

We can't guarantee true enlightenment, but we can offer **Peace of Mind.**

THE BOLT BURDON COMBINED WILLS AND TAX PLANNING SERVICE

Our standard 'Peace of Mind' service includes:

- A meeting with a specialist solicitor to discuss your hopes, dreams, wants and needs
- A written review of our meeting
- Our Client Information Form to help you outline your current situation
- A bespoke, written Inheritance Tax Report outlining your current position with suggestions to make your affairs more tax efficient
- A properly executed Will
- A Family Instructions Document
- Storage of original documents and a Will Location Card
- Registration of your Will on the Certainty National Will Database
- A financial report to assist you in organising your financial affairs
- Where necessary a combined meeting with other professionals to ensure all your finances, needs and affairs are in order
- An ongoing review and relationship with our team

We work on fixed fees

Please contact us for a quotation of our costs.



Our face-to-face meeting, review and fact form

At our meeting we will talk to you about your lifestyle, aspirations, dreams and fears and about what might happen in the event of your death, the death 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 possible ways to save inheritance tax and where necessary capital gains tax.

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 easily be realised to pay the tax.

Following our meeting we will provide you with an overview of the matters discussed and an action plan moving forward.

We will also send you a Client Information Form to complete which will help you gather your thoughts and outline your circumstances in more detail.

The Inheritance Tax Report

Having discussed and established your plans and aims, we will provide you with a report aimed at making sure your affairs are in order, thus maximising your inheritance tax and capital gains tax planning possibilities.

The purpose of the report is to provide you with a detailed overview of your current tax position with recommendations on steps you can take to minimise tax, both now and in the future.

We aim to add value by identifying opportunities to mitigate tax whilst guiding you through the process and avoiding the pitfalls and penalties that can arise from making a mistake.

We keep a regular check on changes in tax law and offer advice based on both the current situation and the announced upcoming changes in tax law.

We will look at life insurance. This should be written in trust; after all you are not going to personally benefit from it and 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 can draft the necessary documents to do this for you.

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. Pension rules have changed significantly of late and it has all become a bit of minefield, through which we can help you successfully navigate, ensuring your affairs are as tax efficient as possible.

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, a deed can be prepared setting out the arrangement between you – either a cohabitation agreement or a 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?

A domicile report may be necessary in some circumstances and if you have assets abroad we can outline the implications for your UK tax position and, in accordance with your overseas advisors, maximise the tax planning opportunities for your estate. If you are not currently UK domiciled then depending upon how long you have been based in the UK you may be ‘deemed domiciled’ for UK tax purposes or shortly become ‘deemed domiciled’. There are many tax planning opportunities for people in this position, providing they are implemented before you become ‘deemed domiciled’. We will guide you through this process.

Do you need to consider your children’s future separately to your Will? We will explore creating lifetime trusts to ensure school fees and their maintenance is met if anything happens to you. In addition we will provide you with the most tax efficient way for you to add and contribute to this trust, either in one lump sum or via regular payments. We can also assist with the management of the trust.

Wills

When it comes to making a Will it is important to consider all eventualities and to seek professional advice. Arguably a Will is the most important legal document you will ever make and making a valid, professionally drafted Will is essential. Bolt Burdon’s highly qualified Wealth and Estate Planning team, who are all members of the Society of Trust and Estate Practitioners, are here to ensure that’s exactly what you get.



Why should you make a Will?

1. A valid and professionally drafted Will is the only certain way to ensure that your wishes are carried out when you die.
2. You need to name at least two people, called 'Executors', that you trust to carry out your wishes in your Will. 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 of any trusts within your Will.
3. You can name guardians in your Will, who will look after your children if you die before they reach 18.
4. You can ensure that your children, or other beneficiaries, do not inherit too early by adding a 'vesting age' in your Will. For example, you can give the sum of £100,000 to your son when he reaches 21 years of age. In addition we can ensure that, written into the Will, there are means to advance part of the trust early in order to cover school fees, university fees or general maintenance costs.
5. Inheritance tax can be saved with expert advice and a carefully drafted Will.
6. You can, with trusts in your Will, ring-fence your hard earned assets for your children protecting them from potential predators in the event of divorce or bankruptcy as well as helping reduce the liability for care fees.
7. You may have views about the type of funeral you would like or the disposal of your body, whether by burial or cremation. Your Will is a very good place to set down your instructions. A side letter, which will be stored with your Will, can be used to add further detail. You can also specify any wishes regarding organ donation.
8. A valid professionally drafted Will can help avoid will and probate disputes following your death.

