

Institute of Professional Willwriters

Your Will is an important document
You shouldn't leave it to chance who you
pick to draft it. Pick a professional.

1. The Institute of Professional Willwriters (IPW) is a professional body, established in 1991, consisting of and representing the Willwriting profession.
2. The main aims of the Institute are:
 - i. To set and maintain high professional standards for the Willwriting profession.
 - ii. To increase public awareness of the skill and integrity of it's members.
 - iii. To promote the concept of Willwriting both to the general public and to corporate bodies
 - iv. To ensure that the public is protected from unqualified and unregulated practitioners
3. Membership of the Institute is open only to those professional Willwriters who pass the IPW entrance examination and agree to be bound by the IPW code of standards and conduct
4. IPW members must hold Professional Indemnity Insurance to the value of £2million for any one claim through the Institute's own, or another approved insurer.
5. IPW members are subject to strict rules of governing standards and conduct. Any member in contravention of these rules can be subject to a disciplinary hearing and, if found guilty, can be expelled from membership of the institute.
6. Being a client of an IPW member ensures that you will receive a comprehensive, professional service of the highest standard. You will also have the peace of mind of knowing that your consultant's ability and conduct are regulated by the IPW.

The above notice has been prepared and issued by :



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DocuStor

Secure Document Storage offering peace
of mind and invaluable service for our
Customers and their executors.

A Will is a very important document and should be treated as such and anyone who has taken the time and effort to have a Will professionally drafted, should also give consideration as to how it is stored?

A Will stored in a bank can be quite expensive and also restrictive and a Will stored at home is not necessarily the best place. If you have a fire, your Will may be destroyed and if you move home you may misplace it.

If the original, signed and witnessed Will, cannot be produced the testator will normally be presumed to have destroyed it, and to have died intestate. A copy may prove that a Will was made, but not that it was in force at the time of death.

One of the most common reasons for intestacy (dying without having proof of a valid Will) is Lost or Misplaced Wills.

Omega Wills offer secure storage for your Will and associated documents in our fireproof & waterproof storage facility; providing you with peace of mind. Omega Wills offer a full Probate and Estate Administration Service.

Probate & Estate Administration

We can do as much or as little as you require which may involve completing basic forms or acting as full executors. Whatever service you choose, we quote on a fixed fee basis.

Omega Wills can offer you unbiased advice allowing you to make an informed decision.

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This firm is compliant with the IPW Code of Practice

Will Trusts

Why, What and When?

However; don't let the Trust Tail Wag The Will Dog.

There are various types of Will Trusts and careful consideration should be given before drafting a trust into a Will. Two of the most common types of trusts are a **Life Interest Trust & Discretionary Trust**.

Life Interest Trust

This is a means of gifting assets to one person (The Ultimate Beneficiary) but, allowing someone else (The Trust Beneficiary) to benefit from those assets for a pre-determined period which is; the Life of the trust.

Help reduce Inheritance Tax (IHT)

By passing a gift to a child you potentially inflate their estate which could lead to IHT issues. To help avoid this scenario, you can 'skip a generation' by passing the gift to your grandchildren thus avoiding the 'domino' effect that could build up. Although there are No IHT benefits for the survivor; *A Life Interest Trust allows the survivor to enjoy the benefits of the gift and also help protect against future IHT.*

Protecting the interest of the surviving spouse/partner

Gifting 'your share' (let's say 50%) of a property to non spousal beneficiaries means that those beneficiaries now own half the house and potentially, could force a sale of the property. Similarly; they themselves could be forced to sell their share of the property because of Divorce or even Bankruptcy. *A Life Interest Trust means that the beneficiaries can't 'get their hands' on the gift, until 2nd death.*

Help protect your children's inheritance

Nowadays; more and more marriages / partnerships involve children from a previous relationship. Quite often, both parties pool their resources and buy property together. Without careful planning, it is a distinct possibility that when one party dies, their assets may pass to the survivor who in turn may leave their estate to their choice of beneficiaries (eg. children from a previous relationship) when they die. This means that the beneficiaries of the first to die (usually their children) could potentially be 'done out' of their inheritance. *A Life Interest Trust means that you can protect the inheritance of your chosen beneficiaries.*

Help protect against care fees

If you both owned your home as *Joint Tenants* and one of you died, then the survivor would automatically own 100% of your home. If the survivor was either in long term care or had to go into long term care, the local authorities could seize your home, sell it and use the proceeds (until it is reduced to £23,500 or your death – whichever is the sooner) to pay for your care fees. Gifting your share of a property to a non spousal beneficiary ie. Children or Grand Children, means that the net effect is the authorities only have half a house which they can claim as an asset to pay for care fees.

