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As family-run, probate specialists we understand the word "probate" can be overwhelming. It does not have to be a lengthy or stressful process, and we are here to guide you every step of the way.

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Hindhead Property, 18 Mannamead Road, Mannamead, Plymouth, Devon, PL4 7AA

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Imagine you die and your entire estate goes to your spouse, from whom you had just separated. And then your children begin arguing about who gets what and why they should get it. And, most of all, do not forget the child you never knew you had: the tax man. All of these people might stand to receive a portion of your estate without proper estate planning. The good news is you can control who gets what. The purpose of this guide is to educate and provide you with an introduction to the services you need to prevent these things from happening.

No doubt, after reading this you will have questions regarding your specific situation. In which case, please do contact us to arrange a consultation to discuss your individual needs, either face to face, virtually or over the phone.

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THE IMPORTANCE OF PLANING FOR THE FUTURE

What actually happens when you pass away? For most people, everything passes directly to your spouse if you have one, and if they then pass away, to any children you have. But for many people, homeowners especially, there is also another person to consider: the tax man. Where money is involved, relationships can also become strained, but estate planning can help with this as well as reduce your estate's overall tax bill. The purpose of this guide is to educate and provide you with an introduction to:

- Our expertise in estate planning and private client law
- The reasons it is important to plan for your future
- The most common legal terms involved in estate planning
- The advantages of taking steps to plan your estate

Please bear in mind, this guide is simply an introduction to the field of estate planning and does not constitute, nor should it be considered as being, legal advice. Every individual's situation is different and therefore, to be able to provide you with an effective plan for the future, we will need to learn about and consider yours in full.

Consequently, after reading this, should you be ready to take the next step on the road to protecting your legacy, we would be happy to arrange a **CONSULTATION** with you, within which we will **LISTEN** to your goals and **ASSESS** your current situation. Based on the information we gleam; we will then put together a tailored plan that is best suited to **YOU**.

Should you have any questions based on anything featured in this guide or on our service in general, please do not hesitate to contact us on 01752 660384, or if you prefer, you can email us directly at info@woollcombeyonge.co.uk

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IS THIS YOU?



The purpose of this guide is to highlight to you the importance of planning for the future and how critical it is not to procrastinate and put off acting any longer, not just for your sake, but more importantly, for those you care most about. Furthermore, even if you have a will, when was the last time you reviewed and updated it? However, there are some individuals for whom it is even more critical that action is taken sooner, rather than later. These include:

- **People who have just separated from their spouse or partner** – Did you know that if you divorce, your will is not automatically cancelled? This will only happen if you remarry. No doubt after your divorce, due to your change of circumstances, you will want to change who is provided for within your estate.
- **People who have just purchased a property, or already own them** – Did you know that without effective planning, you could potentially be forced to sell your home to cover the cost of your care, when you are old or incapacitated? Or that with ever increasing property prices, it is highly likely that your estate will have an inheritance tax bill to pay?
- **People who own a business** – Did you know that, should you become incapacitated, your business will be left in a limbo like state, with no one having the legal authority to make payments, file accounts etc?
- **People who are in a relationship, but unmarried** – Did you know there is no such thing as a common law husband/wife? Did you know this means that no matter how long you have been together, your partner is not guaranteed to inherit everything?
- **People who have children from a previous relationship(s)** – Did you know that if you have children from a previous relationship, they would inherit nothing, or very little, unless you create a will specifically outlining what you want them to have?

Failing to act now, runs the risk of seeing your loved ones suffer even more, should the worst happen. So, for peace of mind, call us now on 01752 660384, or email us at info@woolcombeyonge.co.uk and let us help you secure you and your loved one's futures.

WHAT OUR CLIENTS ARE SAYING ABOUT US

“Tracey Wright exceeded all of my expectations dealing with my late father’s estate. She was extremely efficient, very prompt and always a joy to talk to. I would have no hesitation in recommending her and Woollcombe Yonge to anyone”

Mrs H

“Very good service provided by Michelle. Everything was made very clear and easy to understand. I would definitely recommend her”

Mr W

“This is the second time I have used Woollcombe Yonge, and been very satisfied with the level of service provided. I would recommend Raegan without hesitation”

Mr C

“My mother was a late client of Raegan Leather. The entire process of drafting and completing the Will was to my mother’s total satisfaction. Raegan was extremely patient and always available on the other end of the phone whenever needed.”

Ms P

“The team were easy to speak to, had information to hand and were very well prepared when dealing with me.”

Mr O

“Extremely professional and sensitive in all matters.”

Mrs F

W W W

WHAT IS ESTATE PLANNING?

What is Estate Planning?

Estate planning is the process of arranging the management and distribution of a person's estate, both during the person's life and after their death. It is a way of controlling how your assets are distributed and express further wishes such as naming your children's guardian(s) in the event of your early death.

What is an Estate?

An estate is the net worth of a person at any point in time, alive or dead. It is a person's total assets – savings, possessions, including property, business etc – minus all their debts at that time. It is everything you own, minus everything you owe.

Why is Estate Planning important?

It ensures you remain in control, even after your death, of how your hard-earned wealth is distributed or used. It gives you the opportunity to decide who receives what and how they receive it, while at the same time minimising or even reducing completely your tax exposure. It allows you to protect your loved ones, ensuring their best interests are met.

What problems can be created by not taking these steps and measures?

- In the event of there being no will, the Law dictates where your assets will be distributed. These are known as the Intestacy Rules and may not reflect your wishes.
- Unnecessary exposure to taxes upon death.
- Potential family disputes over your assets.
- It can create additional costs by the creation of unnecessary legal and court costs. In some cases people, whom you may not know, could have a say in how your assets are distributed and who will become guardians of your children.
- Your wishes may not be known, if you lose the ability to make your own decisions.

How do I create a plan to deal with these issues?

