



EXPERT

INDEPENDENT FINANCIAL PLANNING

Control the destiny of your wealth

Estate Planning

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Will Writing

In the absence of a Will, the government defined ‘Rules of intestacy’ decide how your estate is to be distributed and the court decides who looks after any minor children.

A Will allows you to distribute your estate according to your wishes and appoint the people who you wish to look after your minor children. You can also choose the executors of your Will who shall ensure all the

paperwork is done in a timely manner. It is possible to reduce the amount of inheritance taxes or death duties to be paid through careful planning in the Will.

With ever more complicated family scenarios and changing legislation, it is important to understand what would happen to your estate if you were to pass without a Will.

Consider a will if:

IF YOU are a single person you may wish for your estate to be distributed amongst friends; relatives; charitable bodies or institutions of your choice and in the proportions as specified by you.

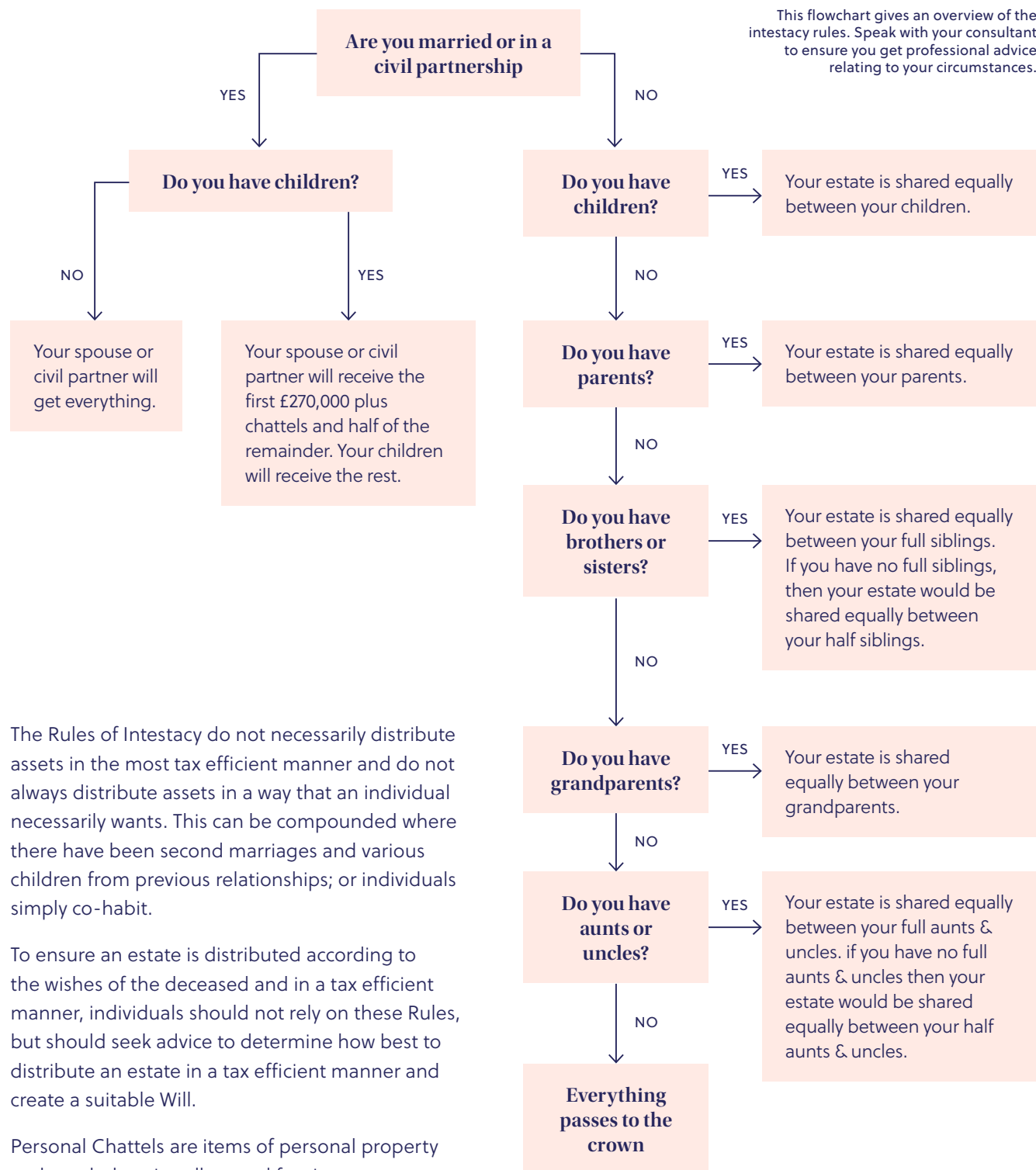
IF YOU are married or in a civil partnership do not presume that your other half will get everything. Your siblings or parents may have a claim against your estate. Often, your children will have a right to part of your estate. If you are living as an unmarried couple you could be treated as a single person with your surviving partner receiving nothing at all. One thing you can be certain of - there will be arguments and disputes at a time when the family should be coping with the loss of a loved one.

