

## Institute of Professional Willwriters

Your Will is an important document  
You shouldn't leave it to chance who you  
pick to draft it. Pick a professional.

1. The Institute of Professional Willwriters (IPW) is a professional body, established in 1991, consisting of and representing the Willwriting profession.
2. The main aims of the Institute are:
  - i. To set and maintain high professional standards for the Willwriting profession.
  - ii. To increase public awareness of the skill and integrity of it's members.
  - iii. To promote the concept of Willwriting both to the general public and to corporate bodies
  - iv. To ensure that the public is protected from unqualified and unregulated practitioners
3. Membership of the Institute is open only to those professional Willwriters who pass the IPW entrance examination and agree to be bound by the IPW code of standards and conduct
4. IPW members must hold Professional Indemnity Insurance to the value of £2million for any one claim through the Institute's own, or another approved insurer.
5. IPW members are subject to strict rules of governing standards and conduct. Any member in contravention of these rules can be subject to a disciplinary hearing and, if found guilty, can be expelled from membership of the institute.
6. Being a client of an IPW member ensures that you will receive a comprehensive, professional service of the highest standard. You will also have the peace of mind of knowing that your consultant's ability and conduct are regulated by the IPW.

The above notice has been prepared and issued by :



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## DocuStor

Secure Document Storage offering peace  
of mind and invaluable service for our  
Customers and their executors.

A Will is a very important document and should be treated as such.

Anyone who has taken the time and effort to have a Will professionally drafted, should also give consideration as to how it is stored?

A Will stored in a bank can be quite expensive and also restrictive, should you need to obtain the actual documents.

A Will stored at home is not necessarily the best place. If you have a fire, your Will may be destroyed and if you move home you may misplace it.

Did You Know?

If the original, signed and witnessed Will, cannot be produced the testator will normally be presumed to have destroyed it, and to have died intestate. A copy may prove that a Will was made, but not that it was in force at the time of death.

One of the most common reasons for intestacy (dying without having proof of a valid Will) is Lost or Misplaced Wills.

Omega Wills offer secure storage for your Will and associated documents in our fireproof & waterproof storage facility.

Storing your Will with Omega Wills gives you the following benefits:

Peace of mind  
Secure storage  
Easily located & retrieved by your executors

Ask your Omega Wills consultant for full details.

### Omega Wills Limited

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# Omega Wills Limited

Helping you through life's eventualities.

## Will Drafting

&

## Associated Services

## Information Booklet

For FREE 1 Hour Consultation Call Now:

# 0845 - 040 5872

[www.omegawills.co.uk](http://www.omegawills.co.uk)

This firm is compliant with the IPW Code of Practice

## Severance of Joint Tenancy

A More Flexible Way  
to Own Your Home

Most people who co-own their home with another person do so as Joint Owners. On the death of a Joint Owner, the property **AUTOMATICALLY** transfers to the sole name of the survivor - who can then do what they want with the property.

However this can cause problems:

If the survivor then remarries, it is possible that the whole of the house will then pass to their new spouse on their death, thus disinheriting the children of the first marriage, or

If the survivor has to go into a Nursing or Residential Home, as the sole owner of a property, the Local Authority has powers to charge the cost of care against the value of the whole house, again disinheriting your children.

The answer to both of these problems, is to change the way you own your home from Joint Owners to Tenants in Common - a straightforward process that doesn't involve your mortgage company even if your property is mortgaged.

As Tenants in Common, each owner, using a Will, has the power to do what they want with their share of the property on their death, including leaving it to their children rather than their spouse - we do, however, recommend provisions are also made in the Will to prevent the surviving spouse being forced out of the home. This can be addressed by incorporating a **Life Interest Trust** as part of your Will.

As a result, if a surviving spouse remarries, they will only own half of the home and can only give their own half to their new spouse and if a surviving spouse needs care, the Local Authority can only charge the cost of care against the half of the house that they own - ensuring in either case that your children inherit at least half of the value of your home.

*Omega Wills can process your Severance of Joint Tenancy, whilst drafting your Will. Our consultant will advise you if this process is required.*

## Will Trusts

Why, What and When?  
However, don't let the Trust Tail  
Wag The Will Dog.

There are various types of Will Trusts and careful consideration should be given before drafting a trust into a Will. Some examples are:

### Life Interest Trust

This is a means of gifting assets to an 'Ultimate Beneficiary' but, allowing someone else (The Trust Beneficiary) to benefit from those assets for a pre-determined period which is, the Life of the trust.

