



# Comfort<sup>group</sup>

## Estate Planning



a guide to...

# The Essence of Estate Planning

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## Welcome

First of all a big thank you and congratulations to you for making one of the best decisions in your life, to protect your wealth for you now, and for your loved ones in the future.

This is a brief guide to Comfort Estate Planning, who we are and how we can help you. So take a few minutes to read our easy to understand guides which include the following:

### Wills

We make sure any Will includes care fee planning, where appropriate, maximising how much of your estate passes to your chosen beneficiaries, your loved ones, and only to them.

### Power of Attorney

What are they? Why are they different from a will? Why do I need them?

### Protecting your wealth

Against Inheritance Tax, be that a simple regime of gifting cash each year or completing Trust arrangements, again protecting your wealth for you now and for your family in the future.

### Inheritance tax

That it is voluntary, remains true today, and Inheritance tax can be managed, minimised and/or eliminated in most cases.

**Do you want to pay inheritance tax? It is voluntary after all. You can choose not to pay with careful planning, that's another area where we help.**

*In the 1980's former Labour Chancellor Roy Jenkins infamously said "inheritance tax is a voluntary levy paid by those who distrust their heirs more than they dislike the Inland Revenue". The sentiment expressed that Inheritance tax is voluntary, remains true today, and Inheritance tax can be managed, minimised and/or eliminated in most cases. Every year HMRC receives billions of pounds in "voluntary" inheritance tax payments. April 2017 saw the introduction of an additional allowance for passing on the family home, however in spite of this, inheritance tax is increasingly a consideration for many people as house prices rise with no corresponding rise in the nil rate band.*

Whatever your reasons for choosing Comfort Estate Planning you can rest assured that we have your best and long term interests at heart. Comfort Estate Planning makes preservation of your personal wealth our top priority. We take that responsibility to our clients very seriously.

<https://comfortestateplanning.co.uk>

# About Comfort Estate Planning

We work with some of the Biggest, Most Respected Providers in the Estate Planning Industry to ensure you have complete peace of mind when instructing us to handle your Estate Planning Requirements.

Our clients include private individuals, families, charities and professionals. We are trusted to provide an Estate Planning Services including Will Writing, Powers of Attorney, Family / Property Protection Trusts and Inheritance Tax Planning;

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We also offer a cost effective, professional **Probate Service** ensuring your wishes, stipulated in your Wills and Trusts, are carried out sympathetically, quickly and effectively.

Our size and expertise means we obtain favourable rates with our Partner Businesses (Solicitors, Financial Services Companies and Established Legal Services Firms) and can pass those reduced rates on to you.

In addition we raise funds for charities by waiving part of our fees in favour of a charitable donation and by writing legacies into wills for our clients.

We have access to an extensive network of offices throughout the country through which we offer our services.

We ensure, where required, you will be visited in the comfort of your own home by a Local Professional Advisor who will deal with your affairs professionally and sympathetically.

Alternatively you will be invited in to one of the offices where appropriate.

For less complex cases, and to keep the costs down for you, we operate a telephone based service which many of our clients are happy with.

ALL services offered are underpinned by a disciplined, rigorously compliant process and we give you access to experienced and highly qualified professionals.

The Foundation for our success is in providing a high quality, personal service to each of our clients and our continued growth stems from the recommendations we receive from our happy clients.

Comfort Estate Planning makes your personal wealth our top priority. We take that responsibility very seriously. We are on your side, we work hard for you to ensure your wealth stays with you while you are alive and is passed on in line with your wishes after you have gone, at a cost that won't break the bank.

# Wills what are they? Why do I need one?

A will is a legal document which puts in writing your wishes regarding the distribution of your property and the care of any minor children. To be valid your written will must be signed by you and your witnesses.

## What Happens If I Don't Have One?

If you don't have a will, you die intestate. When and if that happens, the state will oversee the distribution of your assets according to a set formula.

The formula often results in half of your estate going to your spouse and the other half going to your children. This can result in the sale of the family home or other assets, negatively affecting the surviving spouse.

