

# Welcome to ProTrust

## Estate Planning



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# What is Estate Planning?

For our clients, it is a full-service requirement to help them achieve protection and preservation of their wishes as to their chosen family members inheriting all of their wealth and assets in the most effective way.

## We specialise in the following services:

1. Wills
2. Trusts
3. Lasting Powers of Attorney (LPAs)
4. Inheritance Tax Planning

This practice is specialist in Estate Planning. We occupy a more unique position combining holistic planning with expertise as to the legal aspects such as Wills to ensure your estate passes to family in the right way following death or even for lifetime gift making. We care about the quality of our advice and service. Best service involves a continuing need to review on a regular ongoing basis, at intervals that are set by you. It is not about one Will, it is ensuring that you are kept up to date on the law, tax and trends for estate planning as years pass.

An important element of our practice is that we work with and alongside our clients' other trusted chosen firms and advisors. They would include financial advisors, solicitors and accountants in ensuring an overall coverage of all professional work. For example, when we review your estate planning, we are usually asked to review the Inheritance Tax position. Following this, it may be the case that expert financial advice can help to mitigate inheritance tax liabilities and we can assist your financial advisor by providing a schedule to them or overall estimated exposure to IHT and liaise with them to help them advise you efficiently. If you require other legal, accountancy or financial services we can direct you to the appropriate experts for that work.

## Our focus is on three areas of service:

- To cherish traditional values of care and service;
- At the same time, to use a modern approach and technological advances to ensure efficiency.
- Above all, to always think in terms of provide solutions – to your needs and requirements.

# Effective Estate Planning

## It is our specialisation and it involves a number of areas

Some of the main aspects are set out below:

### 'Wills'

Effective Wills can ensure that your estate passes to your chosen beneficiaries and where possible in law, protected from attack from 3rd parties. Wills with trusts can provide 'succession interests' ensuring that assets pass to one beneficiary initially (such as a surviving spouse) and then ultimately protected to pass on to children and grandchildren. There are many aspects to cover with Will preparation and we have a dedicated set of notes/guidance for proper considerations for Wills and trusts. We will not double up on that

information in this leaflet. If you need anything further by way of information or a questionnaire to complete, let us know.

### **'Lifetime Gifting'**

If you can afford it, gifting assets away during your lifetime is of course very rewarding. Benefits to the recipient might seem obvious but there are more benefits than might seem first apparent:

#### **For the recipient:**

- They receive their gift sooner than otherwise they would do if receiving after death. As such, they have practical access to the use of the asset or capital at an earlier stage;
- They might have to pay less Inheritance Tax (IHT) or less IHT than if they inherited on death;
- They have the chance to thank you personally!

#### **For you (the donor of the gift), there are benefits:**

- You have the chance to receive the thanks of the recipient!
- You see the recipient having practical use and enjoyment of the asset;
- You may be able to pass more value to the recipient as the amount might not be attacked from an IHT perspective (if it is planned carefully and properly).
- You may help the beneficiaries in your Will (by reducing your IHT bill);
- By giving away in your lifetime using a trust structure, you can still retain a degree of control on the assets as trustees for your lifetime whilst putting in place a family protection structure.
- Remember, making regular gifts from your surplus income can reduce your IHT bill and they are not part of your '7-year rule' gift making.

## **What else is Estate Planning?**

### **During your Lifetime: for your benefit**

**Lasting Powers of Attorney:** ensuring that your chosen family members (or friends) are appointed to take decisions on your behalf in the event of future mental or physical incapacity. We have a dedicated set of notes on Lasting Powers of Attorney and Court of Protection to guide you through the process.

**Financial planning for your retirement:** working with your financial advisors we can help you plan your financial retirement arrangements. We create a spreadsheet confirming your asset situation and IHT position, which is often sent (with your agreement) to your other advisors so they can utilise this when advising you financially or from a tax perspective.

### **On death: for your family**

**Executor guidance:** we guide your executors and trustees through their responsibilities and duties to ensure that your estate is handled in the most effective and efficient manner. We will always aim to contact your executors as part of you preparing your Will so that they have a point of contact in the event of them having to take up their role. We have a dedicated set of guidance notes for the Executor role and please ask us for a copy.

**Advice for Guardians:** if guardians are appointed to look after under age children, we can assist in how this process is to be managed. The Will provides the framework for the legal appointment of Guardians but often

the scope is kept sufficiently flexible so as to enable a proper application of the role and responsibilities. Guidance at the appropriate time (whether before death or after it) is useful and to provide peace of mind.

