

# Wills & Probate Services

## Meet the Probate Team



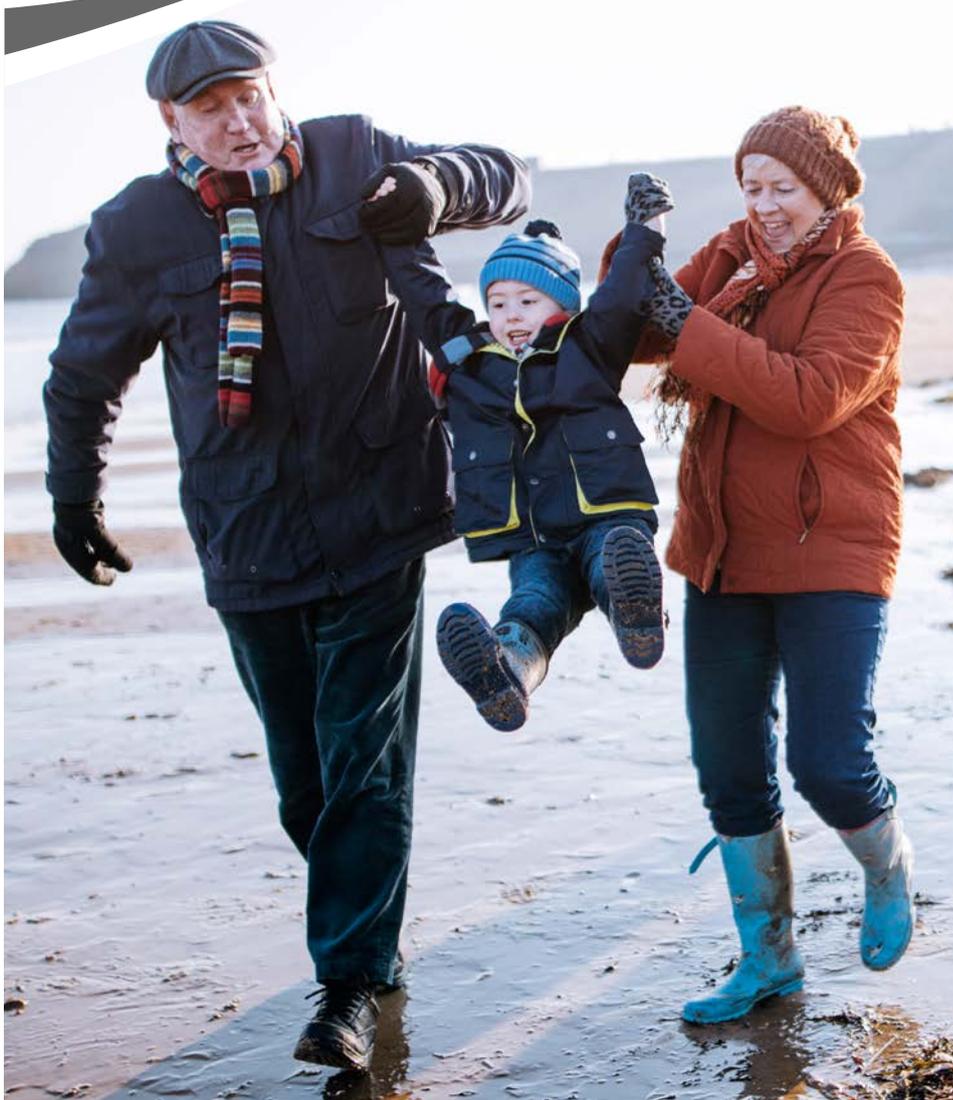
**Mike Griffiths**



**Rob Wegner**



**Philip Bedford**



Lentells Estates and Probate Services can advise on all aspects of estate planning, including help in drawing up and reviewing your Will, dealing with Probate, Lasting Power of Attorneys, acting as executors and general estate administration.

It is estimated that nearly two-thirds of adults have not made a Will. We are able to work with you offering advice and support on all the key areas you need to consider.

For an informal discussion on our Wills and Probate services please contact:

**Rob Wegner** at our Chard office on 01460 64441 [robert.wegner@lentells.co.uk](mailto:robert.wegner@lentells.co.uk)

**Mike Griffiths** at our Seaton office on 01297 20584 [michael.griffiths@lentells.co.uk](mailto:michael.griffiths@lentells.co.uk)

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## Wills

Few of us like to think about dying, but equally leaving your affairs in good order with adequate provision for family gives considerable peace of mind.

