

Lasting Powers of Attorney (LPA)

A LPA is a legal document which gives another person power to act on your behalf in respect of your financial or property affairs and health and welfare when you can no longer deal with your own affairs.

The benefits of making a LPA

- Having a LPA in place can save a lot of time, trouble and expense in the future.
- You can choose who you wish to appoint as your Attorney or Attorneys which can be anyone you know and trust such as spouses, children over 18 or professional advisers.
- Your Attorney will be able to do anything with your finances which you are usually able to do, for example, open and close bank accounts, pay bills, sell your property and make investments.
- You can include restrictions and/or conditions in your LPA.

Even though a LPA has been made this does not prevent you from dealing with your own affairs while you are still able to do so.

We can advise and assist you on a wide range of issues:-

- **Agricultural**
- **Commercial Property**
- **Wills & Probate**
- **Tax & Trusts**
- **Partnership Matters**
- **Telecom Agreements**
- **Lasting Powers of Attorneys**
- **Options & Development**
- **Residential Property**
- **Renewable Energy Schemes**



If you would like further details, please contact us:

205 Watling Street West, Towcester, Northants NN12 6BX
Tel: (01327) 350266 Fax: (01327) 353567

Harborough Innovation Centre, Airfield Business Park,
Leicester Road, Market Harborough, Leicestershire LE16 7WB
(by appointment only)

www.arnoldthomson.com

Wills, Lasting Powers of Attorney & Inheritance Tax

As with many things, don't leave it until the last minute to act as no one can foresee the future. We have experts who are specialists in all of these areas.



Inheritance Tax - the basics

- The current threshold* for the value of your estate before it attracts inheritance tax is **currently £325,000.00** which is known as the **Nil Rate Band (NRB)**.
- There is **no tax payable when your estate is left to your spouse** but if your estate **exceeds £325,000.00** the amount over this figure attracts **40% inheritance tax** when left to others.
- If you are married and when **you both die there is a possible NRB allowance to be used of £650,000.00** before tax is paid.
- We can **assist you with Inheritance Tax planning**, just ask us.

* As at Oct 2014

“Having a Will in place enables your decisions to be met and not controlled by legislation.”

Why do you need to make a Will?

It is estimated that **60% of the population may not make a will.**

- **You decide who looks after your estate.**
When you write a Will you will say who you would like to look after the formalities. Whether it is relatives or friends, you can decide who the best person(s) is to ensure that your wishes are carried out after your death.
- **You decide how your possessions are distributed after you die.**
Writing a Will resolves any uncertainty. It is you who determines what happens to personal items ranging from a cash gift to perhaps a precious family heirloom. You may decide to give a specific amount to various loved ones or equally you may want everything sold and the monies distributed amongst all of them equally. No matter how you wish your assets to be distributed writing a Will puts you in charge.
- **You will cause less concern for those left behind.**
Having your wishes documented in a properly drafted Will can prevent additional complications for your family and friends at a time when they are already grieving. This reduces worry and stress for those you leave behind and can help eliminate potential family disagreements. It is possible, amongst other things, to state how you wish your funeral to be conducted.

- **You can make arrangements for your children.**
If you have children under 18 you can say who you want to look after them until they reach adulthood. Again, if you have children under 18, you may want to make sure that they don't inherit everything on their 18th birthday, or arrange for them to have an income.
- **You and your partner**
If you live with your partner and are not married you need to put your wishes in place as the law dictates that your partner will not automatically inherit your estate.
- **If you don't make a Will**
Having a Will in place enables your decisions to be met and not controlled by legislation.
- **We can help you**
Some services such as Will writing can be conducted by individuals or companies who are not qualified lawyers whose services are often cheaper; but this also means that you have no one to turn to should any unforeseen legal problems arise. It is very important that your Will is drafted by a professional who has a clear and solid understanding of your wishes and experience of legal issues so they can highlight any potential problems and deal with them before they arise.