**Funeral planning:** we can advise you on the process of funeral planning and put you in touch with our preferred provider to make all the arrangements. We strongly recommend you consider a funeral plan. Not only does it provide peace of mind for you, but it also guides the family and takes some of the practical pressure off of them at the time.

**Inheritance Tax Planning:** planning the gifting of your estate to mitigate the reduction in the benefit your family members receive is an important part of our estate planning process. Please ask for our set of dedicated guidance notes in this area;

**Planning for Probate and estate administration:** providing all the advice and assistance to Executors and beneficiaries in the administration of the Will and the filing of IHT accounts.

**Ongoing Trust administration:** many Wills contain trust provisions which might survive successive generations; ongoing support and expertise is available here.

## Things to consider when Estate Planning

Here is a list of some of the matters to consider with us:

- For your estate administration, who to choose as Executors and guardians and what those roles actually involve in practice.
- Who would you appoint as your Attorneys in the event of any future mental or physical incapacity? Would you like spouse and children appointed together?
- Inheritance tax planning within the Wills for people with estates in excess of the Inheritance Tax threshold (currently £325,000 per individual and £650,000 for a couple) or to claim the additional Residence Nil-Rate Band (RNRB) tax allowance of up to £1m per married couple.
- Is there a wish to protect your estate from third-party claims or attack on the assets passed to a beneficiary.
- Where estate passes to children, avoiding potential claims from a son-in-law or daughter-in-law on a marriage break-up or from outside parties.
- If you are giving money to Charity, how best to structure payments and whether a trust may be suitable.
- Dealing with substitute provisions contained in Wills in the event that your primary beneficiaries die before you.
- Adequately setting out your funeral provisions and wishes.
- Obtaining advice on how your Will would be administered and the current Probate procedures on death.
- Ensuring that the Will is 'claim-proof' in the event of queries on mental capacity or undue influence (professionally prepared Wills are unlikely to be challenged, assuming they are correctly drawn up by an experienced advisor).

## About ProTrust Estate Planning

### Why come to us? What are our strengths?

*We are passionate about Estate Planning, Trusts and Wills work and are specialists in this area. We have over 25 years of practical experience in advising on Wills, trusts and estate planning. We always aim to offer the highest standards of service and care and to go above and beyond the expectations of our clients.*

**Educating:** For our clients, primarily there is a strong need for understanding of the options for using trusts within Will structures. Trusts still play a large role in protecting your estate to pass to your children or next beneficiaries and better protected from claims of 3rd parties. Many people still to this day do not fully appreciate the reasons for the use of Trusts as part of their Estate Planning. Thus, for the family or individual, a high degree of expertise is needed from the adviser at the outset. Having full and proper advice is essential.

**Passion for the subject:** If you are going to advise people and families in this area of the law, you must have the drive, passion and energy for spending time to educate people properly and fully as to all options that are available to them for their Wills. If the effort is not made to educate, clients are often none the wiser and in fact may proceed without realising there are better options available.

**Caring:** Estate planning is very important for people as it is the case of protecting and passing a lifetime's work in generating assets (as well as previous generations also). Some wills and estates practitioners simply do not dedicate the time and energy in providing full advice to clients. Likewise, an online will service will often not provide the level of care needed. Beware of advisers who simply 'take instructions' without going into detail as to options. Likewise, it is important that Wills and Trusts are reviewed regularly with clients to ensure they retain enough knowledge of what they have put in place to still be confident and comfortable.

**Skill at drafting:** Many poorly drafted Wills, Trusts and documents often stem from using out of date precedents that include provisions which the drafter does not fully understand. We are genuinely concerned about a lack of care and attention given by many practitioners to the drafting process. A regular annual review would help to iron out issues in this regard but the importance of correct understanding in the initial drafting is essential and we are passionate about the importance of excellent drafting.

**Transparency on fees:** We publish our firm's costs on our website and are fully transparent in our charges.

#### Why is experience key?

Our experience is that it is difficult to find advisers who are both expert trust and wills practitioners and who care enough to put in the time with their clients and to educate them sufficiently to understand all the aspects required to make informed choices. Experience is absolutely key. If you are a person seeking advice, do not settle for inexperience. Likewise, estate planning is an evolving entity (both in family circumstances, taxation and law). Having continuity of reviews with the family, and refreshing memories of the ideas and planning concepts is very important.

The need is there to provide a different approach and that approach can only properly be provided by a firm that specialises in Estate planning work and who plants this fully at the forefront of its thinking.

