

Wills and Probate

Having a Will

Not having a will in place can have major consequences for those you leave behind.

Your estate may not be distributed as you would have intended, there can be increased administration costs to your estate and there can be additional tax implications.

We can provide assistance when it comes to the most straightforward of wills, and will work in conjunction with a solicitor for more complex matters.

Five common pitfalls when making a Will

- Review your will regularly as your circumstances change over time, legacies fail if you don't describe what you are giving or the beneficiary has predeceased you.
- Die tidily and make sure the will can be found and is in a safe place with other relevant documents such as share certificates, title deeds, codicils, letters of wishes and other documents. Destroy out of date wills once the new one has been written and send signed copies to your named executors.
- Appoint an executor that will survive you and that knows your financial affairs. Your accountant looks after your affairs annually and it is easy to make changes with little fuss.
- Change your will as tax legislation changes make sure the person drawing up the will understands tax legislation.
- Your accountant as executor or jointly with the family will make sure your wishes are carried out, the paperwork completed and filed and the tax is correctly paid.

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What is Probate?

In essence it is the process of gathering a deceased person's estate paying any tax and debts and distributing the balance to the beneficiaries in accordance with the will, any codicils and letters of wishes.

Probate is a term commonly used when talking about applying for the right to deal with a deceased person's affairs (called 'administering the estate'). In practice, different terms are used, depending on if the deceased person left a will and where they lived.

The law has changed

Historically probate was a protected legal service with only solicitors allowed to offer the service, but from 1st November 2014, accredited accountants are now able to do so..

We are pleased to say that Wellden Turnbull was amongst the first firms to gain probate accreditation.

We are regulated by the Institute of Chartered Accountants in England & Wales so you can be sure of a high quality service.

We would be happy to help you with any aspect of Probate work.

Probate - If a Will has been left

In this case one or more 'executors' may be named in the will to deal with the person's affairs after their death. The executor applies for a 'grant of probate' from a section of the court known as the probate registry.

The grant is a legal document which confirms that the executor has the authority to deal with the deceased person's assets (property, money and belongings). They can use it to show they have the right to access funds, sort out finances, and collect and share out the deceased person's assets as set out in the will.

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Probate - If a Will has not been left

If there is no will, a close relative of the deceased can apply to the probate registry to deal with the estate. In this case they apply for a 'grant of letters of administration'. If the grant is given, they are known as 'administrators' of the estate.

Like the grant of probate, the grant of letters of administration is a legal document which confirms the administrator's authority to deal with the deceased person's assets. A crucial difference between an executor and an administrator is that the administrator's authority derives from the grant of representation and therefore he or she cannot deal with the deceased's assets until the grant is issued.

In some cases, for example, where the person who benefits is a child, the law states that more than one person must act as the administrator.

The benefits of instructing us to deal with your estate

First, for our clients we already have an in depth knowledge of their financial affairs and if they have a business, we will be familiar with the nature of it and any plans that have been made for succession. It is also likely that we are dealing with a wide range of personal financial matters which may include estate and tax planning as well as trust management.

Dealing with probate on death is a natural extension to our services, as a clients financial information will be readily available. We develop close relationships with our clients as we deal with annual compliance and ad hoc advisory matters.

As you would expect we are also used to dealing with numbers. We can produce estate accounts and the necessary inheritance tax and income tax returns that may be necessary as part of the probate process.

We also use technology to cut down the costs of administration to keep our fees competitive.

For new clients our experience and practical approach will help you when it comes to the probate process.

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How we can help

We offer a wide range of Wills and Probate Services which include:

- Will writing as part or our consideration of a clients overall taxation and financial affairs
- Interpreting a will
- Applying for probate
- Acting as an executor
- Assisting executors
- Help with identifying the assets and liabilities of an estate.
- Dealing with all administration regarding the Estate (including all tax returns)
- Preparing the inheritance tax return including claiming all reliefs which the estate is entitled to
- Completing form PA1 (probate application form)
- Distributing the estate
- Preparing the estate accounts

Structuring your assets for tax purposes

When considering inheritance tax, we will advise on a number of areas including:

- Will trusts or lifetime trusts
- Tax-effective clauses to include in a will
- Planning to maximise the use of the lifetime inheritance tax thresholds in your will
- Optimum use of all available inheritance tax reliefs, (including personal business assets)
- Bespoke will planning for wealthy estates

We will be by your side to ensure that your tax liabilities are reduced legitimately, and that those dearest to you receive the wealth that was planned for them.

This factsheet briefly covers some aspects of our Wills and Probate and services.

We will be more than happy to provide you with additional information and assistance so just give us a call on 01932 868444 or e-mail info@wtca.co.uk