



Little Book
about...
**Wills & Lasting
Powers of
Attorney**

A Guide to Wills and LPAs

talbots
FOR LAW FOR LIFE

Little Things...

can give you real peace of mind. By putting wills and lasting powers of attorney (LPA) in place as early as possible you know your wishes will be respected.

Everyone knows making a will is something we all need to do, yet so many of us just don't get around to it.

This little guide is designed to offer simple advice to help you understand the importance of making wills and LPAs, and the problems and conflicts they can help avoid.

But if you've got any questions or worries, either drop us an email at newbusiness@talbotslaw.co.uk or call us free on 0800 118 1500 to find out how we can help you.

Why trust Talbots?

When you choose Talbots Law, you are in safe hands.

With a wealth of experience helping individuals and families, we are experts in will writing. We're members of the Law Society Wills and Inheritance Quality Scheme (WIQS) and are all Dementia Friends. Many of the team are also members of the Society of Trusts and Estates Practitioners (STEP) and Solicitors for the Elderly (SFE).

We know that cost is a huge concern, which is why our highly competitive prices are fixed with you at the outset.

A small investment now offers you peace of mind and protection for your loved ones.

Little Things You Need to Know... about what we do

1 Your life - your way

No two people are the same - assets can range from minimal possessions to multiple properties - and everything in between. We will provide advice according to your own specific requirements.

2 The will-writing process

We take time to understand your circumstances: from who will inherit from your estate to any specific requests you have. When the will has been signed and witnessed, we'll hold on to the original for you, and give you a copy.

3 Lasting Powers of Attorney

We will guide you through the process of setting up LPAs that would allow someone you trust to make decisions on your behalf, but only if you lose the capacity to do so yourself.

When there's no will

Dying intestate (without a will) results in the law deciding who will inherit your estate and look after your children, and will also mean that any charities and friends may be prevented from benefitting

Where there's a DIY will...

A DIY will could be a false economy - it may not meet legal requirements in order to be valid. It may use language that is confusing or ambiguous. Worse still, the will might not reflect your wishes, potentially leading to family disputes and inadequate provision for a loved one.

Why make a will?

Choose who gets what

You decide who gets your property, your money, your possessions. It doesn't matter how much or how little you have, you decide who gets what.

Provide for those you leave behind

Making a will ensures your children are looked after by someone you trust.

Choose how to say goodbye

Set out your funeral wishes and your executor will follow those instructions, whether it's an eco-friendly option or a more traditional one.

Choose who handles your estate

You choose your executor - someone that you know and trust who will carry out your wishes.

Protect your assets

A well-drafted will can substantially reduce the inheritance tax liability that might be payable, ensuring that more of your assets pass to your family.

You can also leave a legacy to charity. This is the perfect time to think about helping others once you've gone. At Talbots, we support various charities (see our website for further details) but you can, of course, select the charity that's most important to you.

The benefits of a Lasting Power of Attorney

1 Plan for the unexpected

We believe that it's not about expecting the unexpected - it's about planning for it. An LPA gives authority to someone you trust completely to act on your behalf if you become incapable of doing so.

2 Choose now who would look after your affairs in the future

If you have an accident, or if your mental health deteriorates, you can make the choice of who you would want to handle your affairs.

3 Choose an LPA for your finances or for your health - or both

An LPA for your finances takes care of what happens to your property and financial affairs. A health & welfare LPA covers your personal welfare - this includes where you live, who you live with, visitors, medical treatment, and care services. You can choose now to restrict what an attorney could and couldn't do.

4 Give guidance on how your affairs should be handled

You can write a personal statement to accompany your LPA. It gives guidance on how you would like your affairs to be managed, what considerations your attorneys should keep in mind, and who they should consult for further guidance.

5 Ensure that your affairs are dealt with properly

Your attorney will keep accounts for all financial decisions. You can ask for regular updates to be given to you, or to your solicitor, or to another member of your family, so that you have that extra layer of protection.

6 Incapacity and no LPA's?

Having no LPA's in place can result in expensive and lengthy court applications to determine who should look after your affairs.

Some common little myths about wills...

"Making a will is really complicated & expensive"

It really couldn't be easier - our team ensure legal jargon is kept to a minimum. We're there every step of the way to make sure your will is exactly what you want. And for a lot less money than you think!

"If I make a will, I'm tempting fate..."

In reality, it makes no difference to your life expectancy whether you make a will or not. But at least you can be sure your possessions and money go where you want them to go.

"We're not married, so we don't need a will"

Unmarried partners have no automatic right to the other's estate. Only by making a will can you ensure that your assets are left to the person you want to benefit.

"We're married, so we don't need a will"

There are legal rules that apply to distributing an estate where there's no will. For lower value estates (less than £322,000), it's true that it will normally pass to the surviving spouse. But if the assets are larger, then the rules will distribute part of it to the spouse, and divide the rest among the children.

"We're separated - my spouse won't receive anything"

If you die intestate then part, if not all, of your estate will pass to your spouse. It's only the Decree Absolute in the divorce proceedings that prevents a spouse from benefiting.

Wills

Powers of Attorney

Probate & Estate Administration

Inheritance & Lifetime Planning

Trust Creation & Administration

Court of Protection

Will Disputes

**Once you've made a
will...**

**don't forget to keep
it up to date.**

**A change in personal
or financial
circumstances might
mean a change to
your will is needed.**

Company Commercial
Commercial Property
Contested Probate
Conveyancing
Crime
Debt Recovery
Dispute & Litigation
Employment & HR
Family and Divorce
New Build
Medical Negligence
Personal Injury
Wills, Trusts and Probate

Talbots Law is an employee owned trust with over 400 employees in offices across the Midlands.

We promote a Law for Life service unlike any other and see our clients not as customers but as life long friends.

We provide a service you can trust and hope that, in return, you will choose us again.