IF YOU are a parent, you may wish to consider who would look after your child/children in the event of your death. This is particularly important for single-parents and unmarried fathers without parental responsibility (PR) for births prior to December 2003. A valid Will nominating guardians is invaluable in such cases. If no one knows what you would have wanted, the Court will decide on the future of your children, and it may not be what you would have wished.

IF YOU have retired maybe you made a Will a long time ago. It probably needs updating to include additional grandchildren or deletion of persons whom you no longer wish to leave anything to.



Intestacy Flowchart



The Rules of Intestacy do not necessarily distribute assets in the most tax efficient manner and do not always distribute assets in a way that an individual necessarily wants. This can be compounded where there have been second marriages and various children from previous relationships; or individuals simply co-habit.

To ensure an estate is distributed according to the wishes of the deceased and in a tax efficient manner, individuals should not rely on these Rules, but should seek advice to determine how best to distribute an estate in a tax efficient manner and create a suitable Will.

Personal Chattels are items of personal property such as clothes, jewellery and furniture.

Your Spouse will only benefit if he or she survives you by 28 days. If your Spouse does not survive for this period, then your estate will be distributed as if you had not been married.

Trusts

Trusts are becoming more and more important in estate planning. We can help with trusts to protect assets for future generations. This may include putting money into trust to protect a vulnerable or disabled person who may not be able to manage the money themselves.

— Protective Property Trust

Probably the most popular of all the Wills written today. Simple Wills with the addition of a life interest (IIP) trust gifting the deceased's share and interest in the property to the trustees. The trust is written to allow the survivor the right to live in the property for the rest of their life but with flexibility to sell and purchase another one.

On the death of the survivor, the property is distributed in accordance with the trust and not the survivor's Will. This is especially useful where a couple have children from previous relationships/marriages and wish to provide for their new partner/spouse but ensure their assets ultimately pass to their own children. Will require the property to be owned as tenants-in-common; severance prepared, if required, at no extra cost.

— Disabled/Vulnerable Persons Trust

Wills written to include a discretionary trust that will protect beneficiaries should they have difficulty in managing financial affairs. Commonly through disability, dependency on drink or drugs, gambling addiction, or prodigality. Allows the testator to provide for a person in a safe and controlled fashion. The Trustees are able to advance capital and income as required; a letter of wishes should be prepared to document the testators intentions.

For vulnerable persons without disability the trustees are able to manage the fund on behalf of that person therefore removing the risk of frivolous spending or a drink/drug binge that could lead to severe illness or death. Where the testator has a disabled beneficiary the trust complies with S89 IHTA 1984 and therefore benefits from preferential tax treatment.