It is estimated that nearly two-thirds of adults have not made a Will. Some see it as morbid, unnecessary, complicated, time consuming, expensive or something to do in the future. However making a Will need not be

complicated or expensive, but it will require some thought and planning. We are able to work with you offering advice and support on all the key areas you need to consider. If you die without having made a Will, that is 'intestate', your assets will be distributed in line with the law of the land. This may well not be in accordance with your own wishes, but without a Will there will be no option. For example a co-habiting partner would receive nothing, irrespective of the length of the relationship.

Dying intestate can be a complex administrative process and as a result costs can mount up, ending up being far more expensive than making a Will in the first place. It can also delay the distribution of assets to beneficiaries.

The legislation that governs passing on your estate to your chosen beneficiaries requires you to plan well in advance. Since none of us know when we shall die, this means making the necessary provisions now.

## Why making a Will is important

Not making a Will can often cause considerable difficulties for those left behind. Many people assume their family members are aware of their wishes, but this is not always the case. Also, those left behind are not necessarily in agreement as to what your precise wishes are. Dying without a Will can create substantial and often expensive problems.

- By making a Will you can decide exactly who gets your assets. Clearly stating your precise wishes is helpful for family and loved ones and avoids any uncertainty or discourse at what is already an emotional and difficult time.

- Having a Will in place can help reduce the amount of Inheritance Tax payable on the value of your Estate. The earlier you make the arrangements, the greater your chance of taking full advantage of the tax opportunities available and thereby maximising the amount that goes to your beneficiaries.
- If you have children under the age of 18 your Will is an opportunity to appoint legal guardians. Although this is a scenario none of us would ever want to consider, giving the issue some thought does give peace of mind that your children will be cared for by those you have chosen.
- You can specify any legacy that you wish to leave to particular organisations or charities. All charitable donations made in a Will are free from Inheritance Tax.
- Your Will can include specific requests relating to the type of funeral you would like, including whether you wish to be buried or cremated,

- where you would like the service to take place and any specific hymns or readings.
- In making your Will you can specify who you would like to act as your executors, these are the people who will ensure that your estate is dealt with in accordance with your wishes. Most people appoint two individuals to act as their executors, often a family member or friend and a professional such as an accountant or solicitor.
- Lentells Estates and Probate Services are accredited and regulated to deal with all aspects of Probate and therefore well qualified to act as an executor. Even if you have family or friends who are willing to take on this role, they often have no experience of acting in such a capacity. It can therefore be a great help to have someone involved who is both a professional and independent, especially if there are Trusts involved.

# Is your Will up-to-date?

Not making a Will can be a costly mistake, but dying with a Will that is out of date can also cause significant problems. It is estimated that 34% of people never update their Wills and as a result they often fail to take into account changing circumstances and status.

Many people make their Will when they buy their first property, so it is only natural that situations will change considerably over the years. You should take into account marital status, children and family and any other commitments such as owning or selling a business

It is also a good idea to review named executors, trustees or guardians to ensure they are still the individuals of choice and if so, that they are still happy to take on the responsibility. It is also important to ensure that your Will complies with any changes in inheritance law.

**There are two ways in which you can amend your Will:**

- You can start from scratch with a brand new Will if there are substantial changes which you would like to make.
- Add a Codicil. This is a way of adding new clauses to an existing Will and is best suited for making small amendments.

We can advise on the best method and ensure that you have considered all the implications of any amendments or additions.



# Lasting Power of Attorney (LPA)



An LPA is a legal document that allows you to appoint one or more persons (attorneys) to help you make decisions in the future regarding your welfare and financial arrangements should you have an accident, an illness or lose the mental capacity to make your own decisions.

Making an LPA is just as important as making a Will. They serve two separate purposes and should not be considered as an either/or. LPAs relate to management of your affairs during your lifetime whereas Wills relate to the distribution of your estate following your death.

## Why it makes sense to have an LPA

Sadly loss of capacity can happen to anyone at any time, not just through old age, but through accident and/or illness – often things that are completely out of our control. Putting in place an LPA while you are fit and healthy gives you the peace of mind that, if necessary, decisions concerning your welfare and financial affairs are being overseen by someone who you trust and who will be acting in the best interests of you and your family.

