

Wills and Succession Planning

Specialist services from the Tax and Estate Planning Department

whitehead-monckton.co.uk



Overview



At Whitehead Monckton, we pride ourselves on providing you with a service that best suits your needs. We think that it is important to talk to our clients about succession and tax planning, at the same time as helping clients with their Wills. However, we also recognise that sometimes a “standard” Will is all that is needed, either with or without tax planning advice.

Note: The facts and tax implications of the case studies in this brochure may not be identical to your circumstances and therefore you should take specific expert legal advice before proceeding with any Will arrangement. We are of course happy to advise as regards to the suitability of the packages to your own circumstances.

It may be that you have just bought a house or got married and now need your first Will, or a straightforward update to your existing Will. Or it may be that you would like to protect assets for future generations against care fees, or have a flexible arrangement providing for the changing needs of many future generations. Whatever the reason, using our extensive experience of Will drafting and family succession dynamics, we have developed a number of fixed cost packages tailored to address common concerns for all of our clients.

Our expertise has enabled us to prepare case studies to assist you in identifying the most suitable package for your individual circumstances. Having looked at the case studies, you will hopefully have a greater understanding of the various situations that can be addressed through our Wills and Succession Planning Service, and how we can help you and your family.



Specialist services from the Tax and Estate Planning Department



What happens next?



Please read the following case studies and then [click here to complete our online questionnaire](#). It should only take around 20 minutes to complete in full, but you are free to provide as much or as little information as time allows. However, the more information you are able to provide in the questionnaire may allow for a more productive initial meeting.

When we have received your completed questionnaire, we will contact you to arrange a meeting with you to discuss your instructions, which can be face to face in one of our offices, virtually via Teams, or in your own home (small additional charge applied), whichever you prefer.

You will meet with one of the experienced members of our Tax and Estate Planning Team who will take time to understand your situation and objectives for your Will. We will provide detailed and bespoke advice and then draft your Will and any accompanying documents for your approval. If appropriate and required, we will also provide you with inheritance tax and care fees planning advice.

You may have chosen which Wills and Succession Package you feel best suits your circumstances having reviewed the case studies. In our meeting we are happy to take our time to explore the various options with you and ensure you receive the advice you need, can make an informed decision as to how you wish to proceed, and what package is right for you.

After the initial meeting, we will send you the draft documentation relevant to your package and instructions, for you to review, either electronically or in the post, whichever is most convenient for you.

We will then discuss any questions you may have, or make any necessary amendments to the documents. Once you are happy with the drafts, we will either arrange another meeting to sign the Wills and any accompanying documents, or send you the final versions for signature at your convenience, again whichever you prefer.



Please complete the attached questionnaire and return it to us at: 5 Eclipse Park, Sittingbourne Rd, Maidstone, Kent ME14 3EN



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Family Protection Package



Case Study: Peter and Linda

Is it right for me?	What is included?
<p>If you have:</p> <ul style="list-style-type: none">— Complex family or financial circumstances <p>or If you want:</p> <ul style="list-style-type: none">— To exercise maximum control over your estate in the future.— The greatest flexibility.— Tax saving opportunities. <p>Then this is for you.</p>	<ul style="list-style-type: none">— Flexible Will(s) containing comprehensive and tailored Trusts specific to your circumstances on first and/or second death.— Bespoke Letters of Wishes to address family circumstances and tax considerations.— Advice on and severance of joint tenancy of property.— Inheritance tax planning and advice.— Care fees planning and advice



Their family circumstances

- Peter is aged 72 and Linda is 69. They have been married for over 46 years.
- They reside in their matrimonial home and have various investments and savings. Their joint estate totals approximately £1.3 million.
- They have two children with differing circumstances:



Kimberley (43)
Married to David, who is financially irresponsible. Previously divorced with 2 children from her first marriage.



Charlie (40)
Married with 3 children and runs his own company. His own personal estate is over the inheritance tax threshold.

Peter and Linda have the following concerns:

1. Through personal experience with Linda’s mother, they do not wish for their hard-earned wealth to be spent on paying care fees. They do not, however, wish to limit the survivor’s standard of living.
2. They do not see Kimberley’s current marriage with David lasting and do not want Kimberley’s inheritance lost in a further divorce settlement and would rather benefit Kimberley’s children directly.
3. They have concerns that anything Charlie inherits would cause unnecessary tax to be charged on his estate.