— Asset Protection Trust

Used most commonly to 'ring fence' major assets such as the family home providing peace of mind that the assets are protected for future generations. Most beneficial where the owner is single, a widow or widower and other protective measures cannot be implemented. As the assets in trust will not pass under the Will of the settlor, probate is not required to administrate these assets, resulting in a shorter period of administration after death.

— Flexible Lifetime Interest Trust

Commonly referred to as the 'ideal modern Will'. Ensures the testator provides for his or her spouse, by providing them with the income from the entirety of their residuary estate. Has additional flexibility as the Trustees are able to advance capital, either as a gift or a loan, whilst preserving as much of the capital as possible for the deceased's chosen beneficiaries. Particularly beneficial for high net worth clients as the trust is written to allow mitigation of IHT after first death (not a tax saving tool in itself; additional advice will be required).

Often preferable for younger couples who do not wish to undertake aggressive IHT mitigation as it allows for tax planning to be implemented in the event that either of them dies. Spousal exemption will apply on first death (provided the clients are married/civil partner's) resulting in the survivor's Personal Representatives having the ability to claim a Transferable Nil Rate Band on second death. Requires all jointly owned assets to be held as tenants-in-common (one severance prepared without charge if required).

To get a full appreciation of the need for a trust contact us to discuss your requirements.

Lasting Power of Attorney

Many people, every year, lose capacities to make decisions themselves. Not having a lasting of attorney means that your family, or any dependants will have to go through the court of protection. This can be a needlessly lengthy and expensive process.

Lasting power of attorney are of two types- Property & Financial affairs and Health & Welfare. At Expert Independent Financial Planning, we will manage the whole process of preparing the documents, attaining the relevant signatures and registering the documents with the relevant government authorities. The process from preparation to registration of the Lasting power of attorneys can take anywhere between 8-12 weeks

Property & Financial Affairs

An LPA for financial decisions can be used while you still have mental capacity or you can state that you only want it to come into force if you lose capacity.

- An LPA for financial decisions can cover things such as: buying and selling property
- paying the mortgage
- investing money
- paying bills
- arranging repairs to property.

You can restrict the types of decisions your attorney can make, or let them make all decisions on your behalf.

If you're setting up an LPA for financial decisions, your attorney must keep accounts and make sure their money is kept separate from yours. You can ask for regular details of how much is spent and how much money you have. This offers you an extra layer of protection. These details can be sent to your solicitor or a family member if you lose capacity.

Health and Welfare

The LPA for Health & Welfare covers health and care decisions and can only be used once you have lost mental capacity. An attorney can generally make decisions about things such as:

- where you should live
- your medical care
- what you should eat
- who you should have contact with
- what kind of social activities you should take part in.

You can also give special permission for your attorney to make decisions about life-saving treatment.

What is involved in an application for Deputy?

(if you do not have Lasting power of attorney)

Application and First Year Costs	Price	Ongoing Cost
Application Fee	£400	App Fee
Hearing Fee	£500	App Fee
Medical Fee	£300*	App Fee
Deputy Assessment Fee	£100	App Fee
OPG Supervision Fee	£320	£320
Security Bond Fee	£500*	£500*
Legal Representation	£1,020**	App Fee
Management Fee	£1,800**	£1,820**
Annual Report Fee	£320	£320
	£5,260	£2,400

Storage

The original versions of legal documents, such as Wills and Lasting power of attorney are the only legally binding versions. Scans, photocopies and computer records are not legally binding as they do not have your original signatures on them. The original Will is the only Will and must be kept safely.

There are risks of keeping the original Will at home. There is a risk of damage through fire, flood or burglary. Most people would also like to keep their Wills confidential as beneficiaries might change with changing circumstances. We offer a number of solutions to our clients in this regard.

Physical Storage

All Clients' Wills are stored with 'The National Will Archive'. The National Will Archive facility is a unique national, central, storage facility for Wills that overcomes all of the problems of safely caring for important legal documents.