As previously mentioned such assets can include the family home (or share of it), a sum of money or even items such as a painting. For example:

Van Gogh dies, leaving his painting to his grandson however, his friend Picasso had always admired the painting so, Van Gogh decides to allow his friend to keep the painting on trust until he dies at which point it would then pass to the grandson.

### Accumulation & Maintenance Trust

An 'A & M Trust' will help ensure that minor children are provided for should one or both parents die. Your chosen Trustees can then provide funds for the education, maintenance & benefit of your minor children with the balance of funds gifted to your children 'Absolutely' when they reach the age of 18.

There may be additional costs (taxes) if the balance of funds are gifted to children over the age of 18

### Discretionary Trust

This type of trust, does what it says on the tin. It is down to the discretion of the trustees as to who, when and how much is paid. As such, its flexibility means that a Discretionary Trusts can be used for a variety of uses.

### Property Protection Trust

Under certain circumstances, a Local authority has the right to seize a property, sell it and use the funds to pay for care fees until it is reduced down to £22,500. A Property Protection Trust can help protect the home against such action.

*Omega Wills can advise you which (if any) Trusts are suitable for your specific circumstances.*

## Saving Inheritance Tax

As of 9th October 2007 there is a new  
way Inheritance (IHT) is charged

In his Pre Budget Report on Tuesday 9th October 2007, the Chancellor, Alistair Darling, announced changes to the way that Inheritance Tax (IHT) is charged.

The first point to make is that the IHT allowance has **NOT** been increased. The changes simply allow couples to use both of their allowances. They have always been able to do this through proper Will planning – so the Chancellor is giving nothing away and the only people to gain are those who fail to plan.

How will this work?

Say H died in May 2006 when the NRB threshold was £285,000. He made a Will leaving all of his estate to his wife, W. W died on 10th October 2007 leaving an estate in her own right of £300,000, plus the estate that she inherited from her husband of £285,000, which has now grown to £300,000. So her estate is now valued at £600,000. Under the 'old' rules, W's estate would have qualified for her NRB allowance of £300,000, but the balance of £300,000 would have attracted IHT at 40% - £120,000. Under the 'new' rules, because H did not make use of his NRB allowance (as the gift in his Will to his wife was exempt from IHT anyway) W's estate will be treated differently. She will be able to claim an uplift on her allowance of the percentage amount of H's unused NRB which, in this case, will be 100%. So W's estate will enjoy an increase in the IHT threshold from £300,000 to £600,000 and therefore no tax will be paid.

What does this mean for people who have made tax effective Wills and for those considering making tax effective Wills?

The first piece of advice is – **don't panic.**

There are several groups of people who have Wills, or are contemplating making a Will and each group has various options available to them.

*Omega Wills can address the issue of each group and provide them with alternative solutions where applicable.*

## Lasting Power of Attorney

Making a Will is one thing but, what if  
something should happen to you  
during your lifetime?

Most people acknowledge that it is important to organise their affairs in the event of their death, which is why so many people make a Will.

However, practically nobody makes similar provisions to organise their affairs should they become unable to look after themselves during their lifetime - an ever increasing possibility given the advances in medical care.

Omega Wills Ltd can produce a Legal Document called an **LASTING POWER OF ATTORNEY (LPA)** - a document that enables you to appoint a person or persons to look after your affairs in the event of mental incapacity, perhaps due to old age, illness or accident.

It is important that such arrangements are made when you are fit and healthy since the Law states that such arrangements cannot be made after the event, which can leave families with all sorts of practicable problems.

While an LPA is a very powerful document, there are numerous safeguards to prevent its abuse:

An LPA is primarily used to appoint people to deal with your affairs after the onset of mental incapacity. However, such people can also act on your behalf prior to the onset of mental incapacity - unless you object.

The LPA only comes into full force once it has been registered with the Courts.

A separate person (Non Attorney) can be nominated as a person to be notified by those applying for registration, so, that if an application is made and you are not actually incapacitated, your nominated person can object. This acts as a safeguard for you, the donor.

Like your Will, an LPA can be updated at any time should your circumstances change.

*Omega Wills can draw up your Lasting Power of Attorney, whilst drafting your Will. Simply discuss your requirements with our consultant.*