

Later Life and Wills



At retirement and into our later years our priorities change—we look towards a peaceful, secure lifestyle where money worries are reduced and there is the chance to consider leaving some of our hard earned cash to our loved ones. Of course, although this may be our objective it is sometimes hard to realise our goals.

Our Later years' service will help you, at retirement and at any time post 50, consider your retirement income, your assets and liabilities, what happens to your estate after death and how best to manage it all in relation to tax implications and wealth accumulation.

We can support you with advice or information in all areas of later life planning. The following list is not exhaustive but provides an overview of services offered:

Equity Release: We provide basic information in this area and refer to a specialist equity release company to support our clients in this area.

Long Terms Care costs: The Government have postponed a cap on care costs until 2020 but it is proposed that no-one will pay for care above £72,000. However, this does not mean that this is the maximum that care will cost the family.

It is worth considering how and what capital assets may be considered when funding medical costs. A person's estate could be severely impacted unless all capital and tax implications are carefully considered at diagnosis of a chronic condition and during an illness, no later.

Estate Planning

We assist our clients with estate planning (including inheritance tax) to help mitigate financial losses and ensure that funds are safe-guarded within the family.

Trustee Investment Service

There are rules around how Trust funds can be invested and it is beneficial to understand the “do's” and “don'ts” of Trust management.

We are able to help trustees manage Trust funds through careful consideration of fund allocation, an investment strategy which meets the needs of all stakeholders, tax planning and a robust monitoring process which is clear for all concerned parties.

Capital gains tax (CGT) allowance

Capital Gains Tax is the tax you are due to pay on your assets when you come to sell them. A tax-free allowance is applied on capital gains but it changes each year. Check out www.GOV.UK to find out what you may need to pay in tax, if you are considering selling an asset.

Inheritance tax

The nil rate band applies to all assets totalling less than £325,000 and this allowance is applied to each person so a couple's nil rate band will be £650,000. Assets totalling more than £325,000 for an individual or £650,000 for a couple will attract IHT

Consider your estate and tax liability

Inheritance tax could be payable if the money has not been "gifted" leaving a reasonable space of time between when the money was gifted and the death of the person.

Lifetime gifts are not normally counted as part of your estate for inheritance-tax purposes if you live for a further seven years after making them. Known as Potentially Exempt Transfers (PETs), they can reduce your residual estate significantly.

Business Property Relief enables your business to be IHT exempt, once shares have been held for a minimum of 2 years.

Dying without a will

IHT is payable in all cases where the person dies without a valid will in place.

Why make a will?

Making a will is vitally important as if you die intestate (without a will) your wishes to pass on your funds and possessions to those you care about may not be fulfilled.

Making a will is as an important part of life as arranging life insurance, but it is naturally hard to plan for death, even when it is inevitable!

At Brighter we offer a holistic will writing service, where issues regarding your finances when you die can be dealt with alongside providing you with a sensitive **Will Writing Service**. We can help arrange or update a will taking account of:

- **Business and Personal financial protection to ensure that your estate is managed effectively**
- **Exemptions and lower tax rates on lifetime transfers including Trust implementation.**
- **The need for cross-option arrangements to help manage your complex personal or business affairs.**
- **Any need for a Lasting Power of Attorney-providing someone the power to act upon your behalf should you be affected by loss of mental capacity.**

For further information about the will writing service—fees etc, please go through our client window, which can be found on the home page.