

# Protecting Your Assets





To protect your assets for many generations, not just one lifetime



## Fact Finding -- Understanding your personal circumstances and requests

Your Ancojada Relationship Manager will provide Ancojada Wills with a statement of your assets and liabilities, which will be analysed by their expert team and a recommendation made to fully protect you and your family.

## Presentation -- Presenting the bespoke solutions

A further meeting will take place where your Relationship Manager will guide you through the recommendations and will explain how the Ancojada Wills approach will protect you and your family now and for many generations.

## Implementation -- Completing and signing all relevant documentation

To proceed with the recommendations, your Relationship Manager will take payment and complete the necessary paperwork. Documents will be drafted by Ancojada Wills for you to check before originals are produced for signature, witnessing, execution and storage.

## Review -- Agreeing a plan for future reviews

As circumstances can change, we recommend that regular reviews are conducted to ensure that the planning you have put in place is still relevant and appropriate.

# Protecting your assets for generations to come



Ancojada Wills is designed for those who wish to more fully protect themselves and their family's future inheritance. It is for those who have worked hard to create wealth, even if most of that wealth is in their home. It is specifically designed for those who wish to ensure that the wealth they have created is protected as fully as possible now and for generations to come.

Our approach uses a tried & tested combination of Wills, Trusts and Powers of Attorney to cover the most common threats to the asset base that most of us hold these days -- our home, savings, investments, life assurance, pension plans and death in service benefits

## Ancojada Wills is designed to protect you, your partner and your family by including:

- ✓ Last Wills and Testaments
- ✓ Powers of Attorney
- ✓ Family Trusts to hold your property and assets when you pass away
- ✓ Trusts to receive your life assurance, pension & death in service benefits when you pass away
- ✓ Storage of all relevant documentation
- ✓ In the process, you will appoint legal Guardians for your children under 18 and Trustees to help manage your affairs after you have gone
- ✓ Access to professional Executors & Trustees and valuable future help with Probate and Estate Administration can be secured

## The expertise behind Ancojada Wills

Ancojada Wills is a Specialist Will Writing and Estate Planning company. Our Principal's are members of The Society of Will Writers and, as such, follow the Society's Client Charter. You can view the society's [Client Charter here](#).

The Society of Willwriters provides a number of benefits, including technical support which enables us to ensure that we are providing the very best advice to our clients.

In addition to those services provided by the Society, Ancojada Wills also consults with of Good Wills Law Ltd, a Solicitors Regulation Authority registered Law Firm which offers us assistance on creating your correctly drafted Will, that will bring you the security, reassurance and peace of mind, that your finances and estate will be distributed to the people that depend on you.



# What happens if you don't have a Will?



When someone dies it is easy to assume that our property and possessions will automatically go to loved ones when we are gone. However, this is unfortunately not always the case. Without a Will the strict inheritance laws called the Rules of Intestacy apply.

If someone dies without an effective Will, they have died “Intestate”. The Rules of Intestacy are very specific regarding who can administer your estate, who will inherit from it and how much they will receive. It cannot be assumed that everything will automatically go to the surviving partner or immediate next of kin.

## The Rules of Intestacy

### **MARRIED OR CIVIL PARTNERSHIP - WITH CHILDREN**

Spouse gets first £270,000 + personal possessions + half of the remaining estate.

The other half of the remaining estate is held in trust for surviving children (or remoter issue) until age 18 or they either become married or enter into a civil partnership if earlier.

### **MARRIED OR CIVIL PARTNERSHIP – NO CHILDREN**

Spouse gets first all personal possessions + the whole of the estate.

### **SINGLE – WITH CHILDREN**

(Single means anyone not married nor in a civil partnership.) All to children at 18 or earlier marriage or civil partnership.

### **SINGLE – WITHOUT CHILDREN**

Parents, then siblings, then their children at 18, then half-siblings, their children at 18, then their grandparents, then to full uncles and aunts, then to their children at 18, then to half blood uncles and aunts, then to their children at 18, then to the Crown.



## Things to consider if you have not made a Will:

-  Your children could be placed in care until the court appoints official guardians to look after them. You do not determine your children's future security.
-  Unmarried partners are not recognised in law.
-  Your partner may not have full access to the capital you leave.
-  If there are children under the age of 18, you have not chosen who looks after their capital and income.
-  The family home may have to be sold to pay off the children.
-  Long delays in settling affairs are not unusual.

# Is your Will "Trustworthy"?

Even if you do have a Will in place, assets left directly to your beneficiaries may be open to "attack"

Phil & Carol are married and have 2 children, Jenny & Lorna

## MARRIAGE AFTER YOUR DEATH

Phil dies and leaves everything to Carol. Carol remarries Mr X but later gets divorced.



Without a strategy in place, 50% or even 100% of Carol's beneficiaries' inheritance could be lost.

## DIVORCE & BANKRUPTCY

Both Phil & Carol have died, all assets passing to Jenny & Lorna.



Without a strategy in place, their beneficiaries would own assets "absolutely" and could potentially lose them in any future divorce or bankruptcy settlements.

## CARE HOME FEES

Phil has died and left everything to Carol, who needs to consider the cost of her future care.



Without a strategy in place, certain assets will be assessed in determining whether the local authority will provide care at their cost, or make a contribution towards any private care arrangements. This is likely to mean Carol's home will be included in any assessment and she may have to pay all care costs herself, or give up control and some or all of the value of her home.

## POWERS OF ATTORNEY

Phil has lost his mental capacity and cannot make decisions about his financial or health matters.