Discretionary Trust

This type of trust, does what it says on the tin. It is at the discretion of the trustees as to who, when and how much is paid from the trust fund. Providing certain criteria is established & maintained, the trust can last for up to 120 years; potentially providing funds for future generations - exempt of IHT. Its flexibility means that a Discretionary Trust can be used for a variety of uses including; helping prevent certain Business Assets being subject to IHT. Current legislation provides relevant businesses, *100% exemption from IHT* however, gifting business assets directly to let's say your wife or children, would inflate their estate (should they subsequently sell the business) to the point where IHT may become due. If however; you were to gift your business assets to a Discretionary Trust then; providing certain rules were adhered to, there would be **NO IHT** to pay and as previously stated; assets of a Discretionary Trust can last for up to 120 years for the benefit of future generations.

Omega Wills can advise you which Trusts are suitable for your specific circumstances.

Severance of Joint Tenancy

A More Flexible Way
to Own Your Home

Most people who co-own their home with another person do so as Joint Owners. On the death of a Joint Owner, the property **AUTOMATICALLY** transfers to the sole name of the survivor - who can then do what they want with the property.

However this can cause problems:

If the survivor then remarries, it is possible that the whole of the house will then pass to their new spouse on their death, thus leaving the potential of disinheriting the children of the first marriage, **or**

If the survivor has to go into a Nursing or Residential Home, as the sole owner of a property, the

Local Authority has powers to charge the cost of care against the value of the whole house, again potentially disinheriting your children.

The solution to help address the above issues, is to change the ownership of your home from Joint Owners to Tenants in Common; a straightforward process that doesn't involve your mortgage company even if your property is mortgaged.

As Tenants in Common, each owner can then do what they want with their share of the property on their death, including leaving it to their children rather than their spouse. We do however, advise that provisions are also made in the Will to prevent the surviving spouse being forced out of the home. This can be addressed by careful Will drafting. *See section under the 'Will Trusts' heading.*

Omega Wills can process your Severance of Joint Tenancy, whilst drafting your Will.

Pre-Paid Funeral Plans

It's more important than ever to ensure your financial affairs are in order, especially in these times of financial uncertainty. Most people appreciate the importance of planning for the future by writing a Will but; one of the best ways to ensure funeral costs are covered and to protect your estate, is a guaranteed funeral plan.

Omega Wills are authorised agents for several of the top providers of pre-paid funeral plans.

Lasting Power of Attorney

Making a Will is one thing but; what if you lost the capacity to manage your affairs?

Most people acknowledge that it is important to organise their affairs in the event of their death, which is why so many people make a Will.

However, practically nobody makes similar provisions to organise their affairs should they become unable to look after themselves during their lifetime - an ever increasing possibility given the advances in medical care.

Omega Wills Ltd can produce a Legal Document called an **LASTING POWER OF ATTORNEY (LPA)** - a document that enables you to appoint a person or persons to look after your affairs in the event of mental incapacity, perhaps due to old age, illness or accident.

It is important that such arrangements are made when you are fit and healthy since the Law states that such arrangements cannot be made after the event, which can leave families with all sorts of practicable problems.

While an LPA is a very powerful document, there are numerous safeguards to prevent its abuse:

An LPA is primarily used to appoint people to deal with your affairs after the onset of mental incapacity. However, such people can also act on your behalf prior to the onset of mental incapacity - unless you object.

The LPA only comes into full force once it has been registered with the Courts.

A separate person (Non Attorney) can be nominated as a person to be notified by those applying for registration, so, that if an application is made and you are not actually incapacitated, your nominated person can object. This acts as a safeguard for you, the donor.

Like your Will, an LPA can be updated at any time should your circumstances change.

Omega Wills can draw up your Lasting Power of Attorney, whilst drafting your Will. Simply discuss your requirements with our consultant.