



| What you should know about Wills and Estate Planning |

Swansea Legal Solutions

Our expertise in Wills, Trusts and Lasting Powers of Attorney combines proactive advice with a unique understanding of the pitfalls of organising your Estate.

Our service will help you protect the value of your Estate, which you have built up over time and make sure that events such as divorce or bankruptcy do not see the value of your estate being diminished.

Our personal service is designed to help you plan for the future and ensure that your Will or Trust allows your beneficiaries to inherit according to your wishes.

A Will is one of the most important documents you will ever own.

A professionally drafted Will from Swansea Legal Solutions is not expensive, and it's the best way to prevent misinterpretation, legal stumbling blocks and disputes, which can cause unnecessary stress, despair and family rifts after your death. It gives you and your family absolute reassurance, confidence and peace of mind.

Choose who will inherit your property, your money and your possessions.

Throughout our lives, we all accumulate possessions and usually, a certain amount of money and property too. On death, these items are known as an 'Estate'. If you die without making a Will, the law will decide what happens to your Estate (see diagram on page 4).

Arrangements or agreements to share out the Estate after your death have no legal weight and commonly held beliefs that a spouse or common law partner will automatically inherit are simply incorrect and can cause real heartache.

A Will is one way to choose exactly how your Estate should be divided.

Appoint Guardians for young children.

It's difficult to imagine, but it is essential to face the possibility that young children could be left without parents to care for them. However, it's even less pleasant to consider the consequences of not making these important plans in the first place. Who would you want to look after your children if you were to die? If you don't decide, the local authorities and courts will decide for you. Their idea of the 'best' carer for your children may be very different from yours. It is important to note that an unmarried father does not automatically become Guardian to his own children.

A professionally drafted Will ensures that your children will be cared for as you choose, in the event of your early death. Wills also allow you to make decisions for family pets and leaving money to charity etc.

Trusts

Trusts are designed to protect property after death, to protect money for a minor (under 18's), to make provision for disabled beneficiaries and children from previous relationships. There are many different types of Trust available today. Below is a selection of the most commonly used Trusts.

Property Trusts are designed to ensure half your home follows your bloodline. It also gives the surviving spouse the right to live in the property, normally for life and also ensures that your chosen beneficiaries will inherit your share of the property.

Discretionary Trusts can be written in to Wills to ensure incapacitated or disabled beneficiaries, (who are unable to manage their own affairs) have their inheritance managed on their behalf. They can also be used if a particular beneficiary is deemed irresponsible or wayward and who may squander their inheritance, if given to them at the wrong time.

Family Asset Protection Trusts are designed so that you can place your home and/or other assets in Trust whilst you are still alive, retaining full control over the property and assets placed in the Trust, while continuing to benefit from them at the same time.

Common Intention Trust

The perfect Trust structure when you have a second property for your children, backdating the Trust to the date you bought the property.

Benefits:

- **Reduces Inheritance Tax (IHT):** By setting up this Trust, you can significantly reduce the amount your family owe in Inheritance Tax (IHT). This keeps more of your hard-earned money in the family.
- **Avoids Capital Gains Tax (CGT):** This Trust structure can offer clever ways to completely avoid Capital Gains Tax (CGT).
- **ZERO Stamp Duty:** There will be zero stamp duty liable when choosing this Trust structure.

After your death, the Trust and its contents pass down to the beneficiaries (your bloodline). The Trust will continue to benefit your bloodline through generations, lasting for 125 years.

Trusts can be very complicated, and require specialist advice. We are here to make sure the right Trust is in place for each individual client. We take the time to look at your personal situation, to give you a range of options in plain English, so that you can make an informed decision. We will also talk to you about the positives and negatives of setting up a Trust.

What you should know about a Lasting Power of Attorney (LPA)...

What is a Lasting Power of Attorney?

The LPA is a legal document that enables a person's trusted representative(s), known as Attorney(s), to oversee their finances and welfare, should the person be unable to do so for themselves.

Dealing with money and welfare matters in old age or ill health can be difficult and worrying - perhaps even impossible. Although you may nominate a Deputy to handle your affairs, this can be a lengthy and costly process. The simplest solution is for you (the Donor) to appoint one or more Attorneys to manage your affairs on your behalf, if you become unable to do so.

Are there different Types of LPA?

There are two different types:

A Financial Decisions LPA

This allows your Attorney to make decisions on your behalf about your property and financial affairs, including paying your bills, collecting your income and benefits, or selling your house subject to any restrictions or conditions. It does not allow your Attorney to make decisions about your personal welfare.

A Health and Care Decisions LPA

This allows your Attorney to make decisions on your behalf about your personal welfare, including whether to give or refuse consent to medical treatment and deciding where you live. These decisions can only be taken on your behalf when you lack the capacity to make them yourself, for example if you are ill, unconscious, or because of the onset of a condition such as dementia. It does not allow your Attorney to make decisions about your property and affairs.

Who might need an LPA?

Most of us will be fortunate enough to live long lives, but we may not always be able to manage our own affairs. If you were to suffer significant physical or mental incapacity, an LPA could make your life much easier and less stressful for you and your loved ones, as well as protecting your interests. An LPA is a little like an insurance policy: you hope that you'll never need it, but if you do - it's invaluable.

