



Wills Today



KENDALWILLS

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How many people have made a Will?

People who die without a Will are known to be "Intestate" and the government will decide where their assets will go. So what percentage of people have actually made a Will?

According to an article on the BBC's website on 19th May 2016 nearly two thirds of the adult public don't have a Will. An article on "This is Money" financial website suggests 40% have a Will and 60% don't which is similar. As you might expect, the percentage without a Will falls slightly as people get older. The article suggests that only 36% of people over 55 don't have a Will.

If you do die without a Will it is fairly easy to see in advance where your assets will go as the government give very clear instructions on who should benefit. I have included a link to their website below. If you don't have a Will, you might find it helpful to have a look at this.

It is also worth considering that many of us will have a Will that is hopelessly out of date and could be worse in some cases than no Will at all (an Intestacy). If you do have a Will that was written some time ago, I would strongly advise you dig it out and have a read through it, as you may have forgotten what it said.

While you may look at the Intestacy rules and think you are happy with what they say, it is unwise to leave your affairs to chance. The simple problem is that after a death, it is impossible to ask someone what they would like. At least putting it in writing is a way of making your views known.

<https://www.gov.uk/inherits-someone-dies-without-will>

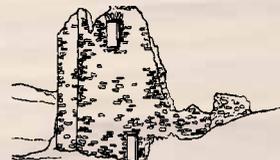
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Don't forget your step children!

Many of us today have step children and grandchildren as well as our natural ones. When writing a Will or other legal documents, this requires extra thought.

The first question is whether or not you wish to include any or all of them. In many cases step children and grandchildren will be treated in the same way as children of the full blood but in others it can be a more distant relationship.

Come to think of it, you might not always want to include all your natural children and grandchildren.



The safest way when thinking about such things is to list them by name this should avoid any confusion. This avoids using terms such as "to all my grandchildren" which may not include the right beneficiaries.

If the children are young, it is normal to specify an age they should receive the gift at. Typically, this might be age eighteen or twenty one or even twenty five in some cases.

Have you considered pet insurance?

If you have just acquired an animal, a thing you may not have considered is insuring it. However, typical surgery for a dog for example, can be quite expensive.

If your dog eats something which it shouldn't and needs an operation to remove the item, this might cost £1,000 in vets bills.

Orthopaedic surgery, for example, for fractures or cruciate ligament rupture (common in dogs) for referral to orthopaedic specialist you would be looking at £2,000+.

Long term medication, perhaps for an older dog, can be costly, typically £100 per month for heart medication.

In addition to medical problems, most people don't consider that if their dog was to cause damage to someone else, or their property, that they would be liable for the cost of the damage. There are a range of insurance policies out there and the most basic of these would just cover third party liability.

So what types of insurance are out there? The best is a "Lifetime" policy which does what it says, it covers the animal for its lifetime. A cheaper alternative is an annual policy, which will cover the animal for twelve months, but after that the owner is left paying any bills. Be careful also if you switch to another company, perhaps to save money, that pre-existing conditions may not be covered that were covered on the old plan.

Finally, if on a tight budget, accident insurance is available, which will cover your pet, if it is involved in an accident, but not much else, so do check the small print.

It can be frustrating for owners and the veterinary profession when pets aren't insured, and cost of treatment means owners can't treat their pets, in the worst cases it may mean animals being put to sleep, or the owners signing ownership over to charities, for them to treat the problem. Therefore it is always worth getting insurance cover in place as soon as you welcome a new pet home. – Laura Pinnington

