KEPT

ASSETS LIMITED

WILLS

WELL, I DIDN'T KNOW THAT?

Grant Notman

Nobody likes to think about their own passing, that's one of the reasons why only 30% have the foresight to have a Will that accurately reflects what they would like to happen following their death

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If you don't make adequate plans for the distribution of your estate following your passing, then your estate (house, car, money, and belongings), could be distributed to wrong people in the wrong amounts. Even if your loved ones do get what you expect, they may find themselves paying unnecessary inheritance tax, thus reducing the maximum they could have received by up to 40%.

This eBook gives a few tips and hints about why having an up to date will and a clear plan, for what you want to happen when you are no longer here, is so important.

Why is a Will important?

What happens If I don’t have a Will?

If you don’t have a Will then the government has created one for you. While on the face of it for some people this may look like something they may have wanted to put in their Will, it has one big difference. These government (intestate) rules can be contested, and that may mean others find a way to benefit and your family miss out.

Important

It’s not about you,

it really is all about everyone else, that is why you write a Will. I know it starts with “My Last Will…” but after that the whole document is about other people and that is great because it shows that you care. A Will shows that you have taken the time to organize everything, so your loved ones have less to worry about.

I got my Will from the internet?

As every single Will is individual to you and your family circumstances, I am wondering how much interaction you had with the internet and what sort of result that gave you? Therefore, you might want to talk it through with a Will writer. A person who you can ask questions of and discuss options with to get a Will that matches your specific circumstances. You also need to beware that the initial cost posted on the internet may not be the closing price you pay! Make sure that there is no lock in options that cause you to have to keep paying.

When do I need a Will?

Almost everyone should have a Will but there are certain times when it is particularly important to review your plans and your Will.

You live with somebody

If you live with somebody and then you die?

It does not mean that they are going to get ANY of the things that you think they are going to get, no matter how long you have been together, or how much you love them! In the worst-case scenario, they could even have to leave the house that you share. A Will can solve this problem.

You marry somebody

Just got married.

If you didn’t have a Will, you now have a reason to get one.
If you did have a Will then all the wishes from your previous Wills change by law, you need a new one as your marriage legally changes things.

You have Kids

People don’t die in pairs very often!

But with so many single parents it is more important than ever that you have a Guardianship clause in your Will. This gives clear guidance as to who you think is the right person to look after your children if you are not able to do that yourself. Couples clearly also need this for their children as it makes sure both parties’ wishes are known in advance of either one of them passing, hence making the other effectively single.

As your estate and assets grow

Inheritance Tax thersholds matter.

Everyone gets £325,000 as a personal allowance and if you are leaving your home to your close family then there is an additional £175,000 potentailly available to be used.

Are trusts just for millionaires or can normal people use them?

You bet they can. Very kindly, many a millionaire has test driven every type of trust to ensure that you can use them, safe in the knowledge that they will work for your family, just like they did for their families. Why do they use trusts at all? Because it is a fantastic way to protect your estate against all manner of attack and as they say on TV “keep it in the family”.

Personal Circumstance Change

Do you know the % divorce rate in the UK?

As it happens it doesn't matter because you'd never want to see one of your children hurt or get divorced. So, I am guessing that also means that if you leave them part of your estate, somebody they no longer want to be with has the chance of gaining a part of your life's work! Would you like to know how to stop this? (Just the loss of money as there is nothing we can do about the divorce!)

A Relative Passes

Being an Executor to a Will can start off as an honour BUT can have legal consequences and could be costly in both money and especially time!
If the person who appointed you is still alive, start talking to them now, as this is the best chance you will have to make sure you know what they want to happen. If they are not alive then for the full run down of the sort of things you could expect, give us a call.

We are starting to get older

Do you know how you are going to manage your parents' affairs as they get older and less able to do it themselves? Have you discussed putting Lasting Powers of Attorney in place? What about your own situation?

Who should I have as Attorneys?

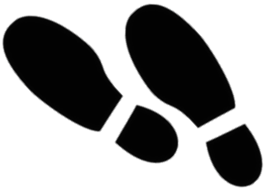
You may select different people for different LPAs, but a good guide is to use people who are younger than you, as they are more likely to still be available when you need them most. As a rule, its best to consider family members or very close friends for the medical version. Whereas on the financial LPA, if no member of your trusted circle looks suitable, it is possible to choose a professional.

We really are getting older

What's the biggest reason people get a pre-paid funeral plan?

Because they care about the people they are leaving behind and want to make sure everything is sorted before they pass. Organising a funeral when you have just lost a loved one is quite possibly one of the hardest things you will ever have to do. Why not help your loved ones avoid that pain and arrange your own funeral now? I know, I have done both and arranging things in advance was much much easier for all concerned.

There are a whole lot of stages and situations on life's rich journey where we can help, so give us a call to have a free no obligations chat about the people you care about the most and how we can help you look after them when you no longer can.



To get things started:

Give us a call on 07768181302

Drop us an email grant@keptassets.com

We will arrange to have:

Chat on the phone
Chat on zoom or other video chat facilities
In person meeting either in our office or if you prefer at your home or office.

The first free consultation is a fact-finding time for both parties:
You get to ask all the questions you want to become comfortable about the process.

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We get to ask the important outline questions that allow us to know that we can help you

If you are comfortable with what you discover on the first consultation you can elect to get an estate planning report produced, specifically on your own circumstances. These are chargeable but if you proceed with any of our services the cost is fully refundable against your new purchases.

The report enables you to share the information amongst your family so they can see that your needs in terms of Protection, Direction and Mitigation are dealt with to their satisfaction.

We then await your instructions of which planning from the report that you would like to proceed with. A second more detailed consultation is arranged to gather the specific information about your family, your assets, and your wishes.

You then receive an Order Summary which is a written document detailing the information that you have given us so that you are able to check we have noted it correctly.

When you approve this Order Summary, we produce draft documents for your approval.

When approved, we invoice you.

When you pay, the formal documents are sent to you with full instruction about what to do next.

When correctly signed the documents can be sent back to us for long term storage.

KEPT ASSETS LIMITED

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