

## Planning for your future

It is a scary fact that only a third of adults who die in Britain are actually covered by a Will. The rest die leaving the government to look after the complex and often highly sensitive issue of how to share out their assets and look after those left behind.

You are never too young to make a Will. If there are people that you care about in your life, then making a Will is the only way to ensure that should you not be around, they are taken care of in the way that you would have wanted.

When you make a Will it ensures that your wishes regarding what happens to your possessions after you have gone are clearly and accurately laid out. It can stop family arguments, financial hardship and, if you do not have any immediate family, also ensures your assets go to the people or organisations of your choice. Decisions about appointing executors and guardians are also an important part of making your Will to make sure your estate is dealt with properly, and more importantly your children are cared for.

### Why now?

If you die without a Will you are said to die 'intestate' and the government gets to decide how your estate is distributed. The intestacy rules were written in 1925 and it is clear that society has changed immeasurably since then, meaning that a Will is almost essential for everyone today. So, how has society changed since 1925?

- **Divorce Increase** - In 2010 the number of marriages that ended in divorce reached almost 1 in 2 (231,490 marriages and 113,949 divorces) and 50% of those divorcees had at least one child under the age of 16.
- **Cohabiting Couples** - 2.93 million couples will be cohabiting by the year 2021 and in 2009 nearly half of all children were born out of wedlock (326,200 out of wedlock and 380,100 in wedlock).
- **We are wealthier** - With house prices now back on the rise many more people than ever will be taxed on assets that they own when they die. The threshold is currently just £325,000 that you can gift without incurring tax.
- **We Now Live Longer** - By the year 2021 the number of people with dementia in the UK is expected to be in excess of 1 million. 1 of 3 people in the UK today die with dementia.

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## Lasting power of attorney

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It is a sad fact that many of us will at some point in time require assistance if we are unable to take proper care of ourselves or make day-to-day decisions. We are all living longer and by the year 2021 the number of people with dementia in the UK is expected to be in excess of 1 million. In fact 1 of 3 people die with dementia today.

A Lasting Power of Attorney empowers you to choose trusted family members or friends to help manage your property and finances and make decisions about your health and welfare at a time when you are unable to. This is not something that happens automatically, far from it! So, what happens if you lose the ability to deal with your affairs or make decisions and you have not made a Lasting Power of Attorney?

- All your bank accounts are frozen [including accounts held jointly with someone else]
- You cannot claim on many of your insurances
- It will be a struggle to get hold of your State Pension
- Strangers may make decisions about your health care and welfare
- Deputies will be appointed to manage all of your affairs

## Asset protection scheme

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For most people, ownership of their home does not always mean they are wealthy – at least not in the sense of having money to spend. Even with increasing property values home ownership usually revolves around practical issues such as having a place to live or an inheritance for children and grandchildren.

Our Asset Protection Scheme is designed for homeowners, usually those who live on their own, widows or widowers and involves the transfer of your home into a trust. It is for people who wish to continue living in their home for the rest of their lives but are concerned about how their property will be used after their death. The benefits of establishing an Asset Protection Scheme and transferring your property to a trust include;

- Ensure your home will pass to your loved ones
- The ability to protect the value of your home from spendthrifts
- Keep the ownership of your property secret
- Protect the value of your home from third parties
- To lower the 'probate' value of your estate, which will save you money\*
- To speed up administration of your estate on your death

### Contact Us Today

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Lifetime Solicitors are dedicated to providing you with a friendly and professional service for all aspects of planning your Estate. If you would like to speak to us regarding your estate please call us on

**0333 241 76 75**

or e-mail us at [info@lifetimesolicitors.co.uk](mailto:info@lifetimesolicitors.co.uk) quoting FAPC.

\*Does not lower the value of your estate for inheritance tax purposes. Lowers estate value where probate is carried out by a professional on a % of estate fee basis.