We are all different and it is important that time is taken to understand your personal situation, ideally through a meeting. Unless you have an extremely simple estate, planning your own estate often leads to more issues than it resolves. During your initial meeting, we will ask you questions that will allow us to gain a complete understanding of your full financial picture and goals. This will then allow us to recommend and tailor an estate plan for your unique circumstances. It is important to recognise that the creation of an estate plan is an ongoing process that includes continuing education and advice for you and your family as your circumstances and situation change.

What are the services / legal documents that will be included in the creation of my estate plan?

Most people will require the following documents:

- A will and an accompanying letter of wishes;
- Lasting powers of attorney; and
- potentially, the use of a trust.

We will go through these terms individually in the following sections, providing you with an explanation of what they mean, their importance and their benefits. However, whether your plan will include the use of some, or all of them, will depend on what we learn of your situation during your initial meeting.

Furthermore, effective estate planning is a team effort and may involve the input of other professional services, such as financial adviser, accountant, insurance agent, care providers etc. We have existing relationships with local businesses within these sectors, some of which are featured in this guide.

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Funeral Directors

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WILLS

What is a will?

A will is a legally binding document that allows you to decide how your estate will be handled and how your assets are distributed upon your death. It helps ensure that the people you love get what you want.

Do I need a will?

Yes, a will is basic estate planning tool that almost everyone needs, even if you think you are not wealthy enough.

Most people come to us having never made a will and we understand that thinking about death can be scary, but we are here to guide you through the process of making your will and take the fear and complication away.

Furthermore, if you do not create a will, your estate will still be distributed, but you will not have the option to choose who gets what. Instead, it will be distributed in accordance with a specific set of government rules.

Why? What happens if I die without a Will?

Whoever you are and whatever your circumstances, if you die without a will in England and Wales, then legal rules (and rather outdated, complicated ones at that) called the intestacy rules, will decide who benefits from your estate. In many cases, this means your loved ones are not guaranteed to benefit in the way you would have hoped. Look at the diagram opposite for a guide about how these laws operate.

Here are a few examples of how the intestacy rules work:

- If you are not married but in a relationship, then your partner has no automatic right to benefit from your estate. This is true even if you are engaged or living together.
- If you are married and you have children, your spouse is not necessarily entitled to all of your estate.
- Step-children have no automatic entitlement to your estate.
- The intestacy rules don't care about what is or is not inheritance tax efficient – often tax is charged when it needn't have been.
- The intestacy rules don't care about protecting your assets if you have wayward children or other beneficiaries – inheritance happens at age 18 regardless of circumstances.

So, how does a will work?

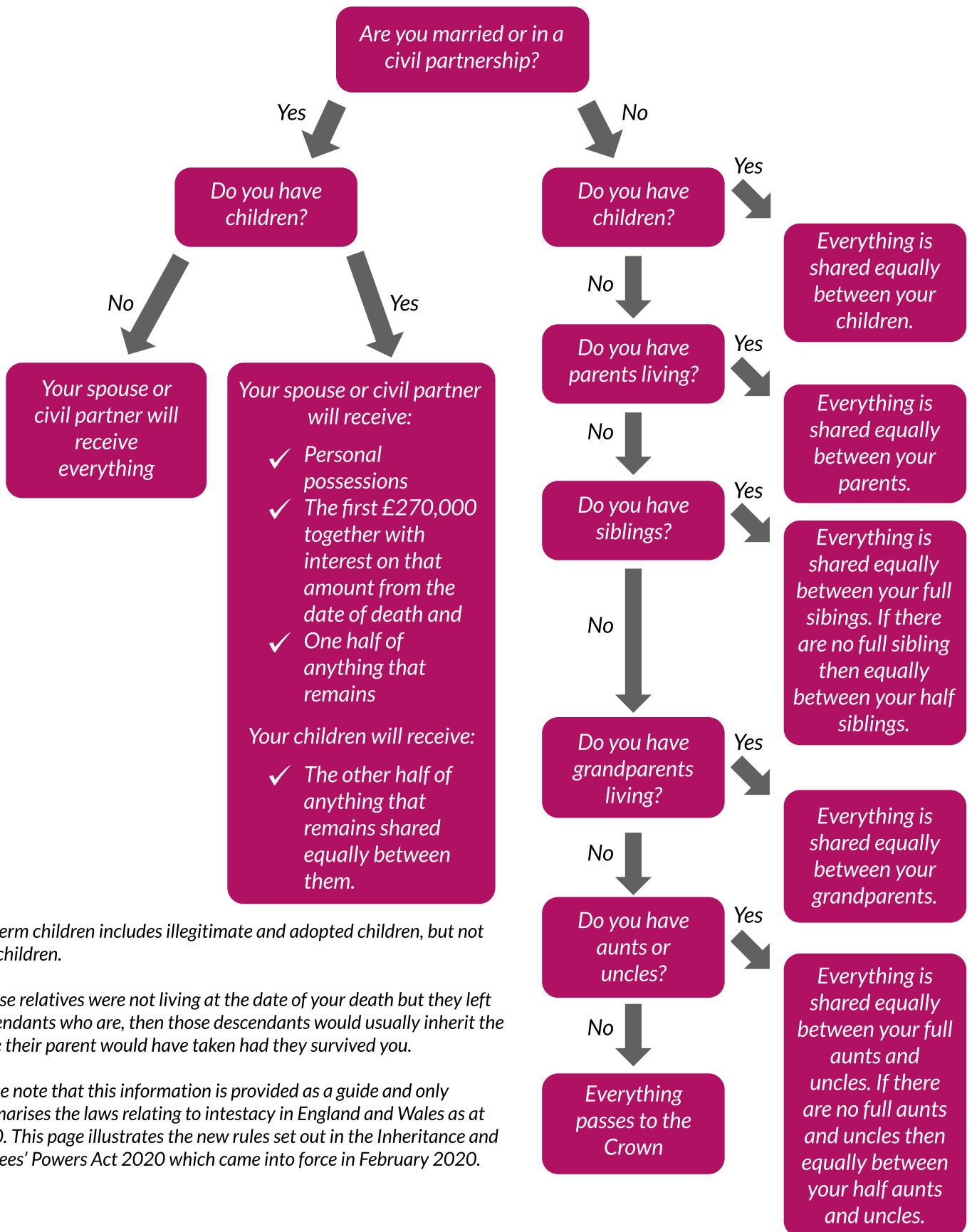
Initially, we recommend compiling a list of your assets, before then deciding how you would like them to be distributed upon your death.

