

planning for ^{your} ~~the~~ future

your plans reach maturity



relaxed

A settled future

A carefully drawn, regularly updated Will is essential to ensure your wishes are fulfilled and tax on your estate minimised.

It must balance the competing demands of meeting your needs financially, whilst avoiding capital taxation for the next generation. The most effective estate planning solutions are bespoke, combining legal and financial plans that carefully dovetail together. Wills, trusts, gifts and statutory exemptions all have a part to play.

If you have a spouse or partner, make the most of your nil-rate tax band to reduce the impact of inheritance tax (IHT), and owning your home as 'tenants in common' is more tax efficient than owning it as joint tenants. You might want to consider passing some or all of your estate to your grandchildren, whether directly or in trust for their future.

Owning property and other assets overseas creates particular challenges. Inheritance laws differ greatly, and you may need more than one Will in place if you have assets in different jurisdictions.

Planning what happens to your assets is just one way of retaining control of your life. Sadly, many elderly people lose the capacity to take decisions or sign documents – whether through infirmity, accident or illness – which can have a devastating effect. Property cannot be bought or sold, and even jointly held assets are effectively frozen.

Alongside a current Will you should also have an appropriate power of attorney in place to allow your financial affairs to be looked after in accordance with your wishes if you do

become incapacitated. You can also use the same route to delegate healthcare decisions.

Keeping control of your life whilst you have the capacity might also lead you to consider a 'living will'. Essentially an instruction to refuse medical treatment in particular circumstances, living wills are increasingly used by people to confirm their wishes to close friends and relatives.

Inevitably we all have to face the death of a spouse, close relative or friend at some point. If you're an executor, you may find yourself having to deal with the onerous responsibilities of probate at a time when you're least able to cope emotionally.

Consider carefully the executors you appoint in your own Will and whether they will be able to manage the responsibility when it becomes necessary. Appointing a professional adviser to administer your estate quickly and sensitively is one alternative.

Rules relating to IHT have seen many changes, but there are still ways to preserve your wealth and assets for the benefit of future generations.





People are living longer, and are fitter and more active than ever – often into their eighties and beyond.

But poorly performing pensions and inadequate state provision mean that many older people struggle to match their income to their outgoings and miss out on the comfortable retirement they'd hoped for.

If you are an asset-rich pensioner, releasing some of the equity in your home can be useful to plug a pension gap and fund a better quality of life. Modern packages are effectively payment-free mortgages secured by part of the house's value. A lump sum – typically 20-25% – is handed over and the loan accrues interest like a normal mortgage, but no payments are ever made. The loan is only redeemed when the owner dies or moves into long term care.

Equity release isn't a universal panacea and needs careful consideration. It may reduce the inheritance tax liability on your estate, but tax planning involving property can be complex and advice on the best alternative to suit your circumstances is vital.

Because property accounts for such a large part of the wealth of many people, consider the consequences of completing any transaction very carefully, whether its downsizing your home, releasing equity or helping your family on the housing ladder. Take particular care if you have holiday or investment property overseas – issues of private international law arise when you have assets in different jurisdictions.



Separation and divorce are not uncommon amongst the over-50s, in fact they're on the increase.



Fear of the unknown and of financial independence are serious concerns, but proceedings are geared towards agreement, mediation and negotiation.

Same sex civil partnerships bestow broadly similar rights as marriage, including the 50:50 starting point for the division of assets on dissolution. Co-habiting couples, however, are often surprised to find that even a lengthy relationship doesn't confer the same rights.

As life expectancy increases, the reality of second and third marriages or long term relationships becomes more likely, creating a unique set of legal issues.

The reality is that many older people with adult children, assets and possibly declining health, will embark on another marriage or relationship. In these circumstances it's imperative that you take legal advice – use a Will, pre-nuptial, pre-partnership or co-habitation agreement and possibly trusts to determine how you want your assets to be distributed, especially if you want children and grandchildren from an earlier relationship to benefit.

Often there's a question of how a surviving spouse will be supported when his or her partner passes away. Trusts can be used, for example, to make sure that their lifestyle and healthcare needs are maintained, with the estate eventually passing to the decedent's children.

At the end of a relationship most people prefer to avoid confrontation and here at asb we have qualified practitioners in collaborative law, an alternative to litigation that can find fair solutions for everyone without going to court.

Falling out with family or friends can occur, sadly, for any number of reasons. Challenging – or being challenged – in respect of a Will, for example, is a particularly distressing situation that requires specialist skills and knowledge.



Planning what happens to your assets is just one way of retaining control of your life.

Many of these issues are inextricably linked, which is why you need the expertise of a firm like asb.

Our experts in family law, residential property or tax, trusts and probate will take a holistic view of your situation and consider the consequences of any given course of action on other aspects of your life. We will work together and collaborate with other advisers as necessary to make sure the solutions we propose meet your requirements and support the future you want. Whether your interests are at home or abroad, we can help.

City law firms don't have a monopoly on expertise: exceptional technical skills and a down-to-earth approach coupled with sensitivity, tact and diplomacy are the mark of the asb private client team.

Talk to us.

You'll find people you can trust who appreciate the complexities of your life and have the breadth of experience to offer support – whatever life brings.



asb law is a leading law firm with offices in Sussex, Kent and Surrey. We provide a full range of services for individuals and for commercial organisations and have a reputation for being both approachable and accessible.

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