## Trusts for Everyone?

Trusts and estate planning are not just for the privileged and wealthy. No matter your background and wealth, it will often be just as important to protect the estate that you (and your parents/relations) have built over the years and to pass this on to your chosen beneficiaries in the most effective way free from outside attack. Trusts with Wills can be important for people of all circumstances;

### We act for

- Parents with children of the marriage;
- Parents with step children;
- Families of wealth who have Inheritance tax concerns;
- Those with businesses to pass on;
- People with very little in terms of assets but wish to ensure their assets are protected;
- Individuals who are divorced or with children from other relationships;
- People whose beneficiaries have disabilities, or who are struggling financially or going through possible divorce or insolvency.
- People wishing to benefit charities;

We have life experience of the ups and downs in work, life, business and family circumstances. Understanding and empathy is at the forefront when discussing matters of Estate Planning. We understand the motives and reasons for anyone wishing to protect what they have built up so that is passed on for their families or chosen beneficiaries.

## Why is there a need for continuity?

Wills and Trusts arrangements should be reviewed on a periodic basis and ideally with someone who has advised them previously and helped them to shape Wills and other estate planning documents. We retain our client's files and information digitally to help us to help you in easy review with you over the longer term. Estate planning is nearly always than a one-off Will document; so, it is beneficial to know, trust and understand each other and to provide you continuity.

## How do we work alongside your other professional advisers?

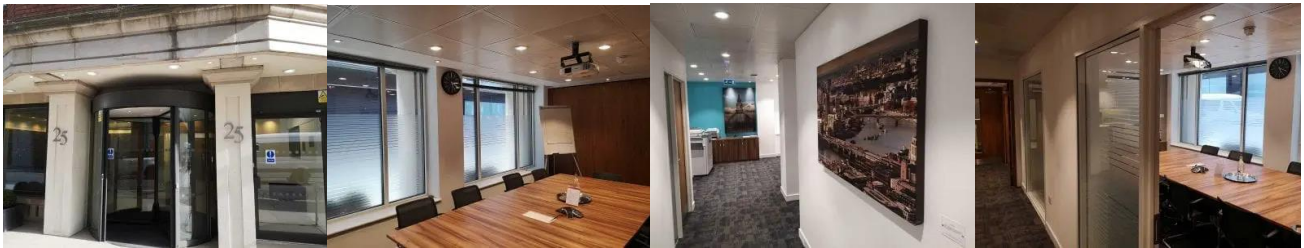
It takes experience to understand and get to know the best professional advisors. Those can be lawyers (including property solicitors, barristers, family lawyers, or other specialisations and facets of mainstream practice) as well as accountants, financial advisors, surveyors, insurers, and estate agents. Our knowledge and experience as to how those other advisors operate can be just as useful to you as the work that we are ourselves doing for you. For example, it can be helpful to you us knowing the following:

- how the advisor charges;
- their capacity to act swiftly or efficiently at a given time;
- their approach and ethos;
- how they take instructions and hold meetings;
- the extent to which their services are best suited to you;
- and primarily, the extent to which they could bring you extra value through providing their services.

Understanding these elements is an important by-product of our role of being your Estate Planner advisors.

## Locations and Client Meetings

Although our main offices are London-based we also have a local office in the Chilterns. However, we most often visit our clients at their home for ease of convenience for them. For meetings, we have all up to date methods to adapt to your requirements. During Covid lockdown periods, Zoom (or video-call) meetings have been a useful way of meeting the challenges. This ensures face-to-face communication whilst being able to share documents efficiently. Nevertheless, we look forward to the time when full normality is resumed.



### London

Meetings can be at our main office at 25 North Row, Marble Arch, London W1K 6DJ. If you live in London, we can also visit you at home. We can see you at your workplace or other location. We have access to meeting rooms within a large number of other locations within the London area.

### Chilterns

For people who are resident or working within the Chilterns, we generally would visit those people at their home or place of business. Alternatively, we have convenient meeting room facilities at Beaconsfield, Gerrards Cross, High Wycombe, Reading and Aylesbury and can arrange meetings there.

### Contact Us

We are dedicated to serving you, our clients and working with and alongside your other advisors in providing the best overall service.

Please contact us for an initial no-charge, no-obligation face to face meeting or zoom call/discussion on:

Email: [info@protrustconsulting.co.uk](mailto:info@protrustconsulting.co.uk)

Telephone: 0207 113 5760