The WM solution

After taking our advice, Peter and Linda opt for the Family Protection Package as they can see the benefits of the flexibility the trust arrangements provide. For example, the bespoke Letters of Wishes may be updated at any stage in their lifetimes to take into account changes in circumstances, without having to change the Wills. Through the first trust, Peter and Linda are

able to provide the survivor with an income and security to remain in the family home, with the capital at all times being protected and preserved for the ultimate beneficiaries. The second trust operating on the survivor’s death enables the Trustees to take into account the beneficiaries’ position at that time and make appropriate decisions in accordance with their letters of wishes.

Estate Protection Package



Case Study: Rodney and Kelly

Is it right for me?	What is included?
<p>If you have:</p> <ul style="list-style-type: none">– A blended family with step-children.– Concerns about your spouse remarrying after your death.– Concerns over leaving your estate directly to your children. <p>Then this is for you.</p>	<ul style="list-style-type: none">– Will(s) containing a flexible Trust on either the first or second death.– Bespoke Letters of Wishes to address family circumstances and tax considerations.– Advice on and severance of joint tenancy of property.– Inheritance tax planning and advice.– Care fees planning and advice.



Their family circumstances

- Rodney is aged 61 and Kelly is 60. They have been happily married for 36 years.
- They have assets in both their joint and sole names totalling £750,000.
- They have three children, each with differing circumstances:



Ellie (27)
Has a 5 year old daughter and is in an unstable relationship.



Jack (31)
Widower with 3 children. Struggles with alcoholism and depression since the loss of his wife and is unemployed as a result.



Henry (29)
Separated from his wife, but currently still married.

Rodney and Kelly have the following concerns:

1. Whilst they are happy to leave everything to each other on the first death, they are worried about what will happen after they both die.
2. They have concerns that a large windfall of inheritance for Jack would be squandered on alcohol and negatively impact his health. They do not, however, wish to see him struggle financially.
3. If Henry inherits then they are worried that part of Henry’s share of the estate may pass to his estranged wife in any subsequent divorce proceedings.
4. They do not want Ellie to inherit anything which may leave her vulnerable to outside influences, and they want the ability to benefit their granddaughter and any subsequent grandchildren.

The WM solution

Having sought our advice, we were able to identify potential issues due to their children’s circumstances, which were addressed by the use of our Estate Protection Package. The Wills will contain simple gifts to each other on the first death, allowing the survivor to use the funds as they wish, including the funding of their own care. On the second death, a trust would protect the estate, allowing trustees

to be in control over the timing and extent of any distribution of the trust funds. Bespoke Letters of Wishes would guide the trustees as to Rodney and Kelly’s aims in mitigating future tax and protecting the family wealth. The Letters of Wishes may be updated at any stage in their lifetimes to take into account changes in their children’s circumstances.

Home Protection Package



Case Study: Brian and June

Is it right for me?

If you want to protect half the value of your family home from care fees and ensure it passes to your chosen beneficiaries then this is for you.

What is included?

- Will(s) incorporating a Trust over half the property.
- Advice on and severance of joint tenancy
- Inheritance tax planning and advice.
- Care fees planning and advice.

Their family circumstances

- Brian is aged 70 and June is 68 and they are happily married.
- Their estate comprises their family home worth £350,000 and various savings and investments totalling £100,000. Their estate is worth approximately £450,000.
- They have three children, James aged 45 and Charlotte and Emma are twins aged 41.

Brian and June have the following concerns:

1. Care fees using up the majority of the value of their estate.
2. They want to ensure that the surviving spouse is provided for and can maintain their standard of living.
3. They want their children to inherit equally from their estate.



Charlotte & Emma (41)

The WM solution

Having sought our advice, we were able to identify a potential way of addressing their concerns through the use of our Home Protection Package. On the first death, the trust in the Wills allow the surviving spouse to continue living in the family home. If the survivor then needs to move into

care, one half of the capital value of the family home is safeguarded for the benefit of their children, while the survivor may continue to benefit from any income produced. On the second death, the capital value of the family home is distributed equally between their children.



Wills and Inheritance Tax Package



Case Study: Mohammed and Sarah

Is it right for me?	What is included?
If you are concerned about inheritance tax but want to create straightforward Wills then this is for you.	<ul style="list-style-type: none">– Will(s) including provisions for a straightforward distribution of your assets to your beneficiaries and, if relevant, appointing guardians.– Inheritance tax planning and advice.



Their family circumstances

- Mohammed is aged 40 and Sarah is 38 and they are happily married.
- Their estate comprises their family home worth £585,000 and various savings and investments totalling £175,000. Sarah recently inherited £250,000 from her late mother. Mohammed and Sarah’s combined estate is now worth just over £1 million.
- They have two children, Ash aged 12 and Wren aged 10.