Without a strategy in place, the family cannot make key decisions on his behalf or manage his affairs for him - This is true even between husband and wife on assets and/or accounts held individually and on medical issues.

# How your assets are protected

## Write or update your Will

Making a Will is one of the most important actions you will ever need to take. Your Will sets out who you want to benefit from your estate and in what way you want them to benefit.



LAST WILL & TESTAMENT

## Look at how your property is owned

However you currently own your home, in order for you to be able to pass it on to your beneficiaries – or as much of the value of it as you can - you need to ensure that it is owned in the most effective manner. With the right planning, you can protect your home against the impact of any future divorce or bankruptcy and potentially the assessment of the costs of your long--term care.

JOINT TENANTS



TENANTS IN COMMON



50% 50%

SOLE OWNERSHIP



## Set up Trusts

Setting up Trusts now to receive your assets on death will ensure that they are not passed “absolutely” to your beneficiaries. Placing the assets in Trust for your beneficiaries means that they will not form part of their estate and therefore will be protected from any potential dangers.



HOME/PROPERTY



CASH/INVESTMENT



PENSION



LIFE ASSURANCE

## Register Power of Attorney

At any point in your life, you may become unable to manage your own financial or medical affairs, either physically or because of a loss of mental capacity. Registering Powers of Attorney now lets you appoint the person(s) that you trust to make decisions on your behalf should you become unable to do so.



POWER OF ATTORNEY

# What our approach achieves

Writing a Will, ensuring the most effective legal ownership of your home and setting up Trusts, meaning that your assets are protected from attack in the following circumstances:

## ✓ MARRIAGE AFTER DEATH

Placing half of the family home and other assets into Trust on first death ensures that, should the surviving spouse remarry, those assets cannot be taken into the second marriage. This removes any threat of the children being disinherited. The survivor is still able to use the assets in the Trust in their lifetime.

## ✓ DIVORCE

Placing assets in trust on death ensures that, if the children or chosen beneficiaries are subject to divorce proceedings, the inheritance they receive is protected in any divorce settlements.

## ✓ CREDITORS OR BANKRUPTCY

Placing assets in trust on death ensures that, if any beneficiaries are subject to creditor claims or even bankruptcy, their inheritance cannot be taken into account in any claims.

## ✓ CARE

Holding the assets in Trust ensures that they do not add to the survivors own estate and so cannot be assessed by a Local Authority for care costs. This means it is more likely that the family home and other protected assets will pass to the chosen beneficiaries.

## ✓ LIFE ASSURANCE POLICIES

Writing a life assurance policy into Trust will ensure that any benefit payable will not be included as part of a beneficiaries' estate and therefore cannot be included in any divorce or bankruptcy settlements and for any care cost or inheritance tax assessments.

## ✓ PENSION / DEATH-IN-SERVICE BENEFIT

Nominating any pension benefits to be paid directly to Trust will ensure that it will not be included as part of any beneficiaries' estate and therefore cannot be included in any divorce or bankruptcy settlements and for any care cost or inheritance tax assessments.

## ✓ POWERS OF ATTORNEY

Registering Powers of Attorney means that a trusted person(s) has been appointed by you, to act on your behalf when you are no longer able to do so.

## ✓ FURTHER OR GENERATIONAL IHT

Holding assets in the trust ensures that they do not add to the beneficiaries' estate and therefore cannot be included in any Inheritance Tax assessments.

### **EXECUTOR**

You will need to appoint one or more people to act as executor to your Will. Executors ensure instructions contained within your Will are carried out so they will need to be trustworthy and reliable. Executors will also need the time to carry out the lengthy probate process so it's helpful if they live nearby. Your Executor can still benefit from your Will and they can be your children as long as they are over 18.

### **TRUSTEE**

A Trustee is responsible for protecting, managing and distributing the contents of the Trust to the named beneficiaries. Trustees have legal ownership of the contents of the Trust and a duty of care to look after the assets in accordance with the Trust Deed and the law.

### **GUARDIAN**

A Guardian is the person(s) you choose to look after and bring up your children should anything happen to you and will be responsible for your children until they are 18.

### **ATTORNEY**

An Attorney appointed under a Property & Financial Affairs Lasting Power of Attorney (LPA) is responsible for making any decisions regarding your finances and property including any business you may own. They will manage any accounts you may have.

An Attorney appointed under a Health & Welfare LPA is in charge of your personal wellbeing and may be required to make decisions about where you live and what care you receive.

### **WITNESS**

A Witness is the person who verifies the Testator's (The person who is making the Will) signature on the Will, then signs and prints their name on the Will too. In England and Wales, a Will requires the signature of a minimum of two Witnesses. Please note that neither a beneficiary or a beneficiaries spouse may act as a witness or their gift will fail.

### **PROFESSIONAL TRUSTEE**

Appointing a Professional Trustee will ensure that an unbiased approach is taken when dealing with the deceased's assets and that the Settlor's wishes are completely upheld. Consideration to the tax status, financial status and marital situation of the intended beneficiary will also be taken into account.

### **PROFESSIONAL EXECUTOR**

A Professional Executor removes the responsibility from family and friends, particularly the surviving spouse or civil partner. It relieves friends and relatives of the duty at a time when they will be grieving. In the event of any dispute or difficulties within the family, a Professional Executor can remain impartial and ensure that the administration is carried out with objectivity.

*The Financial Conduct Authority does not regulate Wills & Trusts. This workbook has been prepared by Ancojada Wills. No advice in relation to Wills & Trusts has been made by Ancojada Wills. All solutions presented will be based on the recommendations by Good Wills & Estate Planning Ltd.*



# Protecting Your Assets

For further information visit

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