



# **W.T.P.**

## **Wills, Trusts & Probate**

**SPECIALIST  
WILL  
WRITERS**

# Why WTP?

## **W.T.P. are specialists in end of life financial advice**

We are highly experienced in all manner of requirements and estates of all sizes. Whatever your assets, you will want them to benefit your family rather than the state. We provide a complete advice service that enables you to minimise the impact of inheritance tax or the amount social services can take to cover your care as you get older

## **With a proven track record in will writing**

W.T.P. Directors and Associates have over forty years combined experience in the Will Writing profession. We ensure that all our work is undertaken professionally confidentially and in a manner that is convenient to our customers.

You can visit one of our offices or we can visit you in your own home at a time to suit you.

## **Providing a specialist service at a fraction of the cost**

Unlike solicitors, W.T.P. specialises in this one area of the law and charge a fraction of the price. Unlike simple will-kits, W.T.P. ensures that your will can be legally enforced and actually means what you intended it to mean. Our consultants are trained to advise and take your instructions by clearly explaining the legal and technical implications free from jargon.

# What WTP can offer you:

- Professional will writing service,
- Advanced preparation for later years
  - Setting up lasting power of attorney
  - Community care provision
  - Severance of tenancy
  - Living wills and advance directives
  - Funeral planning
- Support for your family when it matters
  - Safe storage of documents
  - Probate assistance
  - Executor advice
- Specialist independent advice
- Inheritance Tax Planning,
- Discretionary Trusts,
- Will Property Trusts
- Disabled Trusts

# WHAT IS INHERITANCE TAX?

Inheritance Tax (IHT) is levied on a persons estate if they are worth in excess of £325,000. IHT is currently charged at 40%. There is no tax payable between spouses on first death.

For example:

Estate value	£525,000
Less allowance	£325,000
Estate liable for tax	£200,000
Tax at 40%	£80,000 to pay

**Do my beneficiaries have to pay it?**

**Yes - if you do nothing about it.**

**No - if you get professional advice, you can reduce amount payable.**

IF YOU ARE A MARRIED COUPLE OR CIVIL COUPLE

*IF YOU DIE FIRST, THE LAW ALLOWS YOU TO PASS ON YOUR £325,000 IHT ALLOWANCE TO YOUR PARTNER, FOR THEM TO USE AS THEY WISH.*

HOWEVER, THE FOLLOWING POINTS ARE WORTH CONSIDERING:

You may not wish for your partner to have total control over who benefits from your personal IHT allowance.

You may wish to set up a discretionary trust within your will, which allows your spouse, children or other beneficiaries, to **each** have access to your IHT allowance, to be distributed as the trustees see fit. **You choose the trustees.**

**BE SURE -  
MAKE A WILL**

## SEVERANCE OF TENANCY

### PROTECT YOUR HOME FROM CARE FEES

#### **Nursing Home Fees**

When someone goes into residential care they are 'means tested'. All your assets are taken into account, even your home. You will pay for all of your own care costs until you only have £21,500 remaining.

It is a moral dilemma. Who can say you should or should not pay for your own care if you can afford it?

Whatever your thoughts on the matter, the government is quite clear - if you have assets above the threshold figure, you will pay for your care.

However, there is a way to protect part of the family home from being used to pay for care fees, and ensure your children or other beneficiaries of your choice inherit this part. The procedure is called Severance of Tenancy, and you need to take action sooner rather than later, because if it is left to the last moment, the Local authority may consider you have deprived yourself of the asset to avoid payment and will then means test as though you still had the asset.

## ENSURE YOUR BENEFICIARIES INHERIT

#### **Remarriage of Surviving Spouse or Partner**

A Joint Tenancy in Common arrangement will also protect your share of the property if, after your death, the surviving partner remarries. As the surviving partner can only distribute their own assets in a Will, your share of the property is protected and will be inherited by your chosen beneficiaries. To prevent a partner from being ejected from the family home by beneficiaries, a clause is normally inserted in the Will granting the surviving partner the right to stay in the property until their death.