Apart from the Will, we can also store other important documents such as Power of attorneys, Trust documents, and Title deeds etc. All legal documents are kept in a waterproof wallet in a specialist document archive facility.

The National Will Archive provides you with storage certificates and plastic identity cards for you and your executors. They display your name, a unique storage reference number and The National Will Archive's contact details.

You can access your documents at any time. The documents can either be returned to your professional adviser or directly to you, using an insured delivery service.

When your Executors need to access your Will, they can contact your professional adviser or can contact The National Will Archive directly. All they need to do is provide The National Will Archive with a death certificate and their proof of identification.

Digital Inheritance Vault

A Digital Inheritance Vault enables the secure online storage and management of all of the information that comprises an inheritance plan with provision for the rapid and efficient completion of the probate process.

We have partnered with Bluecoat Software to provide the most secure online systems available. All data is held in 'the cloud', in UK based data centres accredited to the ISO 27001 standard. Regular tests, carried out by UK government accredited agencies, have shown that the security standards maintained by Bluecoat Software are among the highest in the industry.

The digital inheritance vault enables you to:

- Store any document; not just Wills or Power of attorney but other key documents to assist probate or to protect the most important personal memories.
- Store any file; not just documents but music and video too. Helps you keep passwords secure.
- Use a standard folder structure to organize different elements for the Executors.
- Set permissions on who can access which section of your Vault.
- Speed access to key documents when probate is required or for an executor.
- The Society of Will Writers estimate that the time required for probate will be shortened by 3 to 4 months if the digital vault is used.
- Know the documents are protected in a secure system which is government security tested and certified to ISO standards as well as key regulatory compliance standards.

Maintenance

We understand a Will is a life document and as such will require changes when client's circumstances change. Some obvious reasons to review the Will are when an Executor or beneficiary named in the Will dies, birth or adoption of children, purchasing property, remarriage, divorces etc. There are also periodical changes in legislation or tax laws with changes in government or acts of parliament. In such cases, it is important to review the Will to ensure it is relevant and current to one's requirements. With this in mind, for a small fee we are able to conduct regular reviews and update your Wills when required.

Terms of Business

The following standard terms of business apply to all instructions accepted by Expert Independent Financial Planning. All work carried out in the provision of Will Writing Services is subject to these terms except where changes are expressly agreed in writing. These terms of business form the basis of the contract between Expert Independent Financial Planning and the Client.

1. Procedures

- 1.1. On the initial appointment your detailed instructions will be taken and appropriate advice given on matters relating Will Writing Services. Any queries or questions will be answered and a full explanation given on the contents and terminology used in the drafting of your documents.
- 1.2. A full breakdown of prices regarding advice and documents is provided in the initial meeting. The company undertakes to commence the work once the invoice has been settled and it has cleared funds in its accounts.

2. The Company undertakes to:

- 2.1. Comply with your instructions with reasonable skill, care and expedition appropriate to your needs.
- 2.2. Provide you with the best advice on matters relating to the Will Writing Services. In some cases, this may mean advice to draw up other documents, or take other action, which may incur further fees. In such cases full details of such charges will be given to you in advance and you are under no obligation to proceed with any ancillary services offered. However, in some circumstances you may be asked to sign a declaration stating that you are acting against the advice given.
- 2.3. Comply with the Client's instructions using all due skill, care and expedition appropriate to the need of the client. Regarding the dispatch of documents Company must adhere to the following timescales unless otherwise agreed in writing with the client at the time that the client's instructions are received. The following timescales take effect immediately upon the Client providing all the information required completing the agreed instructions.
- 2.4. Dispatch
 - 2.4.1. Dispatch of Draft documents – 10 working days
 - 2.4.2. Dispatch of executable documents AFTER drafts are approved – 10 Working days
- 2.5. However, where circumstances occur, including those which are beyond the Company's control, which result in the documents being delivered outside the above stated timescales, the client must be informed and upon their request must be provided with a full written explanation for the cause of the delays and an opportunity to renegotiate or cancel the contract, with a full refund being provided should it be requested by the client.
- 2.6. Maintain the strictest confidentiality and not to pass on your details to any other organisation without your express written permission unless legally required to do so and shall comply with all legislation in force relating to data protection.
- 2.7. Offer an attestation service that supervises the signing and witnessing of your Documents at your home. The Company will not take responsibility for ensuring the validity of your Documents where the attestation service has not been supervised and executed by our Company. The signing of your Documents must be carried out according to the law of England and Wales in order for your Documents to be valid. All Documents will be supplied to you with full written instructions of how these should be completed.