How do I make an LPA?

The LPA is an official document that must be completed and signed by the Donor and Attorneys in the presence of a witness. It also needs to be certified and must be registered with the "Office of the Public Guardian" before it can be used. Your Talking Wills consultant can guide you through the whole process simply and swiftly.

What can my Attorney do?

You can give your Attorney general authority to manage all your finances, including paying your bills, signing cheques, dealing with your bank, and buying or selling property and making decisions on medical treatment. However, you are free to restrict the Attorney's powers if you wish. For example, you may want to insist that they obtain medical evidence before they can use their powers, or require them to account for their actions annually to a solicitor or relative.

Who can advise an Attorney about their role?

Your Swansea Legal Solutions consultant is happy to offer advice to an Attorney, and detailed advice and guidance is also available from The Office of the Public Guardian

Storage

We provide safe and secure annual storage of all your Swansea Legal Solutions documents. A storage certificate is provided and all Executors of your Will are supplied with contact details, so they know where to find all the important documents, when the worst happens.

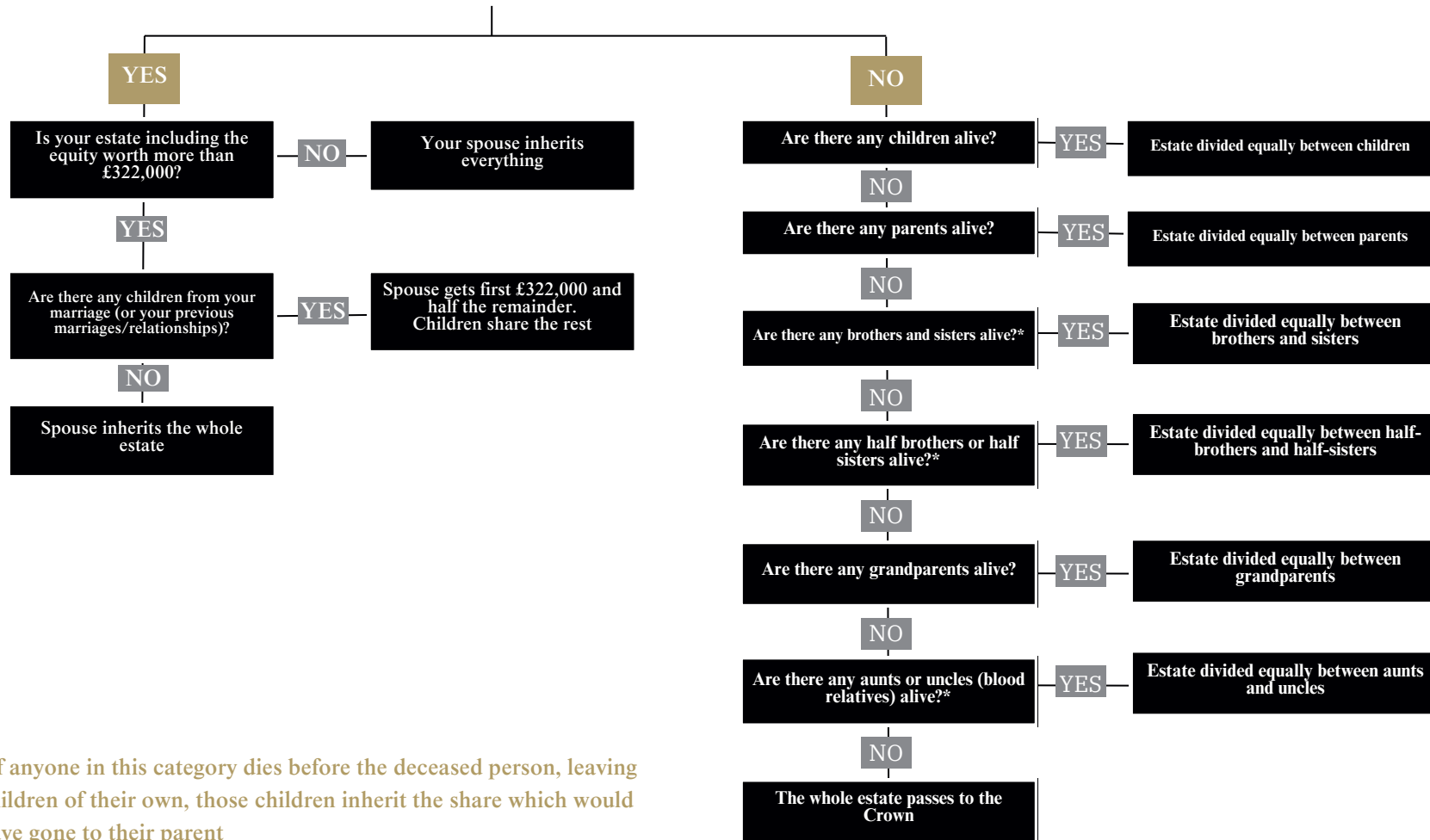
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Who will inherit your estate?

Are you married?

If you aren't married then your partner will receive nothing



*If anyone in this category dies before the deceased person, leaving children of their own, those children inherit the share which would have gone to their parent