Further complications can arise if your children are minors, as the court will appoint a representative to look after their interests.

Tax considerations are another important issue to consider, as a properly prepared will can minimize tax liabilities. This is particularly important for people with large estates.

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## How Can I Change My Will?

Changing your will is easy. We can simply write a new will to replace the old one, or make an addition using an amendment known as a codicil. A properly written will should minimise the number of changes required by anticipating as far as possible future likely circumstances. Getting your will right and accurate the first time means fewer changes later.

## What Do I Do with It Once It's Done?

Creating your will is the first step in a two-step process. The second step is putting your will in the hands of your executor or professional advisor. Remember, your wishes can only be carried out if they are known. Putting your will in capable hands ensures that it will be available when it is needed.

To this effect we offer a professional executor/probate service as well as a will storage service.

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## The Bottom Line

Making a will is a necessary – and, usually, fairly simple process – that can save your family time, money and grief, as well as give you peace of mind.

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## What is a Power of Attorney? Why do I need one?

Many people confuse a Lasting Power of Attorney with a will – or assume that because they have a will they automatically have some kind of power of attorney.



# Wills...cont[1]

A power of attorney is the opposite of a will – they couldn't be more different

A will protects your beneficiaries' interests after you've died, but a Lasting Power of Attorney protects your own interests while you're still alive – up to the point where you die. The moment you die, the power of attorney ceases and your will becomes relevant instead. There is no overlap.

In essence, by setting up a Lasting Power of Attorney, you give someone you trust the authority to make decisions and to act on your behalf and in your best interests – while you're still living and breathing.

Once you reach a point in time where you need someone to act for you, it's often too late to get a Lasting Power of Attorney set up. It's like insurance in that respect. Once it is all set up though, you can forget about it and hope it never has to be used.

A power of attorney is vital for anyone – regardless of age – who has money and assets to protect and/or who wants someone to act in their best interest in terms of healthcare choices should they be unable to make decisions for themselves.

There are two types of Lasting Powers of Attorney:

- Property & Financial Affairs
- Health & Welfare

Consider the prospect of a complete stranger making decisions about your money, your house or your health and wellbeing – including where you live – while your family is powerless to do anything to

protect you. That's an example of the kind of scenario a Lasting Power of Attorney helps prevent.

Choose one or more people you trust completely to act in your best interests

Remember, you want this person/these people to fight for you should you no longer be able to act for yourself or make decisions for yourself while you're still alive. These are called your attorneys. You are called the donor – because you're giving them power to act.

Why Do I need a Power of Attorney?

If you do wait until you are no longer mentally able to act for yourself, the Court of Protection may not allow a power of attorney to be set up any more. Instead, your family will have to apply to the Court for a Deputyship order.

This means that your family is then likely to have to account for their every action and expense on your behalf – including where joint bank accounts are concerned. It can be very difficult – and having to apply for a Deputyship can also be a long process and expensive, and it would be at a time when your family is already deeply distressed about what may have happened to you.

Setting up a Lasting Power of Attorney now (known as 'making' a power of attorney) is straightforward and it gives reassurance that if you do become incapacitated for whatever reason, whoever you choose as your attorney(s) can act immediately on your behalf and in your best interests.

## Wills...cont[2]

Here at Comfort Estate Planning we see many cases where someone has become unable to act for themselves, but there is no power of attorney. This means your families hands would be tied and they would be unable to act on your behalf in any assessment or appeal process for care funding, for example.

Many families have good reason to feel that the care authorities are not on their side, and they are left feeling powerless while the authorities make decisions on a relative's behalf. This is not something to relish.

Family members with power of attorney, on the other hand, have been able to fight their relative's corner and protect their interests when dealing with the NHS and the local authority. Without such a document they may not even have been able to access their relative's bank account on their relative's behalf to pay a care home or care provider – or to influence the kind of care that will be provided – or even where it will be provided.

Also, spouses should not assume that one spouse can necessarily act for the other just because they're married. The Court may not see it that way. A spouse often needs legal authority to act for the other – through a power of attorney.

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