

GREENWELL CONSULTANCY

'PROFESSIONAL WILL WRITING & ESTATE PLANNING YOU CAN TRUST'

NEWSLETTER NUMBER ONE - 2013

A belated Happy New Year to all our clients, this is the first of a series of Newsletters we will be sending to keep you up to date with matters, some of which may be of interest to you or indeed you may know of someone else that could need our advice or services. Each newsletter will contain two real stories of clients of Greenwell Consultancy which are examples of what can go wrong with either Wills or Powers of Attorney.

How old is your Will? Is a review necessary?

We have always advised clients to review their Wills every 3-5 years and for many of you this time has now expired or about to. Make sure you consider if there are any changes needed to your Executors/Trustees, beneficiaries etc If you have married or divorced, had more children you will need to make changes, talk to us for further advice – naturally if your Wills are in order and no changes are needed that is good news.

Power of Attorney (POA)

Do you have any assets held in your single name? ISA's, investments, bank accounts even property? Did you know even a spouse cannot access his/her partners assets if they not joint? If you have a POA, are the Attorney's still current? Has it been registered with the court?

A POA is an essential document, as important as your Will as it deals with issues that arise when you are still alive and the problems that not having one can cause your loved ones – talk to us, it could save you and your family both time and certainly excessive fees from the Court of Protection.

Professional Advice – Free of Charge?

When you became a client of Greenwell Consultancy we included the above on any of the areas we address, we are happy to advise you and **only** where action is required would we talk about fees. This is a valuable tool as solicitors and others would always charge a fee, even for simple advice, we encourage you to use it, call or email us now, **after all it's free!**

Business Succession Planning

If you own your own business such as a Partnership or Limited company when was the last time you reviewed your 'Business Will'? We provide advice and services on Partnership/Shareholder Agreements, Powers of Attorney for Directors and Partners and also sole traders too. Your business is vital to you and making sure it is on a sound legal footing is essential to its wellbeing.

Probate Advice

Grahame Reynolds our solicitor has over 30 years experience in this area, at an upsetting time you may want someone else to deal with a bereaved estate or just need some advice on the forms or procedures if you feel you can do it yourself – call us.

Care Home Fees

An area of concern for many, we can advise you on ways that can protect your home and inheritance for your children, changes being suggested by the Government could take a long time to introduce and may never happen - this could be the right time to see if we can help.

Storage of Wills & other documents

As you are aware we offer the above facility via Kings Court Trust in Bath – when you complete a Will or Power of Attorney (POA) with us the service is completely free for the first year. Thereafter an annual fee of £25.00 per Will and or POA is payable, this has proved very popular and many of our clients safeguard their documents in this way.

For those clients who did not take up this offer initially we are now offering storage in year one for just the cost of postage of £10.00, thereafter normal fees will apply. We encounter many cases of lost original Wills, documents that are marred and which are unacceptable to the Probate Court. Don't take that chance, have them stored where you and your Executors know where they are and ensure they will not get lost or damaged.

Wills made prior to October 2007

If you made a Will before October 2007 and included a 'Nil Rate Band Discretionary Trust' to mitigate future Inheritance Tax for your family please read on. It is vital on the first death of a couple that action is taken regarding the Trust in the Will – to take no action is **not an option** and could cause problems further down the line.

Contact us and we will discuss the options available and action that should be taken, in addition although your family can now claim the allowance (currently £325,000 each) as of right, do not be fooled into just completing a new Will, this may not be the answer.

We are happy to answer questions on this subject by phone, email or post to suit you.

The following are real life cases which happened to clients and are an example of the consequences that unfortunately could have been avoided.

Case 1

- ✓ Client left no Will, he had a long term partner, he had children from previous marriage but were estranged and not seen by him for over 25 years
- ✓ Partner received nothing – all estate shared between children
- ✓ Will is being contested but little or no hope for Partner
- ✓ Not the client's intention at all!!

MAKE A WILL AND ENSURE WHAT YOU WANT TO HAPPEN, HAPPENS!

Case 2

- ✓ Client had made her Will in 2001 but after death the original nor a copy could not be found
- ✓ She did make a previous Will in 1996 which was found and was accepted by the Probate Court as her last Will.
- ✓ Her wishes were totally contrary to her 2001 version and many charities and individuals who were included were never to see any funds whatsoever

MAKE SURE WILL IS UP TO DATE AND STORED SAFELY AND THAT THE EXECUTORS KNOW WHERE IT IS

Why should you consider including a Trust in your Will?

- ✓ To Protect a vulnerable or disabled child or relative who is dependent on you
- ✓ To Protect against future creditors placing a claim against your assets and future inheritance of your beneficiaries
- ✓ To Protect against potential Care Home Fees payable to the Local Authority
- ✓ To Protect against Inheritance Tax where possible

A MULTITUDE OF USES BUT ONLY WHERE APPLICABLE, APPROPRIATE AND IN CLIENTS BEST INTERESTS

And finally.....

A big thank you

A very big **thank you** to all our existing clients who introduce new clients to us because they have been happy with the service they receive – as a **thank you** we will send you a gift voucher of your choice for up to £30.00 for any clients you send us who we help.

We have deliberately built our company in this manner and over 90% comes of new clients come to us in this way.

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