Furthermore, you should also use your will as an opportunity to make your wishes known about other (potentially even more important) matters, such as appointing a guardian for any children you have below the age of 18. Within your will, you will also appoint one or more individuals to act as your “executor(s)” and it will be their responsibility to administer your estate. This document will then be witnessed by two people to make it legally binding.

What are an executor's responsibilities?

Executors are responsible for making sure that outstanding debts left by the deceased, and any inheritance tax due are paid **BEFORE** any money is paid to beneficiaries mentioned in the will.

Intestacy Rules Flow Chart



The term children includes illegitimate and adopted children, but not step children.

If these relatives were not living at the date of your death but they left descendants who are, then those descendants would usually inherit the share their parent would have taken had they survived you.

Please note that this information is provided as a guide and only summarises the laws relating to intestacy in England and Wales as at 2020. This page illustrates the new rules set out in the Inheritance and Trustees' Powers Act 2020 which came into force in February 2020.

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BEQUEATHED WILLS

We understand that finding the time to make a will may cause you to put it off to another day. We also understand that you may wonder whether you really need to pay a solicitor to help you.

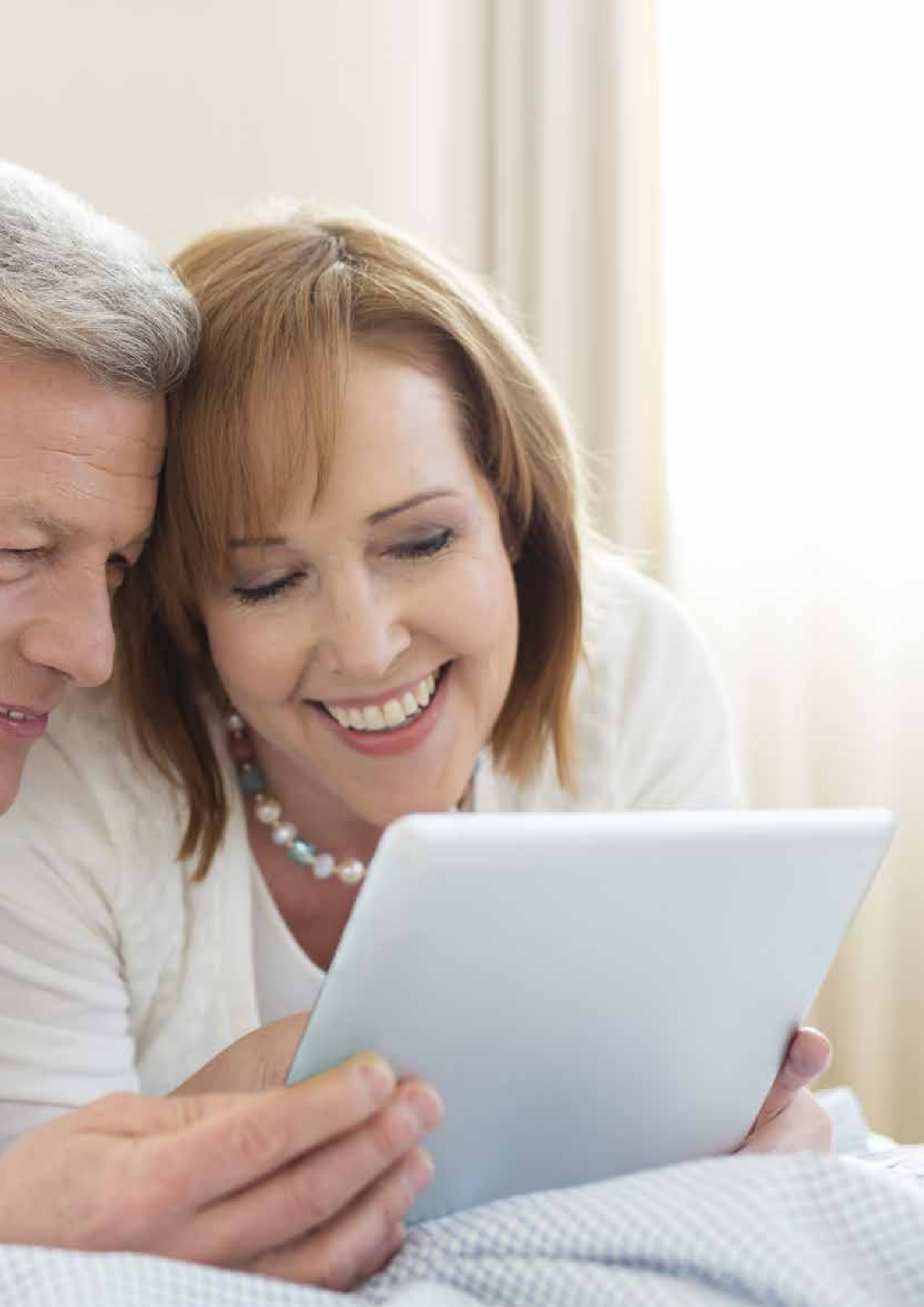
What's not in doubt is that making a will really is essential: without it, those you care about may not inherit in the way you expect them to.

Visit the Bequeathed website at www.bequeathed.org and take their simple online interview. You can do it at any time in one go or over several days and there's chat support on hand to help you with queries. The answers you provide are used to system-generate a draft will.

When you're finished, you will have the opportunity to meet with one of us via Zoom for a brief meeting to run through the contents of the will and signing requirements. We will then send you the will for signing at home in front of your chosen witnesses; all for free, although the will is not drafted by us and Bequeathed will not provide you with legal advice.

Of course, if you are uncertain about your situation, or it doesn't cover everything relevant to you, then please do contact us by telephone on 01752 660384 or info@woolcombeyonge.co.uk and we'll be delighted to handle the entire process for you.