**Protecting your home from the payment of care fees and preventing all of your property from being inherited by a bloodline other than yours should be seriously considered by all joint property owners.**

# SEVERANCE OF TENANCY - HOW IT WORKS

For most couples their home is by far their biggest asset and 90% are owned as

## JOINT TENANTS BUT...

JOINT TENANTS



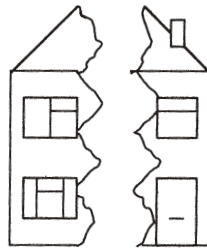
SURVIVOR OWNS  
PROPERTY  
ON FIRST  
DEATH  
AUTOMATICALLY

Severance of Tenancy



Document stored with  
Deeds & copy with wills  
(and Registered with Land Registry)

TENANTS IN COMMON



EACH PERSON OWNS  
PART OF PROPERTY  
TO PASS  
TO CHOSEN BENEFICIARY  
ON DEATH

➡ COMPARED TO ➡

For many couples 'joint tenancy' creates problems on 1<sup>st</sup> death. Some examples of 'joint tenants' problems include:

- Couples in their 50's or older - community care costs can be charged against your house/assets until only £21,500 is left.
- Relatives over the age of 17 and still living with you could be made accidentally HOMELESS
- Couples with no children - on second death only 1 partner's family inherits
- Remarried with children from previous relationship - on your death, your children may inherit nothing

Severance of tenancy in combination with a properly constructed will can greatly reduce or eliminate these problems

BE SURE -  
MAKE A WILL

## ~~~ ENDURING LASTING POWER OF ATTORNEY ~~~

- Property and Affairs
- Personal Welfare
- Do you have a bank account, savings or own a property?

If you have money or property and you became unable to deal with your affairs because of an accident or illness your assets may become frozen. If you had a stroke or suffered from Alzheimer's your family may have to apply to the courts to deal with your affairs. This could be very expensive, may take a year or more to complete and a large sum of money may have to be deposited with the courts!

An Enduring Lasting Power of Attorney is a **legal document** you complete which gives somebody of **your choice**, the power to deal with your financial affairs if for any physical or mental reason, you were unable to.

If you take out an Enduring Lasting Power of Attorney **now**, you can appoint somebody you trust to deal with your affairs on your behalf if **you** need them to. This saves any delay in dealing with your affairs and will stop the state appointing a receiver to act on your behalf.

➤ **An Enduring Lasting Power of Attorney** is the **only document** which gives this power even after mental incapacity such as a stroke but you can **only complete one while in good health** so you need to act as soon as possible.

**Cost -** Lasting Power of Attorney Property and Affairs only £100.00 + vat

Lasting Power of Attorney Personal Welfare only £100.00 + vat

**W.T.P.**  
**Wills, Trusts  
& Probate**

In recent months there seem to have been a number of companies and individuals who are offering Will writing services, it would also appear that these companies and individuals have very little or no experience in preparing last Wills and Testaments.

**THESE COMPANIES USUALLY ONLY OFFER ONE VISIT AND THEN JUST POST THE WILL/S BACK TO YOU, FOR YOU TO SORT OUT.**

Below is a check list that we hope will help you choose the right company for drawing up your will.

**OFFICES:** Does the company have an office. **WTP head office is in Bath. We also have Associates working from outlets throughout the South, South West, Midlands and Shropshire and Wales.**

**EXPERIENCE:** How long has the company been in business. **WTP Directors and Associates have over 40 years combined experience in the Will Writing profession.**

**KNOWLEDGE:** Can the company offer advice on all areas of estate planning. **WTP offers professional advice on Inheritance Tax Planning - Community Care - Enduring Lasting Power Of Attorneys - Funeral Plans - Discretionary Trusts - Will Property Trusts - Disabled Trusts and all other aspects in regards to drafting a legal will.**

**THOROUGHNESS:** Does the company assist you throughout the Will drafting process, or do they give you just one visit and then send the wills through the post. **WTP will offer you two appointments either at home or in one of our offices at a time to suit you. The first appointment is to discuss all your requirements and give you the appropriate advice and the second appointment is to return the documents to you and explain all the clauses in the Will.**

# **W.T.P.**

## **Wills, Trusts & Probate**

- Professional Will Writing Service
- Specialist Will Writers
- Local Consultants

Call FREE PHONE  
**0800 0730646**

To arrange an appointment or ask any questions

**Head Office:**

Windsor Bridge Road  
Bath  
BA2 3DT

tel: 01225 400060  
fax: 01225 400061

[www.wtponline.co.uk](http://www.wtponline.co.uk)

Associates throughout The Midlands, South, South West England, Shropshire and Wales.