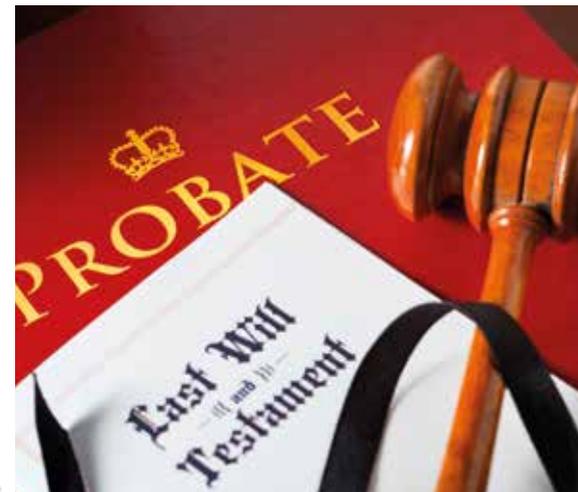


Plan to charge high Probate fees on a sliding scale abolished by government

It is with some relief that recent plans to charge probate fees on a sliding scale have been abolished by the government.

Currently, when a person dies, if they have assets over £15,000 "probate" is generally required. What this means is that the Probate office require to see a copy of the Will if there is one, and in all cases a list of assets owned by the deceased. At the moment, there is a fixed charge for this of £215.00. They will advise the personal representatives if any further taxes are due, such as Inheritance tax on estates over £325,000.

The plan announced earlier this year, would have involved a sliding fee scale, charging up to £20,000 on large estates of £2 million or more. Smaller estates, from £50,000 to £300,000 would pay £300 up from £215. Estates between £300,000 and £500,000 would pay £1,000. As mentioned, these fees proposed, are in addition to any inheritance tax that also may be due on estates over £325,000 and this is charged at 40% of the excess.



The reason for this increase in fees was to fund the courts and tribunals service. It is likely this legislation was cancelled because it could not have been completed before the election. However, it is unlikely it would have been popular with Conservative voters so that could have been a factor.

KNOW THE JARGON – A guide to some of the common terms relating to Will writing.

Like most subjects, making a Will has its fair share of terminology. This can seem a little daunting at first. At Kendal Wills we aim to keep the jargon to a minimum, but there are still terms it is helpful to be aware of. I have listed a few below:

Testator: The person making a Will. The female version of this is Testatrix.

Intestate: When someone dies without a Will. An "Intestacy" is used to describe their estate.

Executor: A person appointed by the Testator to distribute the assets after death.

Trustee: A person appointed to hold assets after a death for example where you have children.

Attestation: The signing of the Will.

Letter of Administration: The situation where there is no Will. A Grant of Letters of Administration is obtained.

Probate: The process a Will may need to go through before the assets can be distributed. Very small estates may not require probate.

Beneficiary: Someone who benefits in a Will.

Estate: Your assets such as property and personal possessions. You also see "Residuary Estate" which is what is left in the estate after expenses have been paid and any gifts made.

Guardian: A person appointed to look after children in a Will.

Inheritance tax: Tax paid on an estate with assets above the nil rate band.

Bequest: A gift in a Will. This includes "Pecuniary Bequests" which relate to money and "Specific Bequests" which relate to specific items.



What should you do if you suspect an Attorney of abusing their position?



When a person appoints an attorney to look after their affairs using a Lasting Power of Attorney, it is a position of considerable trust. Any money used, should be for the benefit of the donor, and not for the attorney. Proper records should be maintained, so if questions are ever asked, receipts are available and it is clear where the money has gone.

There is also a danger where a parent appoints a sole attorney, typically a son or daughter, and there are no siblings. The attorney can sometimes take the view that they will inherit eventually, so they might as well have the money

now. This should not happen. So what should you do if you suspect an Attorney is using money for their own benefit? The Office of Public Guardian provide contact details to report such cases on their website which include a phone number 0115 934 2777 and an email address: opg.safeguardingunit@publicguardian.gsi.gov.uk

You can also check with the Office of Public Guardian to see if a person has an attorney or deputy acting for them. You can apply to search the register by using a form called a "OPG 100" and their email address is: customerservices@publicguardian.gsi.gov.uk



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MI of Carnforth, Lancashire

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See our new Video on our website about Wills at: www.kendalwills.co.uk

Ask us your legal questions and if we don't know the answer we will find out!

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