

### **Make a Will**

Only by making a Will can you be sure that, when you die, everything you own will pass to the persons of your choice. If you do not make a Will an unmarried partner will receive nothing at all under the intestacy rules, and a spouse or civil partner will not necessarily receive everything. Apart from unfairness, this can lead to expensive claims against your estate.

### **Review your Will**

Even if you have a Will when was it last reviewed? Wills should be reviewed on a regular basis to take into account changes in legislation and also changes in your personal circumstances, for example your Will may have been revoked if you have married since it was prepared.

### **Inheritance Tax**

Briefly, Inheritance Tax (IHT) applies on death at the rate of 40% on the value of your estate in excess of the tax-free allowance which is known as the nil-rate band. Whilst transfers between spouses and civil partners are exempt from IHT it has been the practice in the past to make sure the nil-rate band is utilised on the first death by way of a trust or outright legacy to prevent an increased IHT liability on the second death. Although changes in legislation now mean it is possible for the surviving spouse or civil partner to utilise the nil-rate band not used on the first death, we can advise you on the circumstances when a trust or legacy should still be used.

### **Business Property**

Certain types of business assets are exempt from IHT. This includes a share or interest in a business (sole trader or partnership) and private company shareholdings subject to certain qualifying conditions. We can advise on ways to structure your Will in order to maximise this valuable relief.

### **Trusts**

A Trust provides the ability to retain control over assets and flexibility as to who ultimately will benefit. Trusts within Wills may be appropriate to make IHT savings, to make provision for young children or for surviving spouses/civil partners, for example where there are children from a first marriage or earlier relationship, ensuring that on the survivor's death the assets will pass to the right children.

### **Estate Planning**

A Will is important but, for some clients, it will be only one part of a wider estate planning exercise. We offer a bespoke and specialist service and work closely with your other professional advisers.

### **Lasting Powers of Attorney**

A Lasting Power of Attorney (LPA) (which replace Enduring Powers of Attorney) allows you to plan ahead for a time when you may not have mental capacity or, in respect of your property and affairs, no longer feel able to manage them. It allows you to decide who should make the decisions on your behalf. You can have a Property and Affairs LPA and/or a Personal Welfare LPA.

## **Advance Decision to Refuse Treatment**

An Advance Decision to Refuse Treatment (Advance Decision), also known as a “Living Will”, allows you to set out in advance particular types of medical treatment you do not want to receive if you are concerned that you will not have the mental capacity to make such decisions in the future. Together with advice from your doctor or health practitioner we can help you make an Advance Decision.

## **Court of Protection**

If you have not appointed someone as your attorney and if you become incapable of managing your affairs a Deputy may need to be appointed to act on your behalf through the Court of Protection. We can help with this application and with other applications which may need to be made to the Court including applications for statutory Wills and applications relating to lifetime gifts.

## **Administration of Estates**

We provide a complete and efficient administration of estates service. This includes advising on the provisions of a deceased’s Will or entitlements under intestacy, dealing with IHT, Capital Gains Tax and income tax reporting requirements where appropriate, advising on any trusts created and their administration and on any contentious issues and claims against an estate.

## **The Elderly**

We also provide specialist advice on a wide range of matters relating to residential care and accommodation sharing.

**For further information contact Kirstin Cook**

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The information contained in this document is of a general nature and is not intended to address any particular circumstances. Although we seek to provide accurate and timely information, there can be no guarantee that the information is accurate on the date it is received, or that it will continue to be accurate in the future. You should not therefore act on such information without taking appropriate professional advice.

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