POWER OF ATTORNEY

As life expectancy increases, more and more people are losing mental capacity, due to degenerative brain diseases such as Alzheimer's. A powers of attorney allows you to delegate decision-making to someone you trust to look after your health and finances. We can help advise on lasting and general powers of attorney, depending on your circumstances.

What is mental capacity?

Mental capacity is your ability to understand complex ideas and the consequences of making decisions based upon those ideas. Having mental capacity is crucial in the context of powers of attorney, as it governs whether or not you are able to appoint an attorney.

The different types of power of attorney

Lasting power of attorney

Commonly known as 'LPAs', a lasting power of attorney can take effect from a time of your choosing and last for an indefinite period. LPAs are documents that allow others to make decisions on your behalf either when you cannot, or out of convenience. There are two types, health and welfare and property and finances, which we look at individually in the next section. You must have mental capacity in order to appoint a lasting power of attorney. If you do not, you are unable to do so.

General power of attorney

Also known as ordinary power of attorney, general power of attorney are tailor-made grants of authority to an individual for a defined period of time, normally over a period of sickness or physical incapacity. We can advise whether this would suit your requirements. You must also have mental capacity in order to create a general power of attorney.

Enduring power of attorney

Enduring power of attorney were replaced by lasting power of attorney in October 2007 and only cover property and finances. If your enduring power of attorney is still valid, it can be used, otherwise a replacement lasting power of attorney will need to be created.

Lasting power of attorney vs general power of attorney

Both lasting and general power of attorney can only be created when the person creating them (the donor) has mental capacity. However, the key differences between them is that a lasting power of attorney only comes into effect when you want it to, or when you lose mental capacity. You can choose when a general power of attorney comes into effect, however if you lose mental capacity, it automatically ceases to be effective. General power of attorney are therefore unsuitable for long term use.

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LASTING POWER OF ATTORNEY

What is a lasting power of attorney (LPA)?

Lasting power of attorney (LPA) are documents that let you choose people to look after your affairs if you are not able to do so yourself - whether due to dementia, stroke, accident, or perhaps simply because you are unable to get out and about. They apply whilst you are alive and are completely separate from your will.

Why are they important?

According to recent figures, there is a new diagnosis of dementia in the UK every three minutes and a stroke happens every five minutes. Fortunately, not everyone included in these figures will end up being unable to look after their own affairs, but the statistics are still quite stark. An LPA ensures that, should you be unable to manage your own affairs, the people you have appointed can start making decisions on your behalf immediately. This can save a great deal of money and distress, and will ensure that, as a vulnerable person, your affairs will be handled correctly and quickly.

What different types of lasting power of attorney are there?

There are two types - health and welfare and property and finances. We recommend preparing both types so that you have everything covered, but you do have the option of preparing just one, or the other. In addition, if you have a business, you may wish to prepare a separate LPA, appointing special attorneys who can take over your business interests if the need arises.

What is a health and welfare lasting power of attorney used for?

- Where you live
- What you eat, how you dress, how you are cared for daily
- Who you have contact with
- Your medical care and end-of-life care

This type of LPA can only be used if the donor becomes mentally incapable of making their own decisions.

What is a property and finances power of attorney used for?

- Bank or building society accounts
- Renovations or maintenance on your property
- Payment of bills
- Pension and or benefits
- Re-mortgaging or selling your home

This type of LPA can be used by your attorney or attorneys as soon as it is registered at the Office of the Public Guardian. Alternatively, it is possible to restrict the LPA so that it can only be used if you become mentally incapable.

In both cases, you must have mental capacity when making the lasting power of attorney, in other words, you cannot create a lasting power of attorney once you have lost mental capacity.

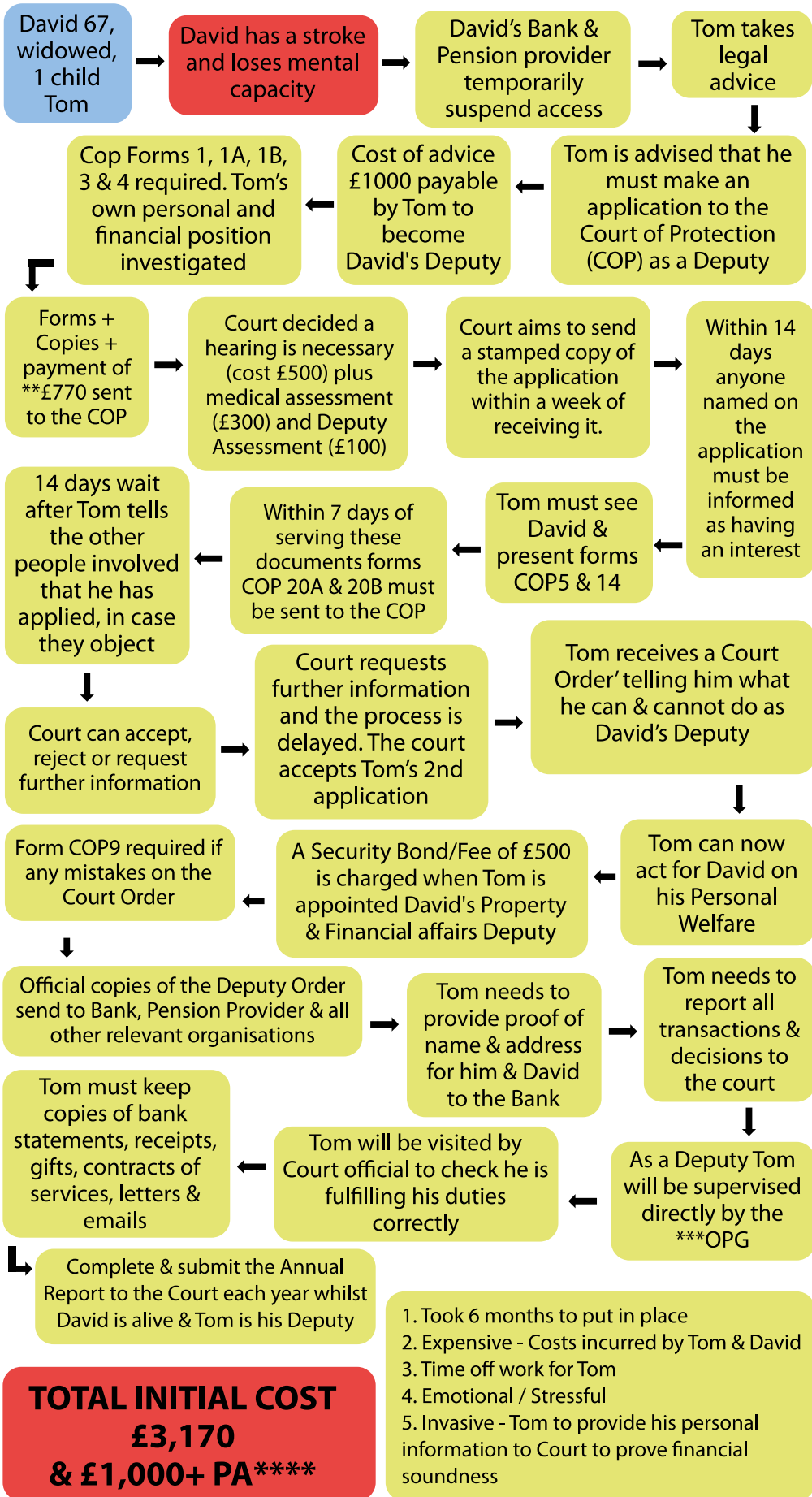
What happens if you become incapacitated without having a lasting power of attorney?