Without a Will you will be relying on laws which date back to 1925 which means that, for example, your husband, wife, registered civil partner or partner will not necessarily inherit all of your assets. They may even have to make a claim against your estate which can cause unnecessary stress for the family and even lead to very high legal costs.

Family Instructions Statement

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 provides you with reassurance and, while this document is not legally binding, it creates a moral obligation that will be helpful to your family.

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:

- Your wishes regarding resuscitation and/or, switching off your life support machines
- Organ donation
- Your funeral
- Where you would like to reside if you are diagnosed with dementia or physical incapacity
- Any specific gifts you would like executors to consider. You may not want to make these in the Will because your assets can 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 and your passwords
- A list of assets.

Storage of originals

There is no point in going to all this trouble if, on your death, your 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 your documents are and how to contact Bolt Burdon.

The Certainty National Will Database

Bolt Burdon are members of the Certainty National Will Database and our Peace of Mind service includes free registration.

The register is aimed at ensuring your Will is never lost or misplaced and can be easily traced following your death. It can also help reduce the risk of distributing an estate on an assumed intestacy basis when a Will or later Will may exist.

Financial Report

Our Financial Report details your current assets and liabilities and helps you keep track of your finances, what you own and stores all relevant reference numbers and even passwords. This ensures, in the event of your death or incapacity, all of your wealth is easily gathered together and managed. We will provide an electronic version enabling you to make easy alterations in the future.

We will also store an electronic copy of this report so that, in the event anything happens to you, we can immediately assist your executors or attorneys.

Combined meetings with Independent Financial Advisors, Accountants and Foreign Lawyers

Where appropriate, we will call upon our network of financial advisors and accountants to ensure the plans and wishes outlined above are implemented and your assets are invested in a suitable manner.

We are happy to attend and host such meetings in order to save you time and to ensure the financial advisor has all the necessary information to help develop an ongoing investment strategy allowing for the tax planning measures we have identified.

We can also introduce you to foreign lawyers through the STEP network that can assist with preparing Wills in other jurisdictions if you own property overseas.

We believe in providing a completely holistic joined up approach to your needs working in tandem with your other advisors.

Ongoing Review

Once your Will is made, it is important to review whenever there is a change in circumstances. This may be as a result of marriage, divorce, child birth or a financial windfall. It is equally important to obtain ongoing inheritance tax planning advice.

At the very least your Will should be reviewed every 5 years.

Please note that marriage will entirely revoke your Will and divorce will revoke all the clauses in your Will which refer to your ex-husband, ex-wife or ex-registered civil partner.

We aim to keep in contact with you so we can assist you moving forward with any issues that may arise and, if we have not heard from you in the meantime, we will contact you on the 5th anniversary of your Will to offer a free of charge Will review and to discuss whether any changes are required.

And finally... Peace of Mind

The purpose of this service is to ensure your Wills and financial affairs are as tax efficient as possible 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 your death. We recommend you do just that!

Additional Services:

For an additional fixed fee you may also want to consider our other services including:

- **Lasting Powers of Attorney for financial affairs** to cover the situation where you may not be able to deal with your finances yourself, due to injury or illness perhaps;
- **Lasting Powers of Attorney for Health and Welfare** required when you are unable to make such decisions for yourself;
- **Advance Decisions** for end of life treatment to specify what your wishes would be in relation to life sustaining treatment;
- **A Declaration of Trust** for those owning properties with at least 1 other person and where there are differing contributions towards the purchase cost, ongoing mortgage costs or maintenance or enhancement of the property.
- **Trusts** – it may be advantageous for tax or protection purposes to create a trust for your children and grandchildren. Trusts are very flexible and have numerous advantages and our trust service helps guide you through the process smoothly, informing the relevant authorities and helping you transfer assets to the trust.
- **Business Succession Planning** includes a review of your shareholder/partnership agreement for tax efficiency (to ensure that, if you plan to gift or sell your business, you do so in the most tax efficient manner), incorporation considerations to minimize personal liability if all goes wrong, general succession purposes and key person insurance;
- **Business Lasting Power of Attorney** – to ensure your business can continue in the event you are unwell and if you do not want your personal attorneys to be involved in your business affairs.



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