- 2.8. Refund any money paid in respect of the preparation of your Will(s) should you change your mind within 14 days from the date of taking your instructions. After the expiration of this period the Company reserves the right to charge you for the advice given and for any work already carried out on your behalf and in accordance with your signed instructions. An itemised bill will be produced for any charge falling due under this term. (see section 3, Your rights to cancel).
- 2.9. Where the Company offers a Will storage service:
 - 2.9.1. the Company does not accept any liability or obligation to advise you of any changes in legislation or taxation which may affect you either directly or indirectly and may necessitate a review of your Documents. Any Will should be reviewed every three years and on the occasion of any material change in your circumstances, such as divorce, marriage, the birth of children or the inheritance of a large sum of money etc.
 - 2.9.2. The annual maintenance cost for Will archive will be met by the customer either through monthly direct debit or annual direct debit. Failure to pay the maintenance cost means that we will no longer maintain the documents through "Will Archive service" and they will be sent back to you for future safe keep.
- 2.10. Where the company cannot legally or practically follow the instructions given by the client, the company must explain any differences between the client's instructions or expectations and the documents to be provided.

3. Notice of the Right to Cancel

- 3.1. The Customer has the right to cancel the Contract within the Cancellation Period as determined by The Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013.
- 3.2. The Seller is Expert Independent Financial Planning Limited.
- 3.3. For the purposes of this Cancellation Notice, the Reference Number to be quoted in all communications is: As detailed on the Customers invoice/receipt.
- 3.4. The Customer has the right to cancel the Contract within 14 Calendar Days of receipt of this notice (the "Cancellation Period").
- 3.5. The Customer may be required to pay for Services provided if provision of the Services has commenced with the Customer's written agreement prior to the end of the Cancellation Period.
- 3.6. In the event that the Customer chooses to exercise their right to cancel within the cancellation notice period.
- 3.7. Cancellation Notices must be sent to the Seller at the following addresses:
 - 3.7.1. A Cancellation Notice sent by post or delivered by hand must be sent to:
Expert Independent Financial Planning
79 College Road, Harrow, HA1 1BD; and
 - 3.7.2. A Cancellation Notice sent by email must be sent to: admin@expertifp.com
- 3.8. Cancellation Notices shall be deemed served upon the Seller:
 - 3.8.1. In the case of a Cancellation Notice sent by the recorded post, at the time of posting; and
 - 3.8.2. In the case of a Cancellation Notice sent electronically, on the day it is sent

4. Refunds

- 4.1. If the Customer chooses to exercise the Right to Cancel in accordance with Clause 3 above, the provisions of this Clause 4 shall apply in determining any refund to which the Customer may be entitled.
- 4.2. The Customer must inform the Seller of their exercise of the Right to Cancel within the period required by Clause 3.

- 4.3.

If the provision of Services has commenced, at the Customer’s written request, prior to the giving of notice by the Customer and the end of the Cancellation Period, the Seller shall remain entitled to any monies constituting the value of such Services.
- 4.3.1.

Where the Customer has already made payment to the Seller, any refund issued shall be less the relevant sum determined under sub-Clause 4.3.
- 4.3.2.