The only course of action left is for someone to apply to the Court of Protection for the right to become your deputy. This would then grant them decision making rights. However, this can be a protracted process and far more costly.

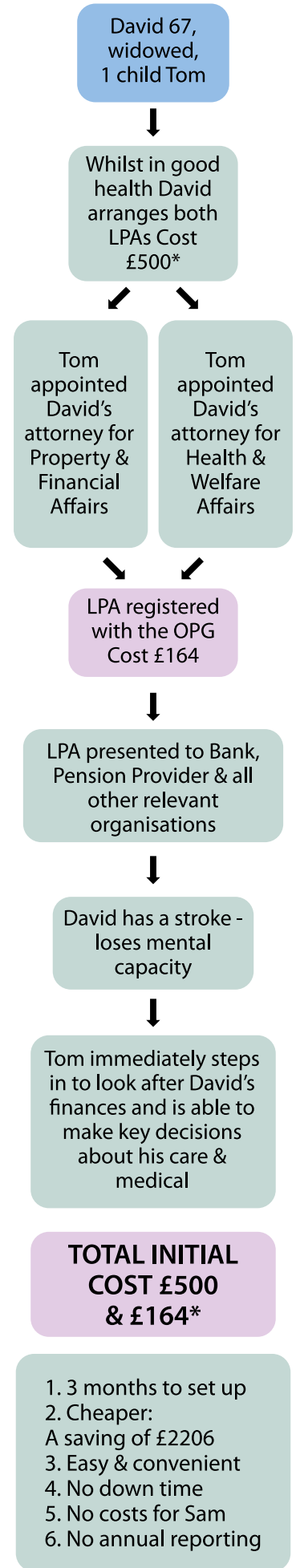
What does this mean?

Applying to the Court of Protection will take a lot longer and cost you more than creating a lasting power of attorney. On average, it is taking in the region of 10 months. Being a deputy also has far more ongoing obligation, including reporting and accounting requirements. See the diagram opposite for a visual comparison of the two processes. Furthermore, there is no guarantee that the person the court appoints as your deputy, would be the person you would have chosen to make those decisions for you. In addition, the Court of Protection is reluctant to grant ongoing Deputy Orders in relation to health and welfare. Therefore, this may not be an option if an LPA has not been put in place.

Applying to become a Deputy



Applying for a LPA (Lasting power of Attorney)



* These costs are correct at the time of printing, however they are subject to change, so please contact our office for up to date prices. **Based on 2 applications of £385 as Deputy Order in 2 parts: Personal Welfare and Property & Financial. ***Office of the Public Guardian ****Estimated annual costs and dependent upon person circumstances each year.

PROBATE

What is Probate?

Probate is the entire process of administering a deceased person's estate. Applying for the legal right to deal with someone's property, money and possessions (their 'estate') when they die is called 'applying for probate'. If the person left a will, you would get a 'grant of probate'. If the person did not leave a will, you will get 'letters of administration'. Probate is one aspect of estate administration. Not all estates require probate, but all estates need to be administered.

Who applies for probate?

If the deceased left a will, the 'executors' named within the will apply for probate.

Do you have to act if you are appointed as an executor within a will?

Executors do not have to act. They can either renounce their executorship permanently, or they can reserve power. Reserving power allows the executor to act in future if needed, alternatively we could act as attorney.

Why is a grant of probate or letters of administration required?

These are formal documents that the court issues to confirm you have the authority to deal with the estate. You will need them to gain access to the deceased assets, which are held by third parties (bank accounts, property, insurance policies).

What are the probate services we provide?

When someone close to you dies, the work needed to sort out their affairs can seem overwhelming and complicated, and it often comes at a point when you are grieving and exhausted yourself. There may be time limits by which important actions need to be taken (such as payment of inheritance tax), or pressure coming from beneficiaries wanting their inheritance, all of which can cause significant stress.

We can help you by formulating a simple, step by step plan for dealing with the estate administration process. We will provide clear advice about the terms of the deceased's will or the intestacy provisions, as appropriate, so that you know exactly who is responsible for dealing with the estate and who will inherit what. You may then need our help with the whole matter, or just with certain elements – like getting a grant of representation or dealing with the inheritance tax return. We will give you honest advice about what you can do yourself and what you might need assistance with.

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INHERITANCE TAX PLANNING

What is inheritance tax?

