



**Legacy Legal**

**How to protect your assets  
for many generations,  
not just one lifetime**



**The foundation of your financial planning**

# Welcome

Whoever you are and whatever your circumstances, you no doubt have people that you care about and that are important in your life. That is true of all of us. These are normally members of your family, your spouse or partner, your children, grandchildren, parents, etc. You may also have close friends that you trust and care about.

Much of your life is spent accumulating possessions, buying a house, saving for the future, planning for retirement and collecting 'priceless treasures' that have more sentimental than intrinsic value. It is only natural that you would want to pass those things on to the people that you care about most.

And so, if you want to keep your assets safe, it is important to make sure that you have put as much protection in place as possible while you are still able to do so. Over the years we have helped thousands of people throughout the UK to protect their assets for their loved ones.

Our expert team offer specialist advice tailored to your individual circumstances, from basic Will drafting through to Trust solutions and Powers of Attorney.

## 'Keeping it in the family'



# Why make a Will?

We all know the importance of making a Will yet only about a third of us get around to making even basic provisions for our loved ones.

By writing a Will and making sure you review it when your circumstances change, you are safeguarding your loved ones from unnecessary future emotional stress and financial worries in the event of your premature death.

It's a common mis-conception that assets automatically pass to a spouse or registered civil partner on death, but if you don't have a Will in place your estate will be distributed under the UK rules of intestacy, which means the law decides who inherits your estate and in what proportions.

## If you don't have a Will:

- ◆ Your spouse or registered civil partner and children could end up with less than you had hoped
- ◆ People you would like to inherit from your estate may not actually benefit
- ◆ Your loved ones' inheritance may be subject to an Inheritance Tax bill, that could have been reduced or mitigated altogether with prior planning
- ◆ Delays may occur in winding up your estate causing prolonged grief
- ◆ Your next of kin will usually be appointed as an executor to deal with your estate, but this may not be the best person,
- ◆ as this is often a complicated role, especially during such an emotional time.

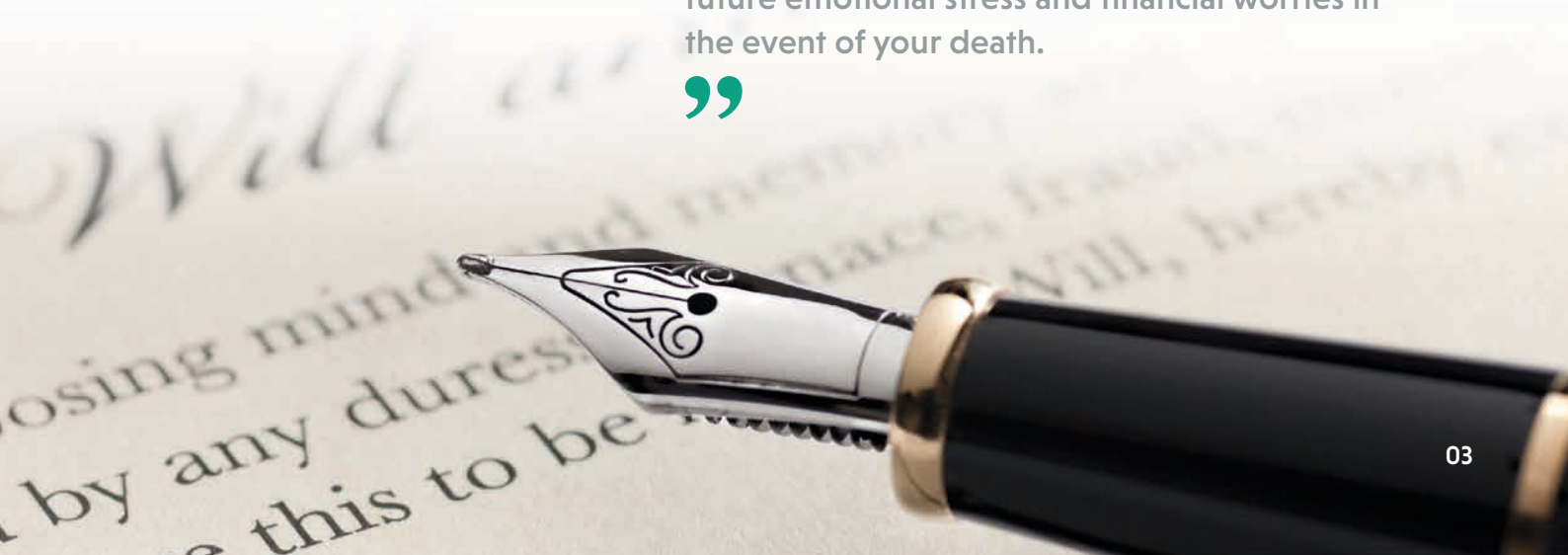
The Rules of Intestacy aim to take care of spouses, registered civil partners and biological children. However, they don't make provisions for unmarried partners, step children, friends, pets and charities. Without a Will your property and possessions may end up in the hands of those who you may not have wished to inherit.

Legacy Legal have years' of experience drawing up Wills for clients ensuring that, after they have gone, those people they care about get what is rightfully theirs.

