

# PEACE OF MIND

£1,000 including VAT

£1,500 for couples with mirror arrangements



## THE BOLT BURDON SOLUTION

### includes:

- Our Fact Form to help you outline your current situation
- A meeting with a specialist solicitor to discuss your wants and needs
- A review of your affairs to make sure they are appropriate and tax efficient
- A properly executed Will
- A Lasting Power of Attorney to deal with financial affairs on incapacity
- A Family Instructions Document
- Storage of Originals
- Location card

We all worry about what will happen if we die or are incapacitated early. Our complete solution allows you to sleep easy knowing you have done the right thing for your family.

## **A face to face meeting**

Before we meet we will send you a form to complete which will help you gather your thoughts. Feel free to complete as much or as little as you like before our meeting. Please bring all the relevant documents to the meeting.

At our meeting we will talk to you about your lifestyle, aspirations and fears. About what might happen in the event of your death or that of a member of your family or in the event of your incapacity. It is important to discuss your family relationships especially where there are children from more than one relationship. Who do you trust and who has the ability to manage financial matters?

When we have gathered all the information we will discuss with you possible solutions and work with you to agree a way forward.

We will discuss not only the amount of potential inheritance tax liability but also how the money will be raised to pay the tax. Sometimes this can be a problem if there are no assets that could be easily realised to pay the tax.

## **Sorting things out**

Before we can begin to discuss your will we need to make sure your affairs are in order to maximise tax planning possibilities.

We will look at life insurance. This should be written in trust, after all you are the only person that is never going to benefit from it. To have it paid to your estate is just a gift for the taxman. The terms of the trust do need careful thought. If you have policies that are not already in trust we will draft the necessary documents to do this for you as part of our solution without additional charge.

Many people have very significant sums in a pension fund. Do you know what will happen to this on your death? Usually there is different treatment before and after retirement.

If you own your home jointly with someone do you own it in the most tax efficient way? This is easily changed and if necessary, for an additional fee, a deed can be prepared setting out the arrangement between you – either a cohabitation agreement or just a simple trust deed that relates only to the property.

Are there lifetime tax planning strategies that you should be considering now?

Are you thinking about marriage or civil partnership? If so how will this change your tax position? Are there any other considerations?

## Your Will

We are yet to meet a client who has not needed a will. Certainly we would say it is essential for anyone with assets, for anyone with children and for anyone who is cohabiting.

Many people are still surprised to learn that if there is no will and the estate is worth over £250,000 then the surviving spouse may not inherit everything. What happens if both spouses die together?

We will help you decide who to appoint as executors. This is an important decision. Often a good combination is one professional executor and one family member. We are always happy to offer the services of the partners in this firm as executors and trustees.

We will discuss with you how best to provide for your children. Where would they live in the event of your death, how much money would be needed? Would the same person look after the money as gives them a home?

If you have children, would you be happy that they inherit everything outright at age 18 or might a trust until age 25 or even later be a better option? We can advise on how to manage this process.

If you are elderly is it wise to leave everything to your spouse? Will it all just go on care home fees or remain unspent and have no benefit to the survivor except to increase his or her tax bill.

If you own property abroad is it wise to deal with this in your English will?



## Incapacity

One person in 20 over the age of 65 will suffer from dementia. Many of us will lose mental capacity at some time before we die. Many more will have physical incapacity that will prevent us from getting out of the house.

A financial Lasting Power of Attorney appoints a person or persons of your choice to look after your money and property in the event of you becoming mentally incapable. Before use it must be registered at the Office of the Public Guardian. We believe everyone needs a financial LPA.

In addition to our fee there is a registration fee of £120. It is not necessary to register the LPA until it is needed but we do recommend that LPAs are registered as soon as they are signed so that when they are needed there is no delay. If done at the same time we will not make an additional charge for registering but we will need to pass on the fee.

We will also discuss Welfare LPAs, Advance Directives (Living Wills) and Advance Statements at our meeting – we can provide any of these if you wish for an additional fee.

## Family Instructions Statement

Our advice is that you keep your Will and Lasting Powers of Attorney as simple as possible because you cannot cover every possible eventuality.

We have designed the Bolt Burdon Family Instructions Statement to help you communicate requests to your family in the event of death or incapacity. This document is not legally binding but we know it places a strong moral obligation and it will be of help to your family and reassurance to you.

The Family Instructions Statement is kept with your Will and you tell us to whom and in what circumstances it is to be released.

### **You can include anything you want but we have a check list which includes:**

- Any wishes you have about your death – wish to be resuscitated, switching off life support machines etc
- Any wishes you have about your funeral
- How you feel about organ donation – giving or receiving
- Where you would like to live if you are diagnosed with dementia or physical incapacity
- Any specific gifts you would like executors to consider in lieu of cash – you may not want to make these in the will – assets change
- Instructions to guardians about how you want your children educated
- Instructions to your trustees about how to make decisions on any money held in trust
- Where you have hidden your valuables
- A list of assets – will your executors find the documents relating to your Arsenal debenture which you only bought to get a season ticket at Highbury?

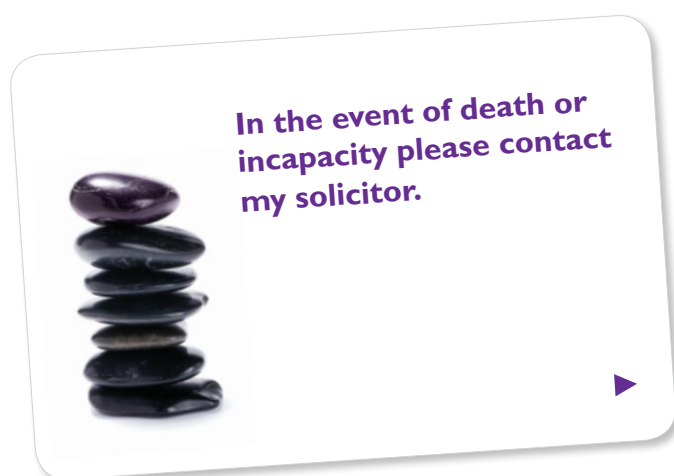
## And finally – Peace of Mind

The purpose of doing this is so that you can get on and enjoy your life knowing you have done the best you can to protect yourself and your family in the event of death or incapacity. We recommend you do just that!

## Storage of originals

There is no point in going to all this trouble if on your death the documents are not easily located. We will store all these documents for you free of charge in our fireproof safes.

We will give you cards to leave in your wallet, desk or jewellery box - somewhere where it will be found saying where the documents are and how to contact Bolt Burdon.



### **Review**

We recommend you review your affairs about once every 5 years or if there is a change of circumstances eg a marriage, a death or the birth of a child or grandchild.