Inheritance tax (IHT) is levied against a person's estate upon death. If you are single, then the current threshold before you pay inheritance tax (known as the nil-rate band) is £325,000 and for married couples (or civil partnerships) this is £650,000. In many cases, on the first death of a spouse, no tax will be due, and the nil-rate band will be transferred to the surviving spouse and can be used on their death. Anything over these amounts will be taxed at 40%.

Because of rising house prices, the government introduced an additional nil-rate band when a residence is passed on death to a direct descendant (children or grandchildren).

How does the residence nil-rate band work?

The residence nil-rate band will only apply if you own or have previously owned a residence, and this is passed down to your children or grandchildren (including step, adopted or foster children). In simple terms, the new nil-rate band gives an extra £175,000 tax free allowance for a single (or divorced) person. This can give an individual total tax free allowances of £500,000. For married couples, the residence nil-rate band provides extra tax free allowances totalling £350,000, therefore giving a total allowances of £1million.

Please note that if you have an estate of over £2million pounds, your residence nil-rate band will be reduced, therefore increasing your inheritance tax liability; if your estate is worth more than £2.7 million, then all your residence nil-rate band allowance will be lost. Consequently, inheritance tax is becoming an issue for more and more families, largely due to house prices increasing at a higher rate, over the last fifty years. Many people are now finding their assets are creeping over the inheritance tax threshold, thus causing a greater liability of inheritance tax than first thought.

How and when is inheritance tax paid?

After a loved one has died, the executors will have to administer the estate and calculate if the estate is liable for inheritance tax. Your executor will be liable to pay the inheritance tax at 40%. Only when this has been paid, can the grant of probate be issued, which then allows the executor to bring together all of the assets and distribute them as per the wishes of the will, or if there is no will, then assets will be distributed as per the laws of intestacy.

Can I gift assets to reduce inheritance tax? (inheritance tax gifts)

Many parents/grandparents give some of their assets to loved ones whilst still alive. These are called 'potentially exempt transfers'. For these assets to be excluded from your estate and be tax free, you must live for seven years after passing them to your loved ones. You can make gifts of up to £3,000 per annum, which would immediately come out of your estate and not be liable for inheritance tax. If you would like to know how to reduce, or avoid, inheritance tax on property, especially if you own a portfolio of rental properties, then please contact us.

So, what can I do to minimise my inheritance tax liability?

- Use your gift allowance of £3,000 each year.
- If you receive income surplus to your requirements, you can make regular gifts from your income, which will be free of IHT.
- Put assets into trust.
- Life assurance to cover any IHT liability.
- Make a gift to charity in your will.
- Certain Investments can be used to take assets outside of your estate.

Take control and be money positive

Women face unique challenges and financial decisions throughout their lives, many of which will impact their ability to save adequately for the long-term and in particular, retirement. We can help you to make the right decisions at the right time by helping you to navigate these challenges.

Let's start a conversation today



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TRUSTS

What is a trust?

A simple definition of a trust is when one person (called the settlor), gives property or assets to another person (called the trustee), who then manages those assets for the benefit of a 3rd person or group of people (called the beneficiary or beneficiaries).

Why are trusts used with estate planning?

When it comes to protecting assets and controlling the distribution of your estate, trusts can be extremely useful. There are a wide selection, that operate in different ways and with varied tax implications. Furthermore, it is possible to create them so that they either come into effect immediately, or upon your death.

In what specific situations does it make sense to use a Trust?

There are a variety of reasons, these include:

- **TO PROTECT ASSETS FROM INHERITANCE TAX** – the estate of everybody who dies has the potential to be taxed, which will deny your family valuable inheritance. Trusts can be used to help either minimise or completely remove inheritance tax.
- **TO AVOID THE PROBATE PROCESS** – probate can be time consuming and your family will not be able to access their inheritance while it is being resolved. Trusts can be used to solve this problem, because (generally speaking) when you set up a trust, you give away ownership of assets, which means that these assets will not then be included in your estate when you die.
- **TO PREVENT ASSETS BEING USED TO FUND LONG TERM CARE IN THE FUTURE** – the vast majority of us will eventually require long term care and if you, at the time care is required, have assets of over £23,250, you will be expected to pay for it. This could include the forced sale of your home. With the correct advice and use of a trust, your assets and your family's inheritance can potentially be protected from this.
- **TO ENSURE BLOODLINE INHERITANCE BY YOUR CHILDREN** – increasingly, more people are remarrying after the death of their husband / wife, but this can reduce your children's inheritance. A trust can be used to ensure that your assets are only inherited by a direct descendent of yours.
- **TO HELP SUCCESSION PLANNING WITH BUSINESSES** - The transition of a family owned or closely held business is always an important event. A trust can be used to help minimise any tax liability and to ensure control remains with the people you want.
- **TO HELP SOMEONE THAT IS TOO YOUNG TO HANDLE THEIR AFFAIRS** – none of us like to contemplate dying and leaving behind a young family. However, this is a possibility that should be protected against. A trust can be used to ensure that a child does not gain access to their inheritance until they are of a reasonable age (typically 18 or 21), ensuring they are less likely to waste it or to be exploited.
- **TO HELP SOMEONE THAT CANNOT HANDLE THEIR AFFAIRS BECAUSE THEY ARE INCAPACITATED OR DISABLED** – If you have a disabled or incapacitated dependent, it is important to make suitable provision for them. Furthermore, it is important to take into consideration that many State benefits are means tested. This means they could be lost or reduced if the recipient is seen to have savings or alternative incomes. A trust is one way to ensure your loved ones are provided for, but without having their benefits reduced or taken away.

Please note...

Trusts can be powerful estate planning tools, because of the way they allow people to manage their assets, without being named as the legal owner. However, they are a highly bespoke and complex area of law. If established or administered incorrectly, trusts can attract increased tax obligations and cause unnecessary confusion. For this reason, it is imperative that you seek legal advice before implementing them.



COURT OF PROTECTION

What is the Court of Protection?