## Do I need an LPA if I have a spouse/partner?

Many people assume that because they are married or in a civil partnership their spouse or partner would automatically be able to deal with their financial affairs and make decisions about healthcare should they lose their capacity to do so. However, without an LPA in place this is not necessarily the case. For example, any assets held in your sole name your partner will not be able to have access to, including ISAs, saving accounts, investments and pensions. In addition, when one account holder of a joint account loses capacity, the other joint holder may not be able to access the funds if there is not an LPA in place.

## Types of LPAs

There are two types of LPA. It is possible to draw up one, or both. The same attorney(s) can be appointed for both or someone different can be appointed for each. They are:

- Health and welfare, which appoints an attorney to make decisions regarding medical care, future care needs such as moving into a care home, and life-sustaining treatment. It can only be used once the person can no longer make their own decisions.
- Property and financial affairs, which appoints an attorney to make decisions regarding managing a bank account and investments, paying bills, collecting benefits or a pension and buying and selling property.

## LPA for Businesses

If you are a business owner it is important to consider what would happen if you were unable to make decisions. If there is no business LPA in place there may well be issues with bank account signatories, paying creditors and employees and contractual obligations. Without a business LPA in place, an application to the Court of Protection to appoint a deputy to act on your behalf may be needed. There is no guarantee at this stage that the Court will appoint an individual who the business owner would have chosen. This process can also prove more costly and take time, exposing the business to greater risk.

## Talk to us about making an LPA

At Lentells we can assist with both the procedure of completing the necessary paperwork as well as advising on all the areas you need to consider ensuring the LPA covers all possible eventualities. If you are writing or amending your Will it makes sense to consider putting an LPA in place at the same time. Alternatively this can be done as a separate exercise at a time to suit you.

## How to contact us

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### Lentells Limited Chartered Certified Accountants

Reg No. 4622793 England. Registered Office: 17 - 18 Leach Road, Chard Business Park, Chard. Somerset. TA20 1FA

Registered as auditors and regulated for a range of investment business activities in the United Kingdom by the Association of Chartered Certified Accountants

### Lentells Estates and Probate Services Limited

Reg No. 11502849 England. Registered Office: 17 - 18 Leach Road, Chard Business Park, Chard. Somerset. TA20 1FA

Authorised by the Association of Chartered Certified Accountants to carry out the reserved legal activity of non-contentious probate in England and Wales.

Probate services are provided by Lentells Estates and Probate services Limited, a wholly owned subsidiary of Lentells Limited.

Neither company is authorised under the Financial Services & Markets Act 2000 but we are able in certain circumstances to offer a limited range of investment services to clients because we are regulated by the Association of Chartered Certified Accountants. We can provide these investment services if they are an incidental part of the professional service we have been engaged to provide.

## Probate



## What does our Probate service provide?

The level of service and support that you require from Lentells Estates and Probate Services can be agreed at the outset. This is flexible and you can choose to pass the entire process to us or we can assist in those areas where you need most help.

The full service includes:

- Compiling details of the deceased's assets and liabilities

- Obtaining professional valuations
- Completing the Inheritance Tax (IHT) accounts and forms
- Claiming appropriate IHT reliefs and exemptions and calculating the IHT payable
- Applying for and obtaining the Grant of Representation
- Gathering in or selling the assets of the estate
- Settling the debts of the deceased and arranging for the payment of IHT
- Reviewing potential tax savings through a Variation of the Will within 2 years
- Dealing with Income and Capital Gains Tax liabilities of the estate
- Paying legacies and distributing assets to the beneficiaries
- Preparing final estate accounts



## How much does our full Probate service cost?

We think it is fairer to charge based on the time spent taking into account the complexity involved rather than just charging a fixed percentage of the estate value, which tends to penalise relatively simple but high value estates.

No two estates are alike and the value and complexity of the estate needs to be assessed before a fee estimate can be provided. If foreign assets are involved then the time and costs will be higher.

We understand that for your own peace of mind, you need to know in advance what the maximum fee might be. Consequently, we will agree a cap on our fee, although, in most cases, the actual fee will be less than the cap, based on the actual time spent. In setting a cap on our fee we also have to fix a minimum fee for those estates of low value which can still involve considerable work.

The minimum fee is £1,000. Our fees do not include any third party costs that arise such as professional valuations for Probate purposes or legal fees associated with the transfer of property.

All fees are subject to VAT.