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# Keeping it in **the family**

Consider the following questions:

How much of your estate would you be prepared to lose to pay for long-term care?

Would you be happy for your grandchildren to lose 40% of your estate in Inheritance Tax?

Who would you trust to look after your affairs if you were no longer able to manage them?

What would happen to their inheritance if one of your children divorced after your death?

How would you feel if your assets ended up in the hands of someone you had never met?

Having effective planning in place should not involve 'giving it all away' or putting your own financial security at risk in favour of future beneficiaries. It should, however, give you the peace of mind of knowing that whatever happens in the future, you or those you trust will remain in control of your assets now and after you have died or lost mental capacity.

Structured in the correct way your estate planning will ensure that only the people you choose will be your beneficiaries. Nobody else will be able to make a claim against your estate or take the assets from them.

# Using Trusts to protect your legacy

A trust is a legal concept that started in the Crusades and has been developed over the centuries to become a robust mechanism used worldwide. They can be found in everyday life, for example, if you have a pension.

By using trusts to protect your assets, you are able to specify how and when your beneficiaries will receive a benefit from your estate. You can impose conditions or time limits on gifts to individual members of your family. This can be of enormous benefit to their long-term security.

## By leaving 'absolute' gifts in your Will:

- ◆ Your son's or daughter's estranged spouse could receive a nice windfall
- ◆ Your husband or wife who goes into care after your death may be forced to use your estate to pay for that care
- ◆ Your grandchildren who are under 18 may use your estate unwisely.

## By making gifts via a trust you will be able to:

- ◆ Protect your son or daughter from losing their inheritance in a divorce
- ◆ Reduce the risk of losing your estate to the Local Authority to pay for your spouse's care
- ◆ Delay the gift to your grandchild until they are responsible enough to appreciate it.

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Our consultants will be pleased to show you how using trusts can dramatically improve the financial security of your family.

# Lasting Powers of Attorney

None of us want to believe that we might lose our mental capacity or how we would cope with our financial affairs if we do. By establishing Lasting Powers of Attorney (LPA) for Property & Financial affairs and our Health & Welfare it gives someone you trust the legal authority to make decisions on your behalf should you lose the mental capacity to do so.

It is important to set up an LPA while you are still mentally capable, well before you need it. If you become mentally incapacitated later in life and don't have LPAs in place, your relatives can face long, distressing delays and expense in applying to the court to take control. And don't assume that because you have set up an LPA, you have lost control. You can choose whether it can be used before, or only when, you lose mental capacity.

There are two types of LPA: 'Property and Financial Affairs' and 'Health and Welfare'.

## Property and Financial Affairs Lasting Power of Attorney

A Property and Financial Affairs LPA allows you to choose one or more persons to make decisions about your money or property on your behalf. This includes fulfilling important tasks such as paying bills, writing cheques, transferring money, receiving salaries, arranging for the upkeep of your property or even selling it, if necessary.

## Health and Welfare Lasting Power of Attorney

A Health and Welfare LPA allows you to appoint one or more persons to make decisions regarding your medical care, moving into a care home, your daily routine (for example, eating and what to wear) and refusing life-sustaining treatment. Unlike the Property and Financial Affairs LPA it can only be used once you have lost the ability to make your own decisions.

*Please note: each LPA must be registered with the Office of the Public Guardian for it to be valid and usable. There is a registration fee payable; however, some people may be entitled to a discount or an exemption of the fee. For more information please contact us.*

# Document Storage

Once your Will, Trust and Powers of Attorney have been executed, it is crucial that you take steps to store the originals securely. If your original documents go missing or are accidentally destroyed, your executors, trustees or attorneys will be unable to proceed as copies are not valid.

If your Will is damaged or defaced, the Probate Registry may consider that an attempt has been made to revoke your Will and may refuse to admit it to probate. In either case, your estate may be treated as if you had not made a Will at all – and this will mean you will be deemed to have died intestate where the rules of intestacy will then come into play.

For an annual fee your documents can be safely stored at a dedicated secure storage facility where your documents will be:

- ◆ Stored in waterproof, tamper-evident wallets
- ◆ Fully insured against loss
- ◆ Retrievable, free of charge and via Royal Mail Special Delivery, at any time
- ◆ Stored in a specialist document archive
- ◆ Returned to your executors when needed.





# Legacy Legal

## Products & Services

- ◆ Basic Will
- ◆ Will directing assets to Will Trust
- ◆ Residuary Estate Will Trust
- ◆ Discounted Gift Trust
- ◆ Cross Option Agreement
- ◆ Business Trust
- ◆ Life Assurance Trust
- ◆ Property Trust
- ◆ Gift Trust
- ◆ Lasting Power of Attorney
- ◆ Document Storage
- ◆ Mirror Will
- ◆ Residence Nil Rate Band Trust
- ◆ Nil Rate Band Trust
- ◆ Agricultural Trust
- ◆ Pension Trust
- ◆ Investment Trust
- ◆ Disabled Trust
- ◆ Conveyancing Services
- ◆ Deed of Variation
- ◆ Probate Trust
- ◆ Probate Services