The Court of Protection is a court that deals with decisions or actions taken under the Mental Capacity Act. You, or someone helping you, would need to apply to the Court if someone needs permission to make decisions about your health, welfare, financial affairs or property.

What can the Court make decisions about?

- Whether an action to be taken on your behalf is appropriate when you lack capacity – the Court can decide whether they think you have capacity to make a particular decision or whether something is in your best interests.
- Disagreements that cannot be settled in any other way, such as by using an independent mental capacity advocate.
- Situations where a series of decisions rather than a single decision will need to be made for you.
- Challenges to an authorisation for the deprivation of liberty safeguards or disputes about their use.
- Removing an attorney under your lasting power of attorney, or removing a deputy.
- Your healthcare or personal care, where there is no attorney or deputy to make it.
- Whether an advance decision or lasting power of attorney is valid, or about their meaning if there is a disagreement.
- Whether a deprivation of liberty safeguards authorisation has been granted lawfully, or about settling a dispute about the use of the safeguards against you.

Who can apply to the Court of Protection?

- You can apply if you have a question, that the Court has the authority to decide. You don't need permission to do this if you are the person the Court is going to make a decision about and you are over 18.
- Your legal guardian would apply if you are under 18, and they could apply without permission.
- Your attorney, deputy or anyone named in a court order relating to the matter could also apply, without needing permission.
- Family members, healthcare trusts, clinical commissioning groups and local authorities can also apply, but they would need permission from the Court.

If someone brings a legal action to the Court of Protection on your behalf, because you lack capacity, you should still be included in this. You will need to get a solicitor, but if you do not have the capacity for this, the Court will consider how you should be involved and may appoint a litigation friend or representative for you.

How much does it cost to apply?

You normally must pay a fee to apply to the Court. In certain circumstances, depending on how much money you have, you can be granted a fee exemption. You can find the forms to apply for help with fees on the gov.uk website and if needed, Legal Aid may be available.

How can we help you with an application?

It is very important that those forms are filled in properly, or they will be sent back. It can take a long time to complete the forms and it is important that you know exactly what powers you will need to apply for. For example, you might only need the power to help your friend or relative to manage their money, or to make decisions about what treatment they receive in hospital. Or, you might need a more general power to help them with all their financial and other decisions. We can help you to work out which forms you will need and we can complete them for you to make sure that they can be processed by the Court of Protection without delay.



LONG TERM CARE PLANNING

Why is it important to make provisions for long term care planning?

In recent years, the number of people receiving long term care - either through a residential nursing home, care home or hospital - has increased alarmingly. Presently, Age UK advises that residential care in Plymouth would cost, on average, just over £850 per week, which equates to an annual payment of £44,200. Please note, that the figure you would pay, would very much depend on the level of care you require and where you were based in the country.

Will not the cost of my care be paid for by my local authority and the Government?

This only happens in rare cases. If your assets (including your home) come to more than £23,250, you will be forced to sell your home to pay for your care, whether that is because of old age, an accident or mental illness.

What capital is vulnerable? This section is very important!

If a person has capital of more than £23,250 then the full standard cost of any local authority care fees must be met. Capital of over £14,250, but under £23,250 is taken into account but calculated at a tariff of £1 for every £250 above the minimum until £23,250 is reached. For example, Mr Jones has capital of £15,000. The first £14,250 is fully disregarded and £3 is taken into account (£750 excess divided by £250 equals £3) as income (known as tariff income).

What are the different forms of care available?

Home Health Care Providers - Healthcare agencies are becoming more and more common and a more popular alternative. They can provide anything from companion services to skilled nursing services on an a la carte basis. Many families feel paying for 4 to 8 hours a day for assistance from a home healthcare agency is a preferred method of starting the process of getting the care for their parents. If a family member does not require around the clock skilled nursing care, this part-time arrangement usually works well.

Live-In Care - If more dedicated care is required, then you can also consider live-in care. This again ensures that the care recipient does not have to leave the family home, which for many people is preferable, but at the same time ensures they have around the clock care and supervision.

Assisted Living Facilities - The assisted living industry has experienced tremendous growth over the last 10 years. These facilities usually provide room, board and around-the-clock availability of a nurse while others provide assistance with the activities of daily living. Usually a person can remain in an assisted living facility as long as whatever assistance they require can be provided by one person. Most of these facilities usually charge somewhere around half of what the cost of a nursing home would be.

Senior Citizen Apartments - Senior citizen apartments have generally been around longer than assisted living facilities and can vary greatly. Typically, they provide apartment-style living for the 60+, with somebody on call in the event of an emergency, but without medical or cleaning services.

Memory Units - With people living longer, more and more people are living with some degree of dementia or Alzheimer's. Many assisted living facilities have memory units, where the facilities are similar, but with adapted kitchens to prevent cooking hazards, alarmed doors, so staff are alerted if a resident attempts to leave etc.

Nursing Homes - Residents in a nursing home require around the clock care and monitoring. They typically live with more complex health care conditions that require the assistance of a skilled nurse or a physical or speech therapist. Some require respiratory care services.





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Plymbridge House



Plympton
Tel: 01752 345720

FINANCIAL PLANNING

As explained at the beginning of this guide, estate and later life planning will require the input of professionals from a variety of different sectors. A financial adviser helps you create strategies for managing financial risk and building wealth over the long term. They can give you a plan that puts you on track to achieve your financial goals. Typically, this will include:

Retirement and pension planning

With people living longer lives, it is important to have a plan in place for retirement. Typically, this will involve one or more pension products, which a financial adviser will be able to advise you over.

Mortgage advice

Purchasing a property, for most people, will be largest purchase they make and will typically involve borrowing money in the form of a mortgage. Furthermore, more and more people are choosing to invest in property, using buy-to-let mortgages or accessing funds later in life through equity release, which is a type of loan secured on a property. A financial adviser will be able to organise and advise you on the various products and lenders available to you.

Savings and investments

There are a variety of ways in which you can choose to invest your money ranging from placing it in a bank account through to investing in shares on the Stock Exchange. A financial adviser will listen to your goals as well as assessing your attitude towards financial risks, before then advising you on the various products and services that best match that.