Ash (12)



Wren (10)

Mohammed and Sarah have the following concerns:

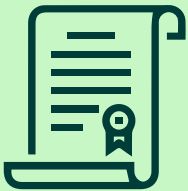
1. They want to appoint guardians for their children.
2. They want to leave their entire estate to each other and then equally between their children on the death of the surviving spouse.
3. Following Sarah’s recent inheritance, they are concerned that they may have an inheritance liability.

The WM solution

Having sought our advice, we were able to create mirror Wills that appointed guardians for the children and also provided that all assets would pass to the surviving spouse, and on the second death, the assets are then distributed equally between Ash and Wren.

We were also able to advise Mohammed and Sarah as to their options for mitigating their potential inheritance tax liability, which included a possible redirection of Sarah’s inheritance directly to a trust for their children.

Wills Package



Case Study: Emily and Lisa

Is it right for me?	What is included?
<p>If you want to create straightforward Wills and have no concerns about inheritance tax then this is for you.</p>	<p>Will(s) including provisions for a straightforward distribution of your assets to your beneficiaries and, if relevant, appointing guardians.</p>



Their family circumstances

- Emily is aged 28 and Lisa is 27 and they have been living together for 2 years.
- Their combined net estate is worth approximately £150,000 (taking into account their mortgage of £200,000).
- They have just had their first child, Fin.



Fin (1)

Emily and Lisa have the following concerns:

1. They want to appoint guardians for Fin.
2. They want to leave their entire estate to each other and then on the death of the survivor to Fin and any other children they may have in the future.

The WM solution

Having sought our advice, we were able to create mirror Wills that appointed guardians and also provided that all assets would pass to the surviving partner, and on the second death, the assets would then pass to Fin and any other children they may have in the future.

Legal Review Programme

It is imperative to keep your Will under regular review. To assist with this, we have developed the Legal Review Programme, a unique service offering clients ongoing support and guidance.

We recommend that every client who completes a Will with us joins our programme, to enable us to provide you with the best possible service and peace of mind. Once you have made your Will, circumstances will change, both financially and personally, and keeping your Will under review is the best way of ensuring the investment you have made now in your future remains relevant.



See the Legal Review Programme brochure for more information and details on the benefits and options available and the costs of this programme.

Every Legal Review Programme member of the programme will receive:

- + The opportunity to meet face-to-face (or virtually) with your advisor for a meeting of up to 30 minute on an annual basis to review your Wills and Succession Planning arrangements and discuss any changes;

OR

- + An annual behind-the scenes review of your Wills and Succession Planning arrangements with a letter of advice and recommended next steps.

PLUS

- + Free straightforward amendments to your Wills and letters of wishes
- + 5% discount on our standard fees if more complex amendments to your Wills and letters of wishes are required
- + Priority booking when arranging a meeting
- + 5% discount on our standard fees for your Executors for our Probate and Estate Administration services (up to applying for and issue of the Grant of Representation)

Lasting Powers of Attorney (“LPAs”)

For our Wills and Succession Planning clients, we are happy to provide a saving of 10% on our standard LPA fees when instructions are given and all documentation is completed at the final meeting.

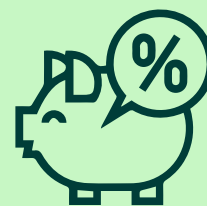
Please visit our [Lasting Powers of Attorney website page](#) for further details. If you wish to proceed with this, then please complete the LPA section of the online questionnaire.



Please see attached brochure for further details. If you wish to proceed with this, please complete the attached questionnaire and return it to us at: 5 Eclipse Park, Sittingbourne Rd, Maidstone, Kent ME14 3EN



Our Fees



Our Fixed Charges for each Wills and Succession Planning Package are listed below. Please note VAT will be added at the prevailing rate (currently 20%).

Package		Individual Will	Couple Wills
Wills		£425	£625
Wills and Inheritance Tax		£675	£875
Home Protection		£1,250	£1,750
Estate Protection		£1,750	£2,500
Family Protection		£2,750	£3,750

These fees are correct as at 1 April 2023 but subject to change without notice

With offices in Maidstone, Tenterden and Canterbury and Canary Wharf, Whitehead Monckton has grown to be one of the largest legal practices in the area.

We balance our practice between our business and personal clients. This ensures that every single client will receive the very best advice, support and quality of work, no matter what their background, tailored to their specific needs.



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