and are unable to make decisions for yourself, you need trusted people to help you. You can protect yourself during lifetime by making a Lasting Power of Attorney.

We offer fast affordable services so that you can put these important legal documents in place quickly and easily.

Make a Will

Why do I need a Will?

You need to make sure your money and property passes to the people you choose, in the right way and at the right time. If you have children, you need to appoint guardians to look after them. You need to choose people to deal with the legal and financial responsibilities. You need to provide for your spouse or partner and this does not automatically happen unless you make a Will.

Without a Will, you lose the ability to decide what happens; instead, the law decides who will inherit your money and property and who will deal with the legal and financial responsibilities. These legal rules (called intestacy) are unlikely to be what you want and your family may not be adequately provided for.

If you die without a Will, the cost of dealing with your estate might be higher as there can be more work to do. It can also be distressing for your loved ones. Without a Will, children inherit at the age of 18, which is not advisable.

What do I need to think about to make a Will?

Appointing Executors

You choose people to act as your Executors. This is an important role because they look after your money and property, deal with all legal and financial responsibilities and ensure that your money and property pass to the people named in your Will (beneficiaries).

Your Executors also ensure your funeral wishes are carried out and, if you have a property, they make sure it is protected and insured.

Your Executors may also have an ongoing role as 'Trustee' if you have specified an age of inheritance for beneficiaries. They 'hold the purse strings' and make sure your wishes are followed.

Your Executors can also be appointed as Guardians and they can also be a beneficiary of your estate.

Appointing Guardians

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If you have young children, you choose people to act as Guardians. This is also an important role because look after the welfare of any minor children you have if there is no surviving parent. Having a clear appointment of Guardians helps to avoid disputes.

Choosing your Beneficiaries

You are free to leave your estate to whoever you like (family, friends or charities) and in whatever proportions you want.

You might decide to leave personal items or specific amounts of cash to named persons or charities. After any individual gifts have been made, the rest of your estate can be left to chosen beneficiaries.

If your estate is quite valuable, you have young children or you wish to protect money and property from things like bankruptcy, divorce or financial immaturity of family members, you might include a trust in your Will. More information is set out below. Trusts can help protect assets and keep control of wealth for dependents and family for a time when you want them to benefit from it. Using trusts can also help to minimise inheritance tax.

Have a chat with us about what sort of Will structure is best for your family and financial circumstances.

Make a Lasting Power of Attorney ('LPA')

What is a Lasting Power of Attorney and why do I need one?

An LPA is a legal document which appoints trusted people (attorneys) to look after your affairs and make decisions on your behalf if you are unable to do this yourself. This may be due to an accident, disability or the onset of an illness such as Alzheimer's, Dementia or after suffering a stroke.

There are two types of LPA:

- Property and Financial Affairs
- Health and Welfare

Property and Financial Affairs LPA

This gives your attorneys the authority to handle property and financial matters for you. This could include selling your house, managing bank accounts and investments, making business decisions and keeping you up to date with any bills that need paying. A property and financial affairs LPA is crucial to ensure that your 'financial life' continues without disruption should anything untoward happen to you. This LPA also has a short term use, for instance if you are due to be away but your signature is needed on a document.

Health and Welfare LPA

This gives your attorneys the authority to make decisions relating to your health, social and personal needs. This could include decisions about life sustaining medical treatment, where you live, how you are cared for and what healthcare you receive. Other decisions more relevant to later life might include who may visit you, your diet and personal appearance. A health and welfare LPA is crucial to

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ensure that you are looked after and treated as you wish, even if you lose the mental capacity to make and communicate those decisions yourself.

Your attorneys can only use this LPA if you lost mental capacity.

What happens if I don't have LPAs?

If you become mentally or physically unable to make your own decisions or to sign documents then nobody (not even your spouse or partner) has an automatic right to make decisions for you, even if they would act in your best interests.

Without LPAs in place, someone (usually your family) have to apply to the Court of Protection to be appointed as your 'Deputy'. This takes months and costs significantly more than the fixed fee LPA service provided by legal matters. Fees can run into thousands and you lose the chance to decide who will make decisions on your behalf. There is no guarantee that the Court will appoint the person you would have chosen to make decisions for you and nothing can happen with your decision making until the Court order has been made, which is distressing for your loved ones.

By making LPAs, you keep control and are safe in the knowledge that, whatever the future may hold, you have someone there to make decisions on your behalf, someone you trust and who will have your best interests at heart.

Have a chat with us about how LPAs can support you and we'll help you to make the necessary decisions.

Using Trusts

What is a trust?

Trusts are not the big mystery that everyone thinks. A trust is a vehicle to hold money or property. Someone creates a trust when they transfer the ownership of an asset into another person or persons' name (the Trustees) for the benefit of someone else (the Beneficiaries). A gift into a trust might take place in someone's Will or it could be a gift during lifetime. The trust document, whether it be a Will or a separate document (known as a Deed) sets out the terms of the trust, for instance who are the beneficiaries, who are the Trustees and what actions the Trustees can take with the trust assets.

Why use a trust to protect my assets?

You may wish to make sure that a particular asset such as a house or a sum of cash is set aside for your dependents in the future. Leaving assets outright (without a trust) to family might mean that the asset ends up with someone else that you had not intended. Family may remarry, get into financial difficulty or be wealthy in their own right and the unpredictable nature of family circumstances means that if you place assets into trust you can still keep control of who benefits and when.

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You may be thinking that you would like to set up an arrangement for your children's or grandchildren's maintenance and education or to make sure that your family home is preserved for your spouse or partner and family in the future.

If you have life insurance or a death in service payment as part of your job you may like the payments due from those policies when you die not pass straight to your family. Instead you can name trustees to receive the lump sum due from the policy and they can hold the funds for the benefit of beneficiaries you name. This also reduces exposure to Inheritance Tax and means your family can access the funds but without having risked the money ending up in the wrong hands.

Have a chat with us about how Trusts can help your own family and financial circumstances.

When can I set up a trust?

You can set up a trust on death or in your lifetime. You must take advice before you do this because there can be tax consequences when making gifts. If you make a gift into trust to avoid an asset being claimed by a known creditor the gift could be set aside. Trusts are usually part of a larger estate planning exercise but it's fine to set up a trust on its own.

Legalmatters services

Most of our advice and the documents you need can all be done over the telephone for a pre-agreed fixed fee. All advice is quality assured and backed up by qualified solicitors and because we have some clever technology that helps us prepare the documents you need and we can assist you without having to meet you in expensive offices, we can keep our fees low. We are about giving you value for money and being here to talk to if you need to ask us something without you wondering what the phone call might cost.

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