Insurance and protection

There are a variety of different insurance products available that can help protect every aspect of your life and that of your family's. Ones of particular interest to those people looking to plan for the future include life insurance, critical illness cover and income protection, all of which a financial adviser would be able to discuss with you and help you set up. However, it is worth considering writing any life insurance policy you do decide to set up in a Trust. This will mean that your insurance payout will not be subject to inheritance tax.

Please note...

All financial advisers are regulated by the Financial Conduct Authority (FCA) which has created strict guidelines regarding how they can operate. The companies featured in this guide are registered with the FCA and therefore have demonstrated their adherence to their guidelines and are featured here for your convenience, however, you are under no obligation to use them.

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REBECCA POPE FPFS

Accredited Member of the Society of Later Life Advisers (SOLLA)

Principal

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The Partner Practice is an Appointed Representative of and represents only St. James's Place Wealth Management plc (which is authorised and regulated by the Financial Conduct Authority) for the purpose of advising solely on the group's wealth management products and services, more details of which are set out on the group's website www.sjp.co.uk/products. The 'St. James's Place Partnership' and the titles 'Partner' and 'Partner Practice' are marketing terms used to describe St. James's Place representatives.

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INSURANCE

There are a variety of different insurance products available that can help protect every aspect of your life and that of your family. This includes, but is not limited to:

Life insurance

The reality is every 22 minutes a child loses a parent they rely on financially. If anything happened to you, life insurance can pay out a lump-sum, so your family doesn't have to worry about money. However, it is worth considering writing any life insurance policy you do decide to set up in a trust. This will mean that your insurance pay-out will not be subject to inheritance tax.

Home insurance

Home Insurance can cover you for the structure of your home, your belongings, or both.

Landlords insurance

Covers your buildings and contents, fixtures and fittings from loss or damage.

Motor insurance

You can choose between comprehensive cover, which pays out if you damage your car, someone else's, or injury someone, regardless of fault. Furthermore, it also covers you against fire and theft. Alternatively, you could opt for third party, fire and theft coverage, which won't cover damage to your own vehicle if you are involved in an accident.

Critical illness cover

This insurance could pay out a lump sum, or regular payment, in the event that you are diagnosed with a serious illness specified in your policy. Giving you peace of mind to help you concentrate on getting better.

Income protection cover

This insurance covers your outgoings and allows you to maintain your lifestyle if you are unable to work. You will receive a tax-free, monthly benefit of up to 70% of your gross annual salary. Ensuring you will still have an income if you are unable to do your job due to illness or an accident.

Over 50's life cover

This insurance pays out a lump sum to help with funeral costs, cover unpaid bills or leave an inheritance for grandchildren or loved ones.

Please note...

It is important that you obtain professional advice from an FCA regulated adviser, before you purchase any form of insurance, to ensure you receive the cover and benefits you were hoping for. The companies featured in this guide are registered with the FCA and therefore have demonstrated their adherence to their guidelines and are featured here for your convenience, however, you are under no obligation to use them.





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FUNERAL PLANS

What is a pre-paid funeral plan?

As the name suggests, it is an opportunity for you to pay for your own funeral in advance.

What are the benefits for purchasing a pre-paid funeral plan?

Probably the main benefit is the protection it offers against rising funeral costs. The company, SunLife, have been producing an annual report, called the "Cost of Dying", since 2004. Within this, they claim the average cost of a funeral has risen from £1,835 in 2004 to £4,184 in 2020, which represents a 128% increase.* Therefore, paying for your funeral today, at today's prices, can be a good option, compared to your family possibly having to pay significantly increased costs at a later date.

Apart from protecting against rising funeral costs, what other benefits do they provide?

By paying for your funeral now, you ensure that your family do not have to, therefore ensuring they are not placed under any financial burden. Furthermore, certain funeral plans allow you to make all the necessary arrangements yourself - down to the type of ceremony, where you are buried, whether you are commemorated with a headstone or not etc. This again ensures your family do not have to worry about these matters at a time when they will be grieving.**

Which funeral home will end up overseeing my funeral?

Rest assured, it will be a local funeral home and that they will be FPA (Funeral Planning Authority) regulated, which guarantees their credibility and professionalism.

Are there any health or age restrictions that prevent you from buying a Funeral Plan?

No, you do not have to worry about how old you are, because you can apply for any plan at any age, and there are no health or intrusive medical checks to take. You will be guaranteed acceptance and be able to have the peace of mind that the plan provides.

If I do buy a Funeral Plan, is my investment protected?

Your money must either be invested in a trust fund with trustees, or in an insurance policy, which is then used to pay for the funeral.

Funeral plans aren't currently regulated. But the government has announced plans to bring them under regulation by the Financial Conduct Authority in 2022.

* Please note, these are average costs and that there are regional variations, which may lead to higher funeral costs in your area.

** Funeral plans vary in what they costs they cover. Consequently, you should make sure you understand what your plan provides before you make any payments, and whether there are any extra charges.

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We provide assistance from the beginning to the end of the funeral service and beyond , working closely with florists, stonemasons and other peripheral contributors to the funeral industry in order to provide you with all you need at the time of need.

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THE NEXT STEPS

We hope this guide has proved to be informative and helped you appreciate the benefits you will receive by taking a pro-active approach to planning for your future. However, if there was one thing we would want you to take away with you, it is the realisation that estate planning is not something you can put off any longer.

Furthermore, while this guide is packed full of useful information, there really is no substitute to speaking to a professional adviser about your specific situation, because everyone is different, and one shoe does not fit all.

If you are ready to start the process of securing your family's inheritance and future, then we are happy to offer you a **FREE CONSULTATION**, within which we will learn about your needs, before coming back to you with a **TAILORED** plan, designed to safeguard everything you hold dear.

To take advantage of this offer, please contact us now on T: 01752 660384. Alternatively, feel free to drop us an email info@woollcombeyonge.co.uk. We will be happy to arrange either an office appointment, video or telephone call.

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