ROSE & ROSE

HAVE YOU CONSIDERED HOW YOUR FAMILY AND ASSETS WILL BE PROTECTED ON YOUR DEATH?

WHAT STEPS HAVE YOU TAKEN TO SECURE YOUR FAMILY WEALTH?

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Have you written a Will?

It is never too soon to put in place measures to protect your loved ones. A Will is an essential document for everyone, especially those with a family and/or a home. Writing a Will ensures that your loved ones will benefit from your estate, you can appoint guardians for your minor children, trusts can be created to protect vulnerable beneficiaries and ensure that those you trust most are given the rights to administer your estate in the way that you have chosen. We will also discuss with you any tax planning opportunities that may be available. Making a Will without professional help may cause disappointment and financial loss to your family if it transpires that the Will does not fully comply with the formal legal requirements. At Rose & Rose we can guide you through the process and we offer an inclusive fixed fee with no hidden costs.

Have you prepared Lasting Powers of Attorney?

Lasting Powers of Attorney (LPAs) allow you to appoint trusted family or friends (or professionals), known as "your attorneys" to manage your affairs when you no longer have capacity to do so. Mental capacity is not something that only affects the elderly; our capacity can be impaired through injury, accident, stroke or other health conditions which are sadly ever so common. We should all have LPAs in place, not just those in their "Golden Years".

There are two types of Lasting Powers of Attorney: one for Property & Finances and one for Health & Welfares. The Property & Finances LPA will allow your attorneys to manage all your financial affairs, such as access to bank accounts, pay bills, file tax returns and buy and sell property on your behalf.

Health and welfare LPAs authorise your attorneys to make decisions on your behalf concerning personal health care, social welfare and associated care. This can involve decisions about where you live, who you live with, day to day care including diet and dress and decisions relating to medical treatment.

Legally, there is no such thing as "next of kin". So, in the event that you lose the ability to manage your affairs, your closest family will not automatically become your "decision makers". This could cause serious financial hardship as bank accounts will be frozen, and Social Services will have to take over control of your health and welfare decisions.

If you lose mental capacity without an LPA in place, your family will have to make an application to the Court of Protection to arrange for someone to be appointed as your Deputy in order to access your assets and to make appropriate provision for your care. This process is lengthy and expensive, and best avoided! Make sensible plans today and let us help you put them in place with our LPA service.

Have you considered what you can do now about mitigating your exposure to Inheritance tax (IHT) liability?

Currently Inheritance is payable at 40% above £325,000 (the tax exempt amount), this potentially increases to £1,000,000 tax exempt for married couples/civil partners with children.

There are various ways to reduce the inheritance tax liability. We can advise you on the different exemptions that can be used to reduce any tax liability. We can assist you in structuring gifts in a tax efficient way so you can help your children who, with the current cost of living crisis, may be more in need of assistance now rather than on death. We can discuss the various ways that trusts can be used to receive assets which will not form part of your estate for inheritance tax purposes.

Our Estate Planning department are here to help you plan for the future. Our specialists can assist you in the preparation of your Will, Lasting Powers of Attorney, Estate Planning and Estate Administration.

Our team are always available, just give us a call or send us an email. We can be flexible and work around you. We can come out to see you or meet with you in the office or over a Zoom – whichever is easiest for you.

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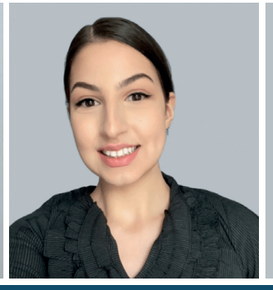

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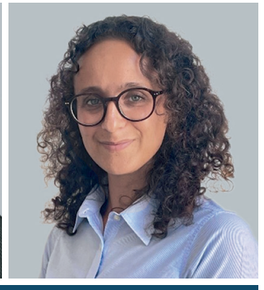

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