Where the Customer is yet to make payment to the Seller, the sum due from the Customer shall be adjusted accordingly.
- 4.3.3.

The Seller will inform the Customer in writing of the relevant calculations involved in determining sums deductible or payable under this Clause 4.
- 4.4.

If the provision of Services has commenced prior to the giving of notice by the Customer and the end of the Cancellation Period without the Customer’s written request, the Seller shall not be entitled to any monies constituting the value of such Services.
- 4.5.

If the Customer requires their Documents urgently and require that the Company commence work prior to the expiration of the cancellation period the Customer can agree to waive their rights under the Regulations by signing a waiver agreement. This will mean that they will be required to pay for any work completed should they decide to reinstate their right to cancel within the 14 days. This should be provided in writing.

5. Liability

- 5.1.

If the Seller fails to perform the Services with care and skill it shall carry out remedial action at no extra cost to the Customer.
- 5.2.

The Seller shall not be liable to the Customer or be deemed to be in breach of these Terms and Conditions by reason of any delay in performing, or any failure to perform, any of the Seller’s obligations if the delay or failure was due to any cause beyond the Seller’s reasonable control or where the Customer has failed to meet their obligations under Clause 6 below.

6. The Customers Obligations are:

- 6.1.

To disclose all relevant facts and answer all the questions asked to allow the Company to provide accurate advice in order to produce an effective legal Document. The Company shall not accept liability in respect of information which was not disclosed, and therefore not documented by the person taking your instructions, and which comes to light at a later date as being of relevance and which may affect the validity or content of your Documents or advice given.
- 6.2.

To read through the draft Documents provided, to confirm that they correctly reflect your wishes as to the distribution of your estate and that the names and addresses of the persons mentioned in your Documents are correct, adding any missing data not supplied at the time of taking your instructions.
- 6.3.

To return the Documents together with any amendments to the Company within 5 working days of the receipt of the draft documents. If you fail to return the Documents to the Company, the Company shall accept no liability for the draft Documents. The Company shall not be responsible for any delay due to your failure to comply with the above.
- 6.4.

To notify the Company if you do not receive your draft Documents within 14 days of the first appointment, unless otherwise agreed.
- 6.5.

To pay the fee due for the provision of Will Writing Services in full and in accordance with the terms of our invoice.
- 6.6.

If you are having the attestation service, you should arrange for the witnesses to be present at the time of the execution of your Will.

7. Client Care

- 7.1.

The Company is committed to providing the Customer with a high quality service. An essential part of that service is that the Company will communicate effectively with the Customer so that they are kept informed of progress.
- 7.2.

The Company maintains a full complaints procedure to which any complaint should first of all be addressed. If the matter is unable to be resolved to your satisfaction you may refer it, in writing, to the Complaints Department, The Society of Will Writers. Chancery House, Whisby Way Lincoln, LN6 3TQ.
The Company complies with the Society’s Code of Practice of which a copy is available upon request. A customer satisfaction survey is available from your consultant upon request.
The survey is also available online at <https://www.willwriters.com/public/customer-satisfaction-survey/>

Please read the above terms carefully and ensure you understand them before signing.

I/We accept the above terms of business and agree to abide by them and to be bound by them. We acknowledge that we have received a copy of this agreement.

Testator 1

Signed:

Print Name:

Date:

D

D

M

M

Y

Y

Y

Y

Testator 2

Signed:

Print Name:

Date:

D

D

M

M

Y

Y

Y

Y

Waiver of cooling off period

We hereby authorise Expert Independent Financial Planning to commence the provision of will writing services as detailed in the itemised invoice within the cancellation period as specified in Clause 4.5 of this agreement.

Testator 1

Signed:

Print Name:

Date:

D

D

M

M

Y

Y

Y

Y

Testator 2

Signed:

Print Name:

Date:

D

D

M

M